

## Independent Auditor's Report

**To the Members of Open Media Network Private Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of **Open Media Network Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its **loss and** comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

A. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



**A.P.Mehta & Associates**  
**CHARTERED ACCOUNTANTS**

**39-B, Chakraberia Road (South), Kolkata - 700025**

**Email Id: atulmehta55@yahoo.com, Contact Nos. 033 40717187**

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- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable to the Company:
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.





- e) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the Company.
- f) Based on our examination which included test checks, the company has used an accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

Further as per management explanation for the Tally Prime application, the data base is an integrated part of application. The data cannot be accessed without the application interface. There is no other option to access the data from data base.

- C. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **A.P. Mehta & Associates.**  
Firm Registration no.: 325869E  
Chartered Accountants



*Atul Mehta*

(Atul Mehta)  
Proprietor

Membership No: 55218

UDIN: **24055218BKHHBT9030**

Kolkata, the 24<sup>th</sup> day of May, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Open Media Network Private Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls over financial reporting of **Open Media Network Private Limited** (the "Company") as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **A.P. Mehta & Associates.**  
Firm Registration no.: 325869E  
Chartered Accountants



*Atul Mehta*

(Atul Mehta)  
Proprietor

Membership No: 55218

UDIN: 24055218BKHHT9030

Kolkata, the 24<sup>th</sup> day of May, 2024

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Open Media Network Private Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.





**A.P.Mehta & Associates**  
**CHARTERED ACCOUNTANTS**

**39-B, Chakraberia Road (South), Kolkata - 700025**  
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- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.



- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.





- xvii. The Company has incurred cash losses amounting to Rs. 9512 thousand during the financial year covered by our audit and did not incur any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **A.P. Mehta & Associates.**  
Firm Registration no.: 325869E  
Chartered Accountants



*Atul Mehta*

(Atul Mehta)  
Proprietor

Membership No: 55218

Kolkata, the 24<sup>th</sup> day of May, 2024

UDIN: **24055218BKHHBT9030**

**OPEN MEDIA NETWORK PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2024  
(All amounts in 000' Rs. ,unless otherwise stated)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	868.00	1,126
(b) Intangible assets	4	-	-
(c) Right to Use Assets	5	835.00	4,176
(d) Financial assets			
(i) Other financial assets	6	28.00	28
<b>Total non-current assets</b>		<b>1,731.00</b>	<b>5,330</b>
<b>(2) Current assets</b>			
(a) Inventories	7	1,182.00	2,847
(b) Financial assets			
(i) Trade receivables	8.1	7,235.00	9,569
(ii) Cash and cash equivalents	8.2	12,639.00	6,085
(iii) Other financial assets	8.3	998.00	998
(c) Current tax assets	9	13,325.00	17,497
(d) Other current assets	10	5,111.00	4,682
<b>Total current assets</b>		<b>40,490</b>	<b>41,678</b>
<b>Total assets</b>		<b>42,221.00</b>	<b>47,008</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11.1	7,08,270.00	7,08,270
(b) Other equity	11.2	(6,97,479.00)	(6,95,673)
<b>Total equity</b>		<b>10,791</b>	<b>12,597</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(A) Financial liabilities			
(i) Lease Liabilities	12.1	-	921
(B) Employee benefit obligations	12.2	4,741.00	5,503
<b>Total non-current liabilities</b>		<b>4,741</b>	<b>6,424</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	13.1	921.00	3,462
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	13.2	128.00	171
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.2	2,886.00	4,579
(iii) Other financial liabilities	13.3	13,703.00	11,176
(b) Other current liabilities	14	7,173.00	6,802
(c) Provisions	15	952.00	706
(d) Employee benefit obligations	16	926.00	1,091
<b>Total current liabilities</b>		<b>26,689.00</b>	<b>27,987</b>
<b>Total equity and liabilities</b>		<b>42,221</b>	<b>47,008</b>

The accompanying notes 1 to 30 are an integral part of these financial statements

As per our report of even date attached

For A.P. Mehta & Associates  
Chartered Accountants  
Firm Registration No 325869E

*Atul Mehta*  
CA Atul Mehta  
Proprietor  
Membership No. 55218

Place: Kolkata  
Date: 24th May 2024



For and on behalf of the Board of Directors  
Open Media Network Private Limited  
CIN - U22100WB2008PTC124295

*Pankaj Mahesh Chaturvedi*  
Pankaj Mahesh Chaturvedi  
Director  
DIN - 09179501

*Shekhar Presanna Rajan Pillai*  
Shekhar Presanna Rajan Pillai  
Director  
DIN - 00175185

*Kriti Jain*  
Kriti Jain  
Company Secretary  
ACS: 62248



**OPEN MEDIA NETWORK PRIVATE LIMITED**  
**Statement of Profit and Loss for the period ended 31st March, 2024**  
 (All amounts in 000' Rs. ,unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
I Revenue from operations	17	1,57,242	1,47,110
II Other income	18	1,499	4,762
III <b>Total income</b>		<b>1,58,741</b>	<b>1,51,872</b>
IV <b>Expenses</b>			
Cost of materials consumed	19	7,138	6,235
Employee benefits expense	20	1,11,186	1,08,885
Finance costs	21	347	611
Depreciation and amortisation expense	22	3,881	4,198
Other expenses	23	39,441	42,519
<b>Total expenses (IV)</b>		<b>1,61,993</b>	<b>1,62,448</b>
V <b>Profit before tax</b>		<b>(3,252)</b>	<b>(10,576)</b>
VI Income tax expense			
- Current tax		(376)	5
- Deferred tax [charge/(credit)]		-	-
<b>Total tax expense</b>		<b>(376)</b>	<b>5</b>
VII <b>Profit for the year</b>		<b>(2,876)</b>	<b>(10,581)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		1,445	-19
Income tax relating to these items		-376	5
VIII <b>Other comprehensive</b>		<b>1,069</b>	<b>(14)</b>
IX <b>Total comprehensive income for the period</b>		<b>(1,807)</b>	<b>(10,595)</b>
X Earnings per equity share:			
[Nominal value per share			
Rs.10 (Previous Year- Rs.			
10)]			
Basic (Rs.)		(0.04)	(0.15)
Diluted (Rs.)		(0.04)	(0.15)

As per our report of even date attached

For A.P. Mehta & Associates  
 Chartered Accountants  
 Firm Registration No.325869E

CA Atul Mehta  
 Proprietor  
 Membership No. 55218

Place: Kolkata  
 Date: 24th May 2024



For and on behalf of the Board of Directors  
 Open Media Network Private Limited  
 CIN - U22100WB2008PTC124295

*Pankaj Mahesh Chaturvedi*

Pankaj Mahesh Chaturvedi  
 Director  
 DIN - 09179501



*Shekhar Presanna Rajan Pillai*

Shekhar Presanna Rajan Pillai  
 Director  
 DIN - 00175185

*Kriti Jain*

Kriti Jain  
 Company Secretary  
 ACS: 62248

**OPEN MEDIA NETWORK PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2024**  
 (All amounts in 000' Rs. ,unless otherwise stated)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	(2,876)	(10,581)
Adjustments for:		
Depreciation and amortisation expense	3,881	4,198
Bad debts written off	698	1,675
Liability written back	-	(2,634)
Interest income	(1,499)	-
Finance Costs	939	1,103
Provision for Magazine Retruns	-	485
Provision for doubtful debts	(604)	(1,742)
Remeasurement of post employment benefit obligation	1,070	(14)
<b>Operating loss before working capital changes</b>	<b>1,609</b>	<b>(7,509)</b>
Adjustments for:		
(Increase)/decrease in trade, other receivables and other assets	1,810	885
(Increase)/decrease in inventories	1,665	66
Increase/ (Decrease) Trade payables, other liabilities and provisions (Note 2 below)	482	2,569
<b>Cash generated from operations</b>	<b>5,566</b>	<b>(3,989)</b>
Direct taxes (Net of refund)	4,173	(12,362)
<b>Net cash used in operating activities (A)</b>	<b>9,739</b>	<b>(16,351)</b>
<b>B Cash Flow from investing activities</b>		
Purchase of fixed assets	(283)	(314)
Interest cost on Employee Benefits	(592)	(492)
Interest on Security Deposits	(65)	-
Interest Received	1,499	(0)
<b>Net cash used in investing activities (B)</b>	<b>559</b>	<b>(806)</b>
<b>C Cash flow from financing activities</b>		
Fresh proceeds from issue of equity instruments of the Company	-	-
Rent paid for leasehold premises	(3,744)	(3,744)
Advance against Equity	-	-
<b>Net cash used in financing activities (C)</b>	<b>(3,744)</b>	<b>(3,744)</b>
<b>Net (decrease)/increase in Cash and cash equivalents (A+B+C)</b>	<b>6,554</b>	<b>(20,901)</b>
<b>Cash and cash equivalents at the beginning of the year (Refer Note 5.2)</b>	<b>6,085</b>	<b>26,986</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 5.2)</b>	<b>12,639</b>	<b>6,085</b>
	<b>0.100</b>	

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) -
- Previous year's figures have been regrouped, wherever necessary.

In terms of our report attached  
 For A.P. Mehta & Associates  
 Chartered Accountants

CA Atul Mehta  
 Proprietor  
 Membership No. 55218

Place: Kolkata  
 Date: 24th May 2024



For and on behalf of the Board of Directors  
 Open Media Network Private Limited  
 CIN - U22100WB2008PTC124295

Pankaj Mahesh Chaturvedi  
 Director  
 DIN - 09179501

Kriti Jain  
 Company Secretary  
 ACS: 62248

Shekhar Presanna Rajan Pillai  
 Director  
 DIN - 00175185



**OPEN MEDIA NETWORK PRIVATE LIMITED**  
**Statement of changes in equity for the year ended 31st March, 2024**  
(All amounts in 000' Rs. ,unless otherwise stated)

<b>A. Equity share capital</b>		
Description	Number of shares	Amount
As at 31 March 2022	7,08,27,000	7,08,270
Changes in equity share capital	-	-
As at 31 March 2023	7,08,27,000	7,08,270
Changes in equity share capital	-	-
As at 31st March, 2024	7,08,27,000	7,08,270

**B. Other equity**

Description	Retained Earnings	Total Other Equity
Balance as at 31 March, 2022	(6,85,077)	(6,85,077)
Profit/(Loss) for the year	(10,582)	(10,582)
Other comprehensive income	(14)	(14)
Total comprehensive income for the year	(10,596)	(10,596)
Others	-	-
Balance as at 31 March, 2023	(6,95,673)	(6,95,673)
Description	Retained Earnings	Total Other Equity
Balance at 01 April 2023	(6,95,673)	(6,95,673)
Profit/(Loss) for the year	(2,875)	(2,875)
Other comprehensive income	1,070	1,070
Total comprehensive income for the year	(1,805)	(1,805)
Others	-	-
Balance as at 31st March, 2024	(6,97,478)	(6,97,478)



**1 Materials Accounting Policies**

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

**(a) Basis of the Preparation of the Financial Statements****(i) Compliance with Ind AS**

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Basis of measurement****(a) Historical cost convention**

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value; and
- Net Defined benefit (assets)/Liability - Fair value of plan assets less present value of defined benefit obligations.

**(b) Functional and presentation currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

**(iii) Current Versus Non-current Classification**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) Revenue Recognition**

The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**Publication Revenues**

- Advertisement revenue is recognized as and when advertisement is published in to the magazine
- Circulation Revenue includes sales to retail outlets/ newsstands, which are subject to returns. The Company records these retail sales upon dispatch, net of estimated returns. These estimated returns are based on historical return rates and are revised as necessary based on actual returns.
- Revenue from subscription to the Company's print publications is recognised as earned, prorata on a per issue basis over the subscription period.
- Revenue from event sale is recognized on the completion of the event and on the basis of related service performed





Use of material judgements in revenue recognition :

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered, transfer of material risks and rewards to the customer, acceptance of delivery by the customer, etc. Judgement is also required to determine the transaction price for the contract.

#### Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

#### (c) Property, Plant and Equipment - (PPE)

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

##### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

##### Depreciation Method, Estimated Useful Lives And Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013 which is in line with the technical evaluation carried out by the Company's expert. The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets.

#### (d) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

##### (i) Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

##### Amortisation Method and Period

The Company amortises intangible assets with a finite useful lives using the straight-line method over the following periods:

Computer Software	3-5 Years
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##### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

#### (e) Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

#### (f) Leases

##### As a Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.





Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### *As a lessor*

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

#### Transition to Ind AS 116

With effect from 01 April 2019, the Company has adopted Ind AS - 116 "Leases" using the modified retrospective approach and accordingly previous period information has not been reinstated.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires material judgment. The Company uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

Basis the evaluation done, none of the arrangement qualifies to be a lease as per requirement of IND as 116."

#### (g) **Inventories**

Raw materials are stated at lower of cost and net realisable value. The cost is determined on weighted average basis, and includes, where applicable, appropriate share of overheads. Provision is made for obsolete / slow moving / defective stocks, where necessary. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of material.

#### (h) **Financial Assets**

##### *(i) Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other-comprehensive income.

##### *(ii) Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

##### *(iii) Impairment of Financial Assets*

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a material increase in credit risk. Note. 26 details how the Company determines whether there has been a material increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.





*(iv) Derecognition of Financial Assets*

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

*(v) Fair Value of Financial Instruments*

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(i) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or

**(j) Trade Receivables**

Trade receivables are amounts due from customers for goods and services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(k) Cash and Cash Equivalents**

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(l) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(m) Borrowings**

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

**(n) Borrowing Costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

**(o) Foreign Currency Transactions and Translation**

*(i) Functional and Presentation Currency*

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

*(ii) Transactions and Balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year - end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.





**(p) Employee Benefits****(i) Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

**(ii) Other Long-term Employee Benefits**

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

**(iii) Post-employment Benefits****Defined Benefit Plans**

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity and in the balance sheet.

**Defined Contribution Plans**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

**(q) Income Tax**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(r) Provisions and Contingencies**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

**(s) Earnings per Share****(i) Basic Earnings per Share**

Basic earnings per share is calculated by dividing:





- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) *Diluted Earnings per Share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares, if any.

2 **Critical Estimates and Judgements**

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

**The areas involving critical estimates or judgements are:**

*Employee Benefits (Estimation of Defined Benefit Obligations) - Notes 2(p) and 24*

Post-employment benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a material impact on the defined benefit obligations.

*Impairment of Trade Receivables — Notes 2(h)(iii) and 26*

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables, based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

*Estimation of Expected Useful Lives of Property, Plant and Equipment - Notes 2(c) and 3*

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.



3 Property, plant and equipment

Description	Gross carrying amount			Accumulated Depreciation			Carrying amount (net)	
	Cost as at 1 April 2023	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2024	As at 1 April 2023	Depreciation for the year	Deductions/ adjustments	Cost as at 31st March, 2024
Furniture and Fixtures	3,475	-	-	3,475	3,113	46	-	3,159
Office Equipment	1,794	-	29	1,765	1,716	30	29	1,717
Computers	3,064	283	-	3,347	2,378	465	-	2,843
<b>Total</b>	<b>8,333</b>	<b>283</b>	<b>29</b>	<b>8,587</b>	<b>7,207</b>	<b>541</b>	<b>29</b>	<b>7,719</b>
								<b>362</b>
								<b>48.0</b>
								<b>504.0</b>
								<b>686</b>
								<b>1,126</b>

3.1 Aggregate amount of depreciation has been included under 'Depreciation and Amortisation Expense' in the Statement of Profit and Loss (Refer Note 22).

4 Intangible assets

Description	Gross carrying amount			Accumulated Amortisation			Carrying amount (net)	
	Cost as at 1 April 2023	Additions/ adjustments	Deductions/ adjustments	Cost as at 31st March, 2024	As at 1 April 2023	Amortisation for the year	Deductions/ Adjustments	Cost as at 31st March, 2024
Computer Software	1,386.00	-	-	1,386	1,386.00	-	-	1,386.00
<b>Total</b>	<b>1,386</b>	<b>-</b>	<b>-</b>	<b>1,386</b>	<b>1,386</b>	<b>-</b>	<b>-</b>	<b>1,386</b>
								<b>-</b>
								<b>-</b>

4.1 The amortization expense of intangible assets have been included under 'Depreciation and Amortization Expense' in the Statement of Profit and Loss. (Refer Note 22)

5 Right-of-Use Assets

Description	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 April 2023	Addition/ Adjustments	Deductions/ Adjustments	Cost as at 31st March, 2024	As at 1 April 2023	For the Year	Deductions/ Adjustments	Cost as at 31st March, 2024
Leasehold Building	7,516	-	-	7,516	3,340	3,340	-	835
<b>Total</b>	<b>7,516</b>	<b>-</b>	<b>-</b>	<b>7,516</b>	<b>3,340</b>	<b>3,340</b>	<b>-</b>	<b>835</b>
								<b>4,176</b>
								<b>4,176</b>





5.1 The Company as a Lessee

The Group leases office premises used for business purposes. The leases typically run for a period of 3 years, with an option to renew the lease after that date. Lease payments are renegotiated every three years to reflect market rentals.

Information about leases for which the Company is a lessee is presented below

Following are the changes in the carrying value of right-of- use assets for the period ended 31 March 2024:

Particulars	Leasehold premises
Balance as at 1 April 2023	4,176
Additions	-
Deletion	3,340
Depreciation	836
<b>Balance as at 31 March 2024</b>	

Following are the changes in the carrying value of right-of- use assets for the period ended 31 March 2024

Particulars	Leasehold premises
Balance as at 1 April 2023	7,516
Additions	-
Deletion	3,340
Depreciation	4,176
<b>Balance as at 31 March 2024</b>	

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 22).

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	921.00	3,462.00
Non-current lease liabilities	-	921.00
<b>Total</b>	<b>921.00</b>	<b>4,383.00</b>

The following is the movement in lease liabilities during the year ended 31 March 2024:

Particulars	Leasehold premises
Balance as at 1 April 2023	4,383
Additions	282
Finance cost accrued during the period	-
Deletion	3,744
Payment of lease liabilities	921
<b>Balance as at 31 March 2024</b>	

The following is the movement in lease liabilities during the year ended 31 March 2023:

Particulars	Leasehold premises
Balance as at 15 March 2022	7,516
Additions	611
Finance cost accrued during the period	-
Deletion	3,744
Payment of lease liabilities	4,383
<b>Balance as at 31 March 2023</b>	

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	921.00	3,462.00
One to five years	-	921.00
More than five years	-	-
<b>Total</b>	<b>921.00</b>	<b>4,383.00</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

The total cash outflow for leases is Rs 5.75 Lakhs for the period ended 31 March 2024 (Period ended 31 March 2023 - Rs 9.18 Lakhs.)



6 Other financial assets (non - current)

Particulars	As at 31st March, 2024	As at 31st March 2023
Security Deposits-Premises Unsecured, considered Good	-	-
Security Deposits-Others Unsecured, considered Good	28	28
<b>Total other financial assets (non - current)</b>	<b>28</b>	<b>28</b>

7 Inventories [Refer Note:1(g)]

Particulars	As at 31st March, 2024	As at 31st March 2023
Raw Materials (valued at cost or net realisable value) Papers	1,182	2,847
<b>Total inventories</b>	<b>1,182</b>	<b>2,847</b>

8 Financial assets (current)

8.1 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March 2023
Trade Receivables Unsecured, considered Good	7,235	9,569
Unsecured, considered Doubtful	1,188	1,792
Less: Provision for Doubtful Debts	(1,188)	(1,792)
<b>Total trade receivables</b>	<b>7,235</b>	<b>9,569</b>

Ageing for trade receivables billed non current outstanding as at March 31, 2024 is as follows

Particulars	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	5,520	1,715	659	149	381	8,423
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
		5,520	1,715	659	149	381	8,423
							1,188
							7,235

Less : Allowance for doubtful trade receivables  
Trade receivable





Ageing for trade receivables billed non current outstanding as at March 31, 2023 is as follows

Particulars	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	-	8,926	643	1,067	284	441	11,361
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	-	8,926	643	1,067	284	441	11,361
							1,792
							9,569

Less : Allowance for doubtful trade receivables  
Trade receivable

8.2 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March 2023
Cash in hand	63	42
Bank Balances	12,576	6,043
Current Accounts		
Demand Deposits with Banks		
	12,639	6,085
Total cash and cash equivalents		

8.3 Other financial assets

Particulars	As at 31st March, 2024	As at 31st March 2023
Ageing for trade receivables billed non current outstanding as at March 31, 2023 is as follows		
(Unsecured, considered good, unless otherwise stated)	998	998
Security Deposits-Premises		
	998	998
Total Other financial assets		

9 Current Tax Assets (net)

Particulars	As at 31st March, 2024	As at 31st March 2023
Tax Deducted at Source	13,325	17,497
	13,325	17,497
Total Current Tax Assets (net)		

10 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March 2023
(Unsecured, considered good unless otherwise stated)	17	10
Advance given to Employees	359	207
Other Advances	70	-
Unbilled Revenue	2,712	2,318
Prepaid expenses	184	955
GST Credit Receivable	1,769	1,192
Gratuity		
	5,111	4,682
Total other current assets		



## 11 Equity Share Capital and Other Equity

## 11.1 Equity Share Capital

Particulars	As at 31st March, 2024 Number of Shares	As at 31st March, 2024	As at 31st March, 2023 Number of Shares	As at 31st March, 2023
Authorised Ordinary Shares of Rs. 10 each	7,50,00,000	7,50,000	7,50,00,000	7,50,000
Issued Ordinary Shares of Rs. 10 each	7,08,27,000	7,08,270	7,08,27,000	7,08,270
Subscribed and fully paid up Ordinary Shares of Rs. 10 each	7,08,27,000	7,08,270	7,08,27,000	7,08,270

There has been change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

## Reconciliation of number of ordinary shares outstanding

Particulars	As at 31st March, 2024 Number of Shares	As at 31st March, 2024	As at 31st March, 2023 Number of Shares	As at 31st March, 2023
As at the beginning of the year	7,08,27,000	7,08,270	7,08,27,000	7,08,270
Add: Issue of shares	-	-	-	-
As at the end of the year	7,08,27,000	7,08,270	7,08,27,000	7,08,270

## Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

## Shares held by holding company

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	Amount	Number of shares held	Amount
Digidrive Distributors Limited	7,08,27,000	7,08,270	7,08,27,000	7,08,270

## Details of Shares held by Shareholders holding more than 5 % of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Digidrive Distributors Limited	7,08,27,000	100%	7,08,27,000	100%

## Disclosure of Shareholding of Promoters

## Share held by Promoters

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Digidrive Distributors Limited	7,08,27,000	100.00%	7,08,27,000	100.00%	-
Total	7,08,27,000	100.00%	7,08,27,000	100.00%	-

The company became a wholly-owned subsidiary of Digidrive Distributors Limited Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023 ("Order"), with effect from the Appointed Date i.e., 1 April 2022

## Disclosure of shareholding of promoters as at March 31, 2024 is as follows

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Saregama India Limited	-	0.00%	7,08,27,000	100.00%	-100%
Digidrive Distributors Limited	7,08,27,000	100.00%	-	0.00%	100%
Total	-	0.00%	7,08,27,000.00	100.00%	-

## 11.2 Reserves and Surplus

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	(6,97,479)	(6,95,673)
Total reserves and surplus	(6,97,479)	(6,95,673)

Retained Earnings : This Reserve represents the cumulative profits/(losses) of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	(6,95,673)	(6,85,077)
Net profit / (Loss) for the year	(2,876)	(10,581)
Items of other comprehensive income recognised directly in retained earnings	1,070	(14)
- Remeasurements of post-employment benefit obligation, net of tax	-	-
- Others	(6,97,479)	(6,95,672)
Balance at the end of the year	(6,97,479)	(6,95,672)





**OPEN MEDIA NETWORK PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2024  
(All amounts in 000' Rs. ,unless otherwise stated)

**12 Non-current liabilities**

12.1 Lease Liabilities (non-current)		As at 31st March, 2024	As at 31st March 2023
Particulars			
Lease Liability		-	921
Lease Liability		-	921
<b>Total Lease Liabilities ( non-current)</b>			

12.2 Employee benefit obligations (non-current)		As at 31st March, 2024	As at 31st March 2023
Particulars			
Provision for Employee Benefits		4,741	5,503
Leave encashment obligations		-	-
Gratuity		4,741	5,503
<b>Total long term employee benefit obligation</b>			

**13 Financial liabilities (Current)**

13.1 Lease Liabilities		As at 31st March, 2024	As at 31st March 2023
Particulars			
(i) Lease Liabilities		921	3,462
<b>Total Lease Liabilities (Current)</b>		921	3,462

13.2 Trade payables		As at 31st March, 2024	As at 31st March 2023
Particulars			
Trade payables		128	171
a) Total outstanding dues of micro enterprises and small enterprises		2,886	4,579
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
<b>Total trade payables</b>		3,014	4,750

Ageing for trade payables as at March 31, 2024 is as follows

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	128	-	-	-	-	128
Others	2,284	602	-	-	-	2,886
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues -others	-	-	-	-	-	-
<b>Total trade payables</b>	2,412	602	-	-	-	3,014

Ageing for trade payables as at March 31, 2023 is as follows

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	171	-	-	-	-	171
Others	2,917	1,662	-	-	-	4,579
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues -others	-	-	-	-	-	-
<b>Total trade payables</b>	3,088	1,662	-	-	-	4,750

13.3 Other financial liabilities		As at 31st March, 2024	As at 31st March 2023
Particulars			
Security Deposit from Distributor /Retailers		189	188
Liabilities for Expenses		12,471	10,538
Employee Benefits Payable		1,043	450
<b>Total other financial liabilities</b>		13,703	11,176



**OPEN MEDIA NETWORK PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2024

<b>14 Other current liabilities</b>			
	Particulars	As at 31st March, 2024	As at 31st March 2023
	Subscription Received In Advance	809	742
	Advance from Customers	681	582
	Amount Payable to Government Authorities		
	(a) TDS Payable	2,624	2,896
	(b) Professional Tax Payable	1	2
	(c) GST Payable	3,058	2,580
	<b>Total other current liabilities</b>	<b>7,173</b>	<b>6,802</b>
<b>15 Short term provisions</b>			
	Particulars	As at 31st March, 2024	As at 31st March 2023
	Other Provisions	952	706
	Provision for Returns of Magazines		
	<b>Total short term provisions</b>	<b>952</b>	<b>706</b>
<b>16 Short term employee benefit obligation</b>			
	Particulars	As at 31st March, 2024	As at 31st March 2023
	Leave encashment obligations	926	1,091
	<b>Total short term employee benefit obligation</b>	<b>926</b>	<b>1,091</b>





**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in 000' Rs. ,unless otherwise stated)

**17 Revenue from operations**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
<b>Sale of Services</b>		
Publication Revenue		
- Advertising	21,964	20,914
- News Stand	3,006	2,354
- Subscription (Print)	1,446	998
- Subscription (E-mag)	199	145
- Institutional	627	501
- Marketing Support Services	1,30,000	1,22,198
<b>Total revenue from operations</b>	<b>1,57,242</b>	<b>1,47,110</b>

**Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geography market and timing of revenue recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing of our revenues and cash flows are affected by geography and other economic factors :

	Publication Revenue	
	Year ended 31st March, 2024	Year ended 31st March 2023
<b>Revenue by geography</b>		
Domestic	1,56,945	1,63,477
International	297	355
	<b>1,57,242</b>	<b>1,63,832</b>
<b>Timing of revenue recognition</b>		
Products and services transferred at a point in time	1,55,796	1,62,925
Products and services transferred over time	1,446	907
	<b>1,57,242</b>	<b>1,63,832</b>
<b>Total revenue from contracts with customers</b>		

**Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Year ended 31st March, 2024	Year ended 31st March 2023
Receivables, which are included in 'trade and other receivables'	7,235	4,513
Contract assets	-	-
Contract liabilities	809	1,489

**18 Other income**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
<b>Interest income (gross)</b>		
- on Income tax refund	895	-
Provision for doubtful debts and advances no longer required written back	604	1,742
Liabilities and Advances no longer required written back	-	2,634
Other Non-Operating Income	-	386
<b>Total other income</b>	<b>1,499</b>	<b>4,762</b>

**19 Cost of materials consumed**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
<b>Paper consumption</b>		
Inventory at the beginning of the Year	2,847	2,914
add: purchases during the year	5,473	6,169
less: inventory at the end of the Year	1,182	2,847
<b>Total cost of material consumed</b>	<b>7,138</b>	<b>6,235</b>



**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in 000' Rs. ,unless otherwise stated)

**20 Employee benefits expense**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
Salaries and Wages	1,07,278	1,04,968
Contributions to:		
Provident Fund	2,972	2,838
Gratuity Fund	869	889
Staff Welfare Expenses	67	190
<b>Total employee benefits expense</b>	<b>1,11,186</b>	<b>1,08,885</b>

**21 Finance costs**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
Interest on Lease Liability	282	611
Interest on Security Deposits	65	-
<b>Total finance cost</b>	<b>347</b>	<b>611</b>

**22 Depreciation and amortisation expense**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
Depreciation on property, plant and equipments	541	533
Amortisation on intangible assets	-	325
	-	-
Depreciation on Right-of-Use Assets	3,340	3,340
<b>Total depreciation and amortisation expense</b>	<b>3,881</b>	<b>4,198</b>





**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024  
(All amounts in 000' Rs. unless otherwise stated)

**23 Other expenses**

Particulars	Year ended 31st March, 2024	Year ended 31st March 2023
Rent	923	906
Power and Fuel	16	12
Repairs and Maintenance :	-	-
- Computers	392	728
- Website	719	709
- Others	53	423
Carriage, Freight and forwarding Charges	2,546	2,581
Rates and Taxes	45	144
Insurance Expenses	1,921	1,219
Travel and Conveyance	2,931	2,024
Editorial Expenses	11,328	11,823
Printing Expenses	4,409	4,031
Advertisement, Publicity & Promotion	8,106	10,178
Printing, Stationery & Communication Expenses	1,886	1,512
Bad Debts Written Off	698	1,675
Provision for Doubtful Debts	-	-
Provision for Magazine Returns	-	485
Consultancy Expenses	758	786
Auditor's Remuneration	300	300
Exchange Fluctuation - Net	31	49
Office Expenses	2,290	2,890
Miscellaneous Expense	89	44
<b>Total other expenses</b>	<b>39,441</b>	<b>42,519</b>

\* Auditor's Remuneration

	Year ended 31st March, 2024	Year ended 31st March 2023
	300	300
(i) Statutory Audit Fees	300	300



**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in 000' Rs. ,unless otherwise stated)

**24 Assets and liabilities relating to employee benefits**
**(I) Post-employment Defined Benefit Plans:**
**(A) Gratuity (Funded)**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Plan is funded with Aviva Life Insurance Company India Ltd, who make payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Each year an Asset-Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 1(r)(iii) above, based upon which, the Company makes contributions to the Employees' Gratuity Funds.

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Company:

	2023-24	2022-23
<b>(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:</b>		
Present value of obligation at the beginning of the year	7,926	6,794
Current service cost	958	1,041
Interest cost	592	492
<u>Remeasurements (gains) / losses</u>		
Actuarial (gain)/ loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss arising from changes in financial assumptions	153	(133)
Actuarial (gain)/ loss arising from changes in experience adjustments	(1,435)	(160)
	(131)	(109)
Benefits paid	8,063	7,925
<b>Present value of obligation at the end of the year</b>	<b>8,063</b>	<b>7,925</b>
<b>(b) Reconciliation of the opening and closing balances of the fair value of plan assets:</b>		
Fair value of plan assets at the beginning of the year	9,118	8,895
Interest Income	681	644
<u>Remeasurements gains / (losses)</u>		
Return on plan assets (excluding amount included in net interest cost)	163	(312)
Contributions by employer	-	-
Benefits paid	(131)	(109)
<b>Fair value of plan assets at the end of the year</b>	<b>9,831</b>	<b>9,118</b>
<b>(c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:</b>		
Present value of obligation at the end of the year	8,062	7,926
Fair value of plan assets at the end of the year	9,832	9,118
<b>Liabilities/(Assets) recognised in the balance sheet</b>	<b>(1,770)</b>	<b>(1,192)</b>
<b>(d) Actual return on plan assets</b>	<b>844</b>	<b>332</b>
<b>(e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income</b>	<b>(163)</b>	<b>312</b>
Return on plan assets (excluding amount included in net interest cost)	-	-
Effect of changes in demographic assumptions	153	(133)
Effect of changes in financial assumptions	(1,435)	(160)
Effect of changes in experience adjustments	(1,445)	19
<b>Total re-measurement included in Other Comprehensive Income</b>	<b>(1,445)</b>	<b>19</b>
<b>(f) Expense recognised in Statement of Profit or Loss:</b>	<b>958</b>	<b>1,041</b>
Current service cost	(89)	(152)
Net interest cost	869	889
<b>Total expense recognised in Statement of Profit and Loss (refer note 20)</b>	<b>869</b>	<b>889</b>
<b>(g) Category of plan assets:</b>	<b>In %</b>	<b>In %</b>
(a) Fund with aviva life insurance company India ltd	100%	100%
<b>(h) Maturity profile of defined benefit obligation:</b>		
Within 1 year	2,467	2,096
2-5 years	1,608	1,088
6-10 years	2,498	4,125
Over 10 years	9,570	9,451





**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in 000' Rs. ,unless otherwise stated)

	31st March, 2024	31st March, 2023
(i) Principal actuarial assumptions:		
Discount rate	7.20%	7.45%
Salary growth rate	7.00%	7.00%
Assumptions regarding future mortality experience are based on mortality tables of 'Indian Assured Lives Mortality (2012-2014)' published by the Institute of Actuaries of India.		
The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.		

(j) Sensitivity analysis	Change in Assumption	Impact on defined benefit obligation (2023-24)	Impact on defined benefit obligation (2022-23)
Discount Rate	Increase by 1%	Decrease by Rs.581	Decrease by Rs.609
	Decrease by 1%	Increase by Rs.671	Increase by Rs.700
Salary Growth Rate	Increase by 1%	Increase by Rs.665	Increase by Rs.650
	Decrease by 1%	Decrease by Rs.588	Decrease by Rs.617

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(k) The Company expects to contribute Rs. Nil (Previous Year - Rs. Nil) to the funded gratuity plans during the next financial year.

(l) The weighted average duration of the defined benefit obligation as at 31st March, 2024 is 8 years (31st March, 2023 - 10 years).

**(II) Post-employment Defined Contribution Plans****(A) Provident Fund**

Certain categories of employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer make monthly contributions to a government administered fund at specified percentage of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions.

During the year, an amount of Rs 2,972 (Previous Year- Rs.2,838) has been recognised as expenditure towards above defined contribution plans of the Company.

**(III) Leave Obligations**

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash (only in case of earned leave) in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employee renders the services that increases this entitlement.

The total provision recorded by The Company towards this obligation was Rs. 5667 and Rs. 6594 as at 31st March, 2024 and 31st March, 2023 respectively. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	31st March, 2024	31st March, 2023
Leave provision not expected to be settled within the next 12 months	4,741	5,503

**(IV) Risk Exposure**

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.



**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in Rs ,unless otherwise stated)

**25 Capital Management****(a) Risk Management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the capital of the Company:

	As at 31st March, 2024	As at 31st March 2023
Total Borrowings	921	4,382
Less: Cash and Cash Equivalents	(12,638)	(6,085)
<b>Net Debt</b>	<b>(11,717)</b>	<b>(1,703)</b>
Equity	10,791	12,597
<b>Total Capital (Equity+ Net Debt)</b>	<b>(926)</b>	<b>10,894</b>
<b>Net Debt to Equity Ratio</b>	<b>-108.58%</b>	<b>-13.52%</b>

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March 2024 and 31st March 2023





**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in Rs ,unless otherwise stated)

**26 Fair Value Measurements**

**(i) Financial Instruments by Category**

	Particulars	Note No	As at 31st March, 2024 Carrying Amount / Fair Value	As at 31st March 2023 Carrying Amount / Fair Value
A.	Financial Assets			
(a)	Measured at Amortised Cost			
	Trade receivables	8.1	7,235	9,569
	Cash and cash equivalents	8.2	12,639	6,085
	(Other financial assets	8.3	998	998
	Sub total		20,872	16,652
	Total Financial Assets		20,872	16,652
B.	Financial Liabilities			
	Measured at Amortised Cost			
	Borrowings ( Lease Liabilities )	13.1	921	4,382
	Trade payables	13.2	3,014	4,750
	Other financial liabilities	13.3	13,703	11,176
	Total Financial Liabilities		17,638	20,308

**(ii) Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.



**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024  
(All amounts in Rs , unless otherwise stated)

**27 Financial Risk Management**

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**(A) Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

**Trade Receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's customer base is large and diverse limiting the risk arising out of credit concentration. Further, credit is extended in business interest in accordance with business-specific credit policies. The Company's exposure to trade receivables on the reporting date, net of expected loss provisions, stood at Rs. 72,34,821 (As at 31st March 2023 Rs.95,68,739)

All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers.

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

Particulars	Expected Loss Provision	
	As at 31st March, 2024	As at 31st March 2023
Opening Balance	1,792	3,534
Add: Provision Made (net)	(604)	(1,742)
Less: Utilisation for impairment/de-recognition	-	-
<b>Closing Balance</b>	<b>1,188</b>	<b>1,792</b>

**Other Financial Assets**

Credit risk from balances with banks, term deposits and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Company monitors ratings, credit spreads and financial strength of its counterparties. As these counter parties are Government institutions, public sector undertakings with investment grade credit ratings and taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

The Company's maximum exposure to credit risk for the components of the Balance Sheet as of 31st March, 2024 and 31st March, 2023 is the carrying amounts as disclosed in Note 5.

**(B) Liquidity Risk**

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis (all payable within 12 months), which therefore does not differ from their carrying value as the impact of discounting is not significant

Non-derivative financial liabilities	As at 31st March, 2024	As at 31st March 2023
(i) Borrowings including interest obligation (Refer Note 13.1)	921	3,462
(ii) Trade payables (Refer Note 13.2)	3,014	4,750
(iii) Other financial liabilities (Refer Note 13.3)	13,703	11,176
	<b>17,638</b>	<b>19,388</b>

The Company does not have Derivative financial liabilities as at the end of above mentioned reporting periods.





**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in Rs ,unless otherwise stated)

**28 Additional information :-**

**A. Expenditure in Foreign Exchange :**

Editorial Expenses (Net of TDS)  
Digital Platform Expenses

Year ended 31st March, 2024	Year ended 31st March 2023
1,608	1,707
2	12
<u>1,610</u>	<u>1,719</u>

**B. Value of imports calculated on CIF basis**

Raw Materials - Papers

Year ended 31st March, 2024	Year ended 31st March 2023
4,228	4,043

**C. Earning in Foreign Exchange**

Export  
- Advertisements  
- Subscription  
- Others ( Syndication)

Year ended 31st March, 2024	Year ended 31st March 2023
105	131
193	50
-	-
<u>298</u>	<u>181</u>

**29 Related Party Disclosures in keeping with Ind AS 24**

Name of the Related Party	Nature of Relationship
Composuer Services Pvt. Ltd.	Ultimate Holding Company ( w.e.f. 1st April,2022)
Digidrive Distributors Limited (DDL) (w.e.f from 1-Apr-2022)	Holding Company ( w.e.f. 1st April,2022)
Saregama India Limited	Fellow Subsidiary Company ( w.e.f. 1st April,2022)
Shekhar Presanna Rajan Pillai	Director (w.e.f. 17th Feb 2022)
Anil Bisht	Director (upto 5th March 2024) / CFO

**Related Party Transactions**

Transaction with	Saregama India Ltd.		S. Presanna Rajan Pillai		Anil Bisht	
	Year ended 31st March, 2024	Year ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March 2023
Travel Expenses	12	-	-	-	-	-
Remuneration	-	-	15,633	15,000	5,257	5,201
Balance outstanding at year end.	Year ended 31st March, 2024	Year ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March 2023	Year ended 31st March, 2024	Year ended 31st March 2023
	-	-	-	-	-	-



**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(All amounts in Rs ,unless otherwise stated)

**30 Earnings per share**

	Year ended 31st March, 2024	Year ended 31st March 2023
Earnings per share has been computed as under:		
(a) Loss for the year (Rs in Thousands)	(2,876)	(10,581)
(b) Weighted average number of Equity shares outstanding for the purpose of basic/diluted earnings per share (Nos)	7,08,270	7,08,270
Earnings per share on profit/(loss) for the year (Face Value of Rs.100/- per share)		
- Basic and diluted [(a)/(b)] (Rs.)	(4.06)	(14.94)

**31 Segment Information**

31.1 Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "Publication and Printing" which is consistent with the internal reporting provided to the Board of Directors, which is the chief operating decision maker.

31.2 The Company is in the business of publication and printing of English magazines. The products are homogenous in nature.

**31.3 Geographical Information**

	Year ended 31st March, 2024	Year ended 31st March 2023
<b>1 Revenue from external customers</b>		
- India	1,56,944	1,46,929
- Outside India	298	181
<b>Total</b>	<b>1,57,242</b>	<b>1,47,110</b>
	As at 31st March, 2024	As at 31st March, 2023
<b>2 Non-Current Assets</b>		
- India	868	1,126
- Outside India	-	-
<b>Total</b>	<b>868</b>	<b>1,126</b>

31.4 The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

32 Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent liabilities	Nil	Nil





**OPEN MEDIA NETWORK PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended 31st March, 2024  
(All amounts in Rs ,unless otherwise stated)

**33 Ratio Analysis and its elements**

The following are analytical ratios for the year ended 31st March, 2024 and 31st March, 2023

Ratio	Numerator	Denominator	31st March, 2024	31st March, 2023	Variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.52	1.49	1.88	No Significant variance
Debt -Equity Ratio	Total Debt (represents lease liabilities )	Shareholder's Equity	0.09	0.35	75.48	Reduction in Lease Liability
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.64	(1.33)	(147.87)	Owing to repayment of Lease Liabilities
Return on Equity ( ROE )	Net Profits after taxes	Average Shareholder's Equity	(0.27)	(0.84)	68.29	Due to reduction in cost as compared to last year
Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	18.72	16.30	14.80	on account of collection cycle dynamics
Trade payables turnover ratio (in times)	Purchases of services and other expenses	Average Trade Payables	2.98	3.15	(5.46)	on account of collection cycle dynamics
Net capital turnover ratio	Revenue	Working Capital	11.39	10.75	6.03	No Significant variance
Net profit ratio	Net Profit	Revenue	(0.02)	(0.07)	74.58	Increased business alongwith reduction in cost with effective controls
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.30)	(0.84)	64.12	Increased business alongwith reduction in cost with effective controls

**34 Relationship with Struck off Companies**

To the our best knowledge, company did not engage in any transaction with struck off companies during Current and Previous Financial Year

**35 Undisclosed Income**

There are no transactions that has been surrendered or disclosed as income during the year in the tax assessments

**36 Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the

**37 Previous years figures have been regrouped/reclassified to conform to current year's presentation.**

As per our report of even date attached  
For **A.P. Mehta & Associates**  
Chartered Accountants  
Firm Registration No.3258691



**CA Atul Mehta**  
Proprietor  
Membership No. 55218

Place: Kolkata  
Date: 24th May 2024

For and on behalf of the Board of Directors  
**Open Media Network Private Limited**  
CIN - U22100WB2008PTC124295

*Pankaj Mahesh Chaturvedi*  
**Pankaj Mahesh Chaturvedi**  
Director  
DIN - 09179501

*Shekhar Presanna Rajan Pillai*  
**Shekhar Presanna Rajan Pillai**  
Director  
DIN - 00175185

*Kriti Jain*  
**Kriti Jain**  
Company Secretary  
ACS: 62248