



August 8, 2024

The Manager (Listing - CRD)

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 533151

The Manager (Listing Department)

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

SYMBOL: DBCORP

ISIN: INE950I01011

Sub.: Annual Report for the Financial Year 2023-24 of D. B. Corp Limited ('the Company')

Ref.: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

This has reference to our earlier letter dated July 16, 2024, intimating about the 28th Annual General Meeting of the Company to be held on **Tuesday, September 3, 2024 at 11.30 a.m. (IST)** through Video Conferencing/Other Audio Visual Means.

In continuation of the aforesaid letter and pursuant to aforesaid SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the 28th Annual General Meeting of the Company (including e-voting instructions). The same has been sent to the members of the Company only through electronic mode (e-mail) today.

The said Annual Report and Notice are also being made available on the Company's website at <https://www.dbcorpltd.com/annual-reports.php>.

This is for your information and records.

Thanking you,

For D. B. Corp Limited

Om Prakash Pandey

Company Secretary & Compliance Officer

Membership Number: F7555

Encl.: as above

D. B. CORP LIMITED

CIN: L22210GJ1995PLC047208

Regd. Office: Plot No: 280, Sarkhej - Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad - 380 051.

Email: dbcs@dbc Corp.in | Website: www.dbcorp Ltd.com | Tel. No.: 0755 - 4730000

Notice of the 28th Annual General Meeting

NOTICE is hereby given that the Twenty Eighth (28th) Annual General Meeting ('AGM') of the Members of D. B. Corp Limited ('the Company') will be held on **Tuesday, September 3, 2024 at 11.30 a.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Pawan Agarwal (DIN: 00465092), who retires in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Pawan Agarwal (DIN: 00465092) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director on the Board, liable to retire by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditor.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), who are appointed by the Board of Directors of the Company on recommendation of the Audit Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company in relation to its Radio business for the Financial Year 2024-25, amounting to ₹ 33,000/- (Rupees Thirty three thousand only) per annum plus applicable taxes and reimbursement of out of pocket expenses at actuals, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary & Compliance Officer of the Company be and is hereby authorized to undertake all actions, deeds, matters and things as may be necessary or expedient for or in connection with the resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

4. To revise the remuneration of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations') including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and subject to such other approvals, permissions and sanctions as may be required, the approval of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company as mentioned below, for his remaining current term i.e. till December 31, 2026:

Remuneration:

- Salary of ₹ 3,50,00,000/- (Rupees Three crore fifty lakh only) per annum with effect from October 1, 2024 with an annual increment upto 10% per annum.

(b) Perquisites:

Following perquisites over and above the salary:

- Company maintained car (upto two) with driver for the business of the Company as per the policy of the Company, applicable from time to time.
- Club fees: Fees of club (upto three) (including admission and annual membership fee).

The value of perquisites will be determined in accordance with the Income Tax Act, 1961 and rules made thereunder, as amended from time to time.

Benefits:

- Leave and other benefits as per the Company's Policy, applicable from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listings Regulations, the approval of the members of the Company be and is hereby accorded for the above remuneration payable to Mr. Sudhir Agarwal, which may exceed 2.5% of the net profits of the Company as calculated under Section 198 of the Act and the aggregate annual remuneration to the Executive Directors of the Company, who are promoters, including Mr. Sudhir Agarwal, may exceed 5% of the net profits of the Company as calculated under Section 198 of the Act in any financial year during his tenure as Managing Director.

RESOLVED FURTHER THAT in the event of no profits or profits are inadequate in any financial year during the tenure of Mr. Sudhir Agarwal as Managing Director of the Company, Mr. Sudhir Agarwal be paid the aforesaid salary and perquisites and entitled for the aforesaid benefits in excess of the limits as prescribed under Section 197 of the Act in compliance with the provisions of Schedule V to the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee be and is hereby authorized to revise the salary of Mr. Sudhir Agarwal, Managing Director, by way of increment within the above limit.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee or any one of the Directors or Company Secretary & Compliance Officer to undertake all such acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient for or in connection with the resolution."

5. To revise the remuneration of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI Listing Regulations') including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and subject to such other approvals, permissions and sanctions as may be required, the approval of the members of the Company be and is hereby accorded for the revision in remuneration of Mr. Pawan Agarwal (DIN: 00465092) as Deputy Managing Director of the Company as mentioned below, for his remaining current term i.e. till July 30, 2028:

Remuneration:

- (a) Salary of ₹ 3,00,00,000/- (Rupees Three crore only) per annum with effect from October 1, 2024 with an annual increment upto 10% per annum.

(b) Perquisites:

Following perquisites over and above the salary:

- i. Company maintained car (upto two) with driver for the business of the Company as per the policy of the Company, applicable from time to time.
- ii. Club fees: Fees of club (upto three) (including admission and annual membership fee).

The value of perquisites will be determined in accordance with the Income Tax Act, 1961 and rules made thereunder, as amended from time to time.

Benefits:

- Leave and other benefits as per the Company's Policy, applicable from time to time.

RESOLVED FURTHER THAT pursuant to the provision Regulation 17(6)(e) of the SEBI Listings Regulations, the approval of the members of the Company be and is hereby accorded for the above remuneration payable to Mr. Pawan Agarwal, with may exceed 2.5 % of the net profits of the Company as calculated under Section 198 of the Act and aggregate annual remuneration to the Executive Directors of the Company, who are promoters, including Mr. Pawan Agarwal, may exceed 5% of the net profits of the Company as calculated under Section 198 of the Act in any financial year during his tenure as Deputy Managing Director.

RESOLVED FURTHER THAT in the event of no profits or profits are inadequate in any financial year during the tenure of Mr. Pawan Agarwal as Deputy Managing Director of the Company, Mr. Pawan Agarwal be paid the aforesaid salary and perquisites and entitled for the aforesaid benefits in excess of the limits as prescribed under Section 197 of the Act in compliance with the provisions of Schedule V to the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee be and is hereby authorized to revise the salary of Mr. Pawan Agarwal, Deputy Managing Director by way of increment within the above limit.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee or any one of the Directors or Company Secretary & Compliance Officer to undertake all such acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient for or in connection with the resolution."

Notes:

1. The Ministry of Corporate Affairs ('MCA') has, vide its Circular No. 14/2020 dated April 08 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated

September 25, 2023 ('MCA Circulars') and other relevant Circulars issued by the Securities and Exchange Board of India ('SEBI'), permitted conducting the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio-visual means ('OAVM') up to September 30, 2024. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM, without physical presence of the Members at a common venue. The Meeting shall be deemed to have been conducted at the Registered Office of the Company at Plot No. 280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380 051 which shall be the deemed venue of the AGM.

2. The Company has engaged the services of KFin Technologies Limited, Registrar & Transfer Agents of the Company, ('KFin') for providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations read with Secretarial Standard on General Meetings (SS-2) issued by the ICSI in respect of Director(s) seeking re-appointment / revision in the remuneration are annexed to this Notice.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/ OAVM, the requirement of physical attendance of the Members at a common venue has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM venue are not annexed to this Notice.
5. Pursuant to the above mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and the attendance of the Members through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Corporate/Institutional Members are encouraged to attend and vote at the 28th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting as the case may be, are requested to send a certified scanned copy of the Board Resolution/ Authorisation letter to the Scrutinizer by e-mail at pcs.buchassociates@gmail.com with a copy marked to evoting@kfintech.com and dbcs@dbc Corp.in.
7. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members

on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.

8. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In accordance with the MCA and SEBI Circulars, the Notice of the 28th AGM along with the Annual Report 2023-24 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 28th AGM along with Annual Report for the Financial Year 2023-24 shall be sent to those Members who request for the same. Members may note that the Notice and Annual Report for Financial Year 2023-24 will also be available on the Company's website at www.dbcorp Ltd.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>.

Members are requested to register/update their e-mail addresses with their Depository Participant (in case of shares held in dematerialised form) or with KFin (in case of shares held in physical form).

9. ELECTRONIC CREDIT OF DIVIDEND:

SEBI has made it mandatory for all listed companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ National Electronic Fund Transfer (NEFT), etc.

10. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 or Form ISR -5, as applicable, the formats of which are available on the Company's website at www.dbcorp Ltd.com.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or KFin for assistance in this regard.

11. NOMINATION:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Registrar and Transfer Agent, KFin. In respect of shares held in dematerialised form the nomination form may be filed with the respective Depository Participant. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.

12. UPDATION OF MEMBERS' DETAILS HOLDING SHARES IN PHYSICAL FORM:

SEBI vide its various Circulars issued from time to time followed by Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with SEBI Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/181 dated November 17, 2023 has specified Common and Simplified Norms for processing Investor's Service Requests. The members holding shares in physical form are mandatorily require to record their PAN, KYC i.e. Address with PIN Code, Mobile Number, Bank Account details, Specimen Signatures etc. along with Nomination details with the Company/ Registrar and Share Transfer Agents (RTA) of the Company. Further, the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, KFin Technologies Limited (Unit: D. B. Corp Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

- a. Through hard copies which should be self -attested and dated. **or**
- b. Through electronic mode, provided that they are sent through e-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **or**
- c. Through web portal of our RTA, KFin Technologies Limited - <https://ris.kfintech.com>

Shareholder can download the following forms, which are uploaded on the website of the Company www.dbcorpltd.com and on the website of KFin <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details.

Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/ statement.

13. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules'), all unclaimed/ unpaid dividend remaining unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the Company's unpaid account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

Further, pursuant to Section 124 of the Act read with the IEPF Rules all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has regularly sent communication to all such shareholders whose dividends are lying unpaid/ unclaimed against their names for seven consecutive years or more and whose shares are due for transfer to the IEPF Authority and has also published notice(s) in leading newspapers in English and regional language (Gujarati) having wide circulation.

Members are requested to refer to the Report on Corporate Governance in the Annual Report of the Company for information in connection with the unpaid/ unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer the website of the Company at www.dbcorpltd.com for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Members whose shares, unclaimed dividend, application money due for refund, etc. has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority by making an electronic application in e-Form IEPF-5 as detailed on the website of the Ministry of Corporate Affairs at the web-link: <http://www.iepf.gov.in/IEPF/refund.html>. No claim lies against the Company in respect of the shares/ unclaimed amounts so transferred by the Company to the IEPF authority.

14. Services by our RTA, KFin Technologies Limited:

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, KFin has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request,

Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, full proof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- ✓ A fully digital process, only requiring internet access and a device.
- ✓ Effectively reduces fraud for remote and unknown applicants.
- ✓ Supports KYC requirements.

Here's how it works:

- I. Users receive a link via email and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (+91) 910 009 4099 to avail bouquet of services.

15. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM i.e. September 3, 2024. Members seeking to inspect such documents can send an email to Company's investor email id: dbcs@dbcpr.in.

16. REMOTE E-VOTING AND E-VOTING AT THE AGM:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and in terms of Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 issued by SEBI in relation to e-voting facility, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. The remote e-voting and e-voting facility on the date of AGM will be provided to the members by KFin for voting on all the resolutions set out in this Notice.

The remote e-voting period commences on **Thursday, August 29, 2024 (9.00 a.m. IST)** and ends on **Monday, September 2, 2024 (5:00 p.m. IST)**. During this period, members holding shares either in physical form or in dematerialized form, as on **Tuesday, August 27, 2024** i.e. Cut-off Date, are entitled to avail the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only. The e-voting module shall be disabled by KFin for voting thereafter. Those members, who will be present at the 28th AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the 28th AGM.

17. Procedure for e-voting and attending the AGM through VC/OAVM:

(A) For Individual Shareholders holding securities in Demat mode.

In terms of SEBI circular dated December 09, 2020, on e-voting facility provided by listed companies, Individual

shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method:

<p>Individual shareholders holding securities in Demat mode with National Securities Depository Limited (“NSDL”)</p>	<p>A. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open https://eservices.nsdl.com 2. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. 3. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” 4. Click on Bank Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. <p>B. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select “Register Online for IDeAS “Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields <p>C. By visiting the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon “Login” which is available under ‘Shareholder/Member’ section 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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<p>Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)</p>	<p>A. Existing user who has opted for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 2. Click on New System Myeasi. 3. Login with user ID and Password 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page 5. Click on e-voting service provider name to cast your vote <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1. Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. 2. Proceed with completing the required fields. <p>C. By visiting the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> 1. Visit at www.cdslindia.com 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
<p>Individual Shareholders (holding securities in Demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

(B) For shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. D. B. Corp Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at pcs.busassociates@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Instructions for e-voting during the AGM:

- i. Only those members/shareholders, who will be present in the AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the company to vote.

Instructions for members for attending the AGM:

- i. Members will be able to attend the e-AGM through VC/ OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- vii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for Registration of email and mobile - securities in physical mode:

Physical shareholders are hereby notified that based on various SEBI Circulars on Common and Simplified Norms for processing Investor's Service Requests, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

Form ISR-1 can be obtained at the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

Form ISR-1 and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited (Unit D.B. Corp Limited)
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

In case of any query and/ or help in respect of attending AGM through VC/ OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/ OAVM' user manual available at the download section of <https://evoting.kfintech.com> or contact at dbcs@dbc Corp.in or Ms. Shobha Anand, Deputy Vice President, KFin Technologies Limited on Toll Free No.: 1800-309-4001 or send an e-mail request to evoting@kfintech.com for any further clarifications.

18. SPEAKER REGISTRATION:

Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from August 29, 2024 (9.00 a.m.) up to August 31, 2024 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Alternatively, Members may also write an e-mail to the Company for registering himself/herself as speaker at dbcs@dbc Corp.in before 5.00 p.m. on August 31, 2024. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the members holding shares as on the cut-off date will be considered.

19. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

M/s. Hitesh Buch & Associates, Practicing Company Secretary (Membership No. FCS 3145 and CP No. 8195) has been appointed as the Scrutinizer by the Board of Directors to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than two days of the conclusion of the AGM. The voting results declared along with the Scrutinizer's Report shall be communicated to the stock exchanges on which the Company's shares are listed and will also be displayed on the Company's website at www.dbcorp Ltd.com or KFin's website at <https://evoting.kfintech.com> and will also be displayed on the Notice Board at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of AGM i.e September 3, 2024.

- 20. The voting rights of the members shall be in the proportion of the equity shares held in the Company as on Cut-off date, i.e. August 27, 2024.

21. For any assistance regarding share transfers, transmissions, change of address or bank mandates, non-receipt of dividends, duplicate/ missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

**KFin Technologies Limited
(Unit: D.B. Corp. Limited)**

Selenium Tower B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad,
Telangana - 500032
Tel.: 1800-309-4001 | E-mail: einward.ris@kfintech.com

By order of the Board of Directors
For D. B. Corp Limited

**Sd/-
Om Prakash Pandey
Company Secretary &
Compliance Officer**
Membership No.: F7555

Place: Bhopal
Date: July 16, 2024

CIN: L22210GJ1995PLC047208
Registered Office: Plot No. 280,
Sarkhej-Gandhinagar Highway, Near YMCA Club,
Makarba, Ahmedabad, Gujarat, 380051
Tel: 0755 - 4730000
Email: dbcs@dbc Corp.in
Website: www.dbcorp Ltd.com

Additional Information with respect to Item no. 2:

Details of Director seeking re-appointment at the ensuing Annual General Meeting:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Pawan Agarwal (DIN: 00465092), is liable to retire by rotation and being eligible, has offered himself for re-appointment.

The brief resume and other information/details in respect of Mr. Pawan Agarwal, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is given as part of Annexure I to this Notice.

Except Mr. Pawan Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal, Directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested financially or otherwise in the Resolution set out at item no. 2 of the Notice. The relatives of Mr. Pawan Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal are deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Except, being brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal, Directors of the Company, Mr. Pawan Agarwal is not related to any other Directors or Key Managerial Personnel of the Company.

The Board of Directors recommends the Ordinary Resolution set out at item no. 2 of this Notice for the approval of the members of the Company.

Explanatory Statement for the proposed resolutions pursuant to Section 102 of the Companies Act, 2013 and rules made thereunder:

Item no. 3: Ratification of remuneration payable to the Cost Auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time ('said statutory provisions'), the Company is required to have the audit of cost accounting records of its Radio business by a Cost Accountant in Practice and remuneration payable to the Cost Auditor shall be duly recommended by the Audit Committee to the Board of Directors for its consideration and approval. Also, the remuneration payable to the Cost Auditor will be subject to ratification by the Members.

In view of the aforesaid statutory provisions, the Board of Directors upon the recommendation of the Audit Committee at its meeting held on May 22, 2024 has considered and approved the re-appointment of M/s. K. G. Goyal & Associates (Firm Registration No. 000024) as the Cost Auditor of the Company to conduct the audit of its cost records in relation to its Radio business for the Financial Year 2024-25 at remuneration detailed below:

Name of the Cost Auditor	Financial Year	Audit Fees
M/s. K. G. Goyal & Associates	2024-25	₹ 33,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses at actuals.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at item no. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution set out at item no. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of this Notice for the approval of the members of the Company.

Item no. 4: Revision in the remuneration of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company:

The members of the Company at the 25th Annual General Meeting of the Company held on September 30, 2021 had approved the re-appointment of Mr. Sudhir Agarwal as Managing Director of the Company for a period of 5 (five) years effective from January 1, 2022 up to December 31, 2026 at a remuneration of ₹ 2,50,00,000/- per annum with an annual increment at the rate of 5% per annum.

The current remuneration of Mr. Sudhir Agarwal, Managing Director is ₹ 2,75,62,500/- per annum.

The members are informed that considering the performance of the Company, the Managing Director's contribution towards the growth, his increasing responsibilities and trend in the industry, the Board of Directors of the Company at its meeting held on July

16, 2024, has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting, approved the revision in the remuneration payable to Mr. Sudhir Agarwal as the Managing Director of the Company for his remaining current term i.e. till December 31, 2026, with effect from October 1, 2024.

Pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, Regulation 17(6)(e) and all other applicable provisions of the SEBI Listings Regulations, the revision in the remuneration payable to Mr. Sudhir Agarwal is now being placed before the Members at the ensuing Annual General Meeting for their approval by way of a Special Resolution.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

- (i) **Nature of Industry:** The Company is engaged in the business of Newspaper printing and publishing, operating FM Radio channels and running Web portals and Mobile Apps (Media Industry).
- (ii) **Date or expected date of commencement of commercial production:** The Company is in operation since 1995.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- (iv) **Financial performance based on given indicators - as per Audited Financial Statement for the year ended March 31, 2024:**

Particulars	₹ in million
Total Revenue	24,803.25
Profit after tax	4,244.34
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	5,453.37
Net Worth	22,235.93

- (v) **Foreign Investments or collaborations, if any:** There are no foreign investments or collaborations by the Company. As on March 31, 2024, 13.83% of the share capital of the Company is held by foreign investors.

II. INFORMATION ABOUT MR. SUDHIR AGARWAL:

- (i) **Background details:** Please refer Annexure I of the Notice.
- (ii) **Past remuneration paid during the Financial Year ended March 31, 2024:** ₹ 2,65,78,120/- p.a.
- (iii) **Recognition or Awards:** Nil
- (iv) **Job Profile and his suitability:** Taking into consideration the rich experience and contribution of Mr. Sudhir Agarwal to the Company, the Board is of the

view that Mr. Sudhir Agarwal's knowledge, expertise and experience has been and will continue to be of immense benefit and value to the Company and hence revised the remuneration payable to Mr. Sudhir Agarwal for his remaining current term i.e. till December 31, 2026, with effect from October 1, 2024, subject to the approval of the members of the Company.

- (v) **Remuneration Proposed:** ₹ 3,50,00,000/- (Rupees Three crore fifty lakh only) per annum with an annual increment upto 10% per annum and perquisites as mentioned in the resolution at item no. 4 of the Notice.
- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the job responsibilities and the industry benchmarks, the remuneration proposed to be paid to Mr. Sudhir Agarwal is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.
- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any:** Besides the remuneration paid/proposed to be paid to him, Mr. Sudhir Agarwal does not have any other pecuniary relationship with the Company. Except, being brother of Mr. Girish Agarwal and Mr. Pawan Agarwal, Directors of the Company, Mr. Sudhir Agarwal is not related to any managerial personnel or other directors.

III. OTHER INFORMATION:

- (i) **Reasons of loss or inadequate profits:** The Company is a profit making entity and does not envisage any loss or inadequate profits in any financial year during the remaining current term Mr. Sudhir Agarwal. The Company proposes to obtain approval of the Members by way of Special Resolution as a matter of abundant precaution in case no profits or profits being inadequate, to enable the Company to pay the managerial remuneration as stated in the resolution.
- (ii) **Steps taken or proposed to be taken for improvement:** The Company would continue to earn profits and hence no specific steps are required to be taken for improvement of profits, other than in the normal course of business.
- (iii) **Expected increase in productivity and profits in measurable terms:** The Company would continue to pursue and implement its strategies to strengthen its financial performance.

IV. DISCLOSURES:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions of Directors of the Company, details of fixed components and performance-linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Report on Corporate Governance which is a part of the Annual Report. The Company has not granted any stock option to the Directors of the Company.

Mr. Sudhir Agarwal shall not be paid any fees for attending the Meetings of the Board or any Committee(s) thereof.

The draft of the revised Service Agreement to be entered into between Mr. Sudhir Agarwal and the Company will be available electronically for inspection by the Members during the AGM. The same will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM i.e. September 3, 2024. Members seeking to inspect the draft service agreement may send an email to Company's investor email id: dbcs@dbc Corp.in.

Details about Mr. Sudhir Agarwal are provided in the Annexure I to the Notice pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Except Mr. Sudhir Agarwal, Mr. Pawan Agarwal and Mr. Girish Agarwal, Directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested financially or otherwise in the Resolution set out at item no. 4 of the Notice. The relatives of Mr. Sudhir Agarwal, Mr. Pawan Agarwal and Mr. Girish Agarwal are deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Except, being brother of Mr. Pawan Agarwal and Mr. Girish Agarwal, Directors of the Company, Mr. Sudhir Agarwal is not related to any other Directors or Key Managerial Personnel of the Company.

The Board of Directors recommends the Special Resolution set out at item no. 4 of this Notice for the approval of the members of the Company.

Item no. 5: Revision in the remuneration of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company:

The members of the Company at the 26th Annual General Meeting of the Company held on September 20, 2022 had approved the re-appointment of Mr. Pawan Agarwal as Deputy Managing Director of the Company for a period of 5 (five) years effective from July 31, 2023 up to July 30, 2028 at a remuneration of ₹ 2,00,00,000/- per annum with an annual increment at the rate of 5% per annum.

The current remuneration of Mr. Pawan Agarwal, Deputy Managing Director is ₹ 2,00,00,000/- per annum.

The members are informed that considering the performance of the Company, the Deputy Managing Director's contribution towards the growth, his increasing responsibilities and trend in the industry, the Board of Directors of the Company at its meeting held on July 16, 2024, has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting, approved the revision in the remuneration payable to Mr. Pawan Agarwal as the Deputy Managing Director of the Company for his remaining current term i.e. till July 30, 2028, with effect from October 1, 2024.

Pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act, Regulation 17(6)(e) and all other applicable provisions of the SEBI Listings Regulations, the revision in the remuneration

payable to Mr. Pawan Agarwal is now being placed before the Members at the ensuing Annual General Meeting for their approval by way of a Special Resolution.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION:

- (i) **Nature of Industry:** The Company is engaged in the business of Newspaper printing and publishing, operating FM Radio channels and running Web portals and Mobile Apps (Media Industry).
- (ii) **Date or expected date of commencement of commercial production:** The Company is in operation since 1995.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- (iv) **Financial performance based on given indicators - as per Audited Financial Statement for the year ended March 31, 2024:**

Particulars	₹ in million
Total Revenue	24,803.25
Profit after tax	4,244.34
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	5,453.37
Net Worth	22,235.93

- (v) **Foreign Investments or collaborations, if any:** There are no foreign investments or collaborations by the Company. As on March 31, 2024, 13.83% of the share capital of the Company is held by foreign investors.

II. INFORMATION ABOUT MR. PAWAN AGARWAL:

- (i) **Background details:** Please refer Annexure I of the Notice.
- (ii) **Past remuneration paid during the Financial Year ended March 31, 2024:** ₹ 1,66,66,665/- p.a.
- (iii) **Recognition or Awards:** Nil
- (iv) **Job Profile and his suitability:** Taking into consideration the rich experience and contribution of Mr. Pawan Agarwal to the Company, the Board is of the view that Mr. Pawan Agarwal's knowledge, expertise and experience has been and will continue to be of immense benefit and value to the Company and hence revised the remuneration payable to Mr. Pawan Agarwal for his remaining current term i.e. till July 30, 2028, with effect from October 1, 2024, subject to the approval of the members of the Company.
- (v) **Remuneration Proposed:** ₹ 3,00,00,000/- (Rupees Three crore only) per annum with an annual increment upto 10% per annum and perquisites as mentioned in the resolution at item no. 5 of the Notice.

(vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the job responsibilities and the industry benchmarks, the remuneration proposed to be paid to Mr. Pawan Agarwal is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.

(vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any:** Besides the remuneration paid/proposed to be paid to him, Mr. Pawan Agarwal does not have any other pecuniary relationship with the Company. Except, being brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal, Directors of the Company, Mr. Pawan Agarwal is not related to any managerial personnel or other directors.

III. OTHER INFORMATION:

(i) **Reasons of loss or inadequate profits:** The Company is a profit making entity and does not envisage any loss or inadequate profits in any financial year during the remaining current term Mr. Pawan Agarwal. The Company proposes to obtain approval of the Members by way of Special Resolution as a matter of abundant precaution in case no profits or profits being inadequate, to enable the Company to pay the managerial remuneration as stated in the resolution.

(ii) **Steps taken or proposed to be taken for improvement:** The Company would continue to earn profits and hence no specific steps are required to be taken for improvement of profits, other than in the normal course of business.

(iii) **Expected increase in productivity and profits in measurable terms:** The Company would continue to pursue and implement its strategies to strengthen its financial performance.

IV. DISCLOSURES:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions of Directors of the Company, details of fixed components and performance-linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Report on Corporate Governance which is a part of the Annual Report. The Company has not granted any stock option to the Directors of the Company.

Mr. Pawan Agarwal shall be liable to retire by rotation pursuant to the provisions of section 152(6) and other applicable provisions of the Act during his tenure as the Deputy Managing Director of the Company.

Mr. Pawan Agarwal shall not be paid any fees for attending the Meetings of the Board or any Committee(s) thereof.

The draft of the revised Service Agreement to be entered into between Mr. Pawan Agarwal and the Company will be available electronically for inspection by the Members during the AGM. The same will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM i.e. September 3, 2024. Members seeking to inspect the draft service agreement may send an email to Company's investor email id: dbcs@dbc Corp.in.

Details about Mr. Pawan Agarwal are provided in the Annexure I to the Notice pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Except Mr. Pawan Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal, Directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested financially or otherwise in the Resolution set out at item no. 5 of the Notice. The relatives of Mr. Pawan Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal are deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Except, being brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal, Directors of the Company, Mr. Pawan Agarwal is not related to any other Directors or Key Managerial Personnel of the Company.

The Board of Directors recommends the Special Resolution set out at item no. 5 of this Notice for the approval of the members of the Company.

By order of the Board of Directors
For D. B. Corp Limited

Sd/-
Om Prakash Pandey
Company Secretary &
Compliance Officer
Membership No.: F7555

Place: Bhopal
Date: July 16, 2024

CIN: L22210GJ1995PLC047208
Registered Office: Plot No. 280,
Sarkhej-Gandhinagar Highway, Near YMCA Club,
Makarba, Ahmedabad, Gujarat, 380051
Tel: 0755 - 4730000
Email: dbcs@dbc Corp.in
Website: www.dbcorp Ltd.com

Annexure I

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of Director	Mr. Sudhir Agarwal	Mr. Pawan Agarwal
DIN	00051407	00465092
Date of Birth/Age	July 20, 1967 (56 years)	July 31, 1974 (49 years)
Date of appointment / first appointment on the Board	December 10, 2005	December 10, 2005
Brief resume/experience/expertise in specific functional areas	<p>Mr. Sudhir Agarwal has been on the Board of the Company since December, 2005. Mr. Sudhir Agarwal has close to 33 years of experience in the printing and publishing of newspaper business. He is responsible for the long-term vision and monitoring the D. B. Corp's ('the Company') performance and devising the overall business strategies.</p> <p>Under his dynamic leadership & clear future vision, the Company has progressed to become largest newspaper group of the country, with pan India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 Editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the Company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by world repute management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR).</p>	<p>Mr. Pawan Agarwal has been on the Board of the Company since December, 2005. He holds a B.A. degree in Industrial Engineering from Purdue University, USA and has also attended a programme on Leadership's Best Practices at Harvard University. He has total 28 years of experience and heads Production and Information Technology departments along with the Radio and DB Digital Business within the Group. He has been awarded by the Prime Minister of India for his contribution to Indian language journalism and also by Enterprise Asia as one of the outstanding entrepreneurs of Asia Pacific, 2010.</p>
Qualifications	Bachelor's Degree in Science	Bachelor's Degree in Industrial Engineering, USA
Directorship held in other Companies (including LLPs)	<ul style="list-style-type: none"> i. Delicious Foods & Beverages Private Limited ii. Bhaskar Publications & Allied Industries Private Limited iii. Writers and Publishers Private Limited iv. DB Consolidated Private Limited v. I Media Corp Limited vi. Bhaskar Industries Private Limited vii. Soul Full Healthcare Private Limited viii. BFP Enterprises Private Limited ix. Ishan Mall LLP x. Shashwat Homes LLP xi. Divya Consolidated LLP xii. Agarwal Vision LLP xiii. SGP Real Infra LLP 	<ul style="list-style-type: none"> i. I Media Corp Limited ii. DB Infomedia Private Limited iii. Herbal Investment Private Limited iv. D B Power Limited v. DB Power (Madhya Pradesh) Limited vi. Diligent Power Private Limited vii. D B Microfinance Private Limited viii. Bhaskar Industries Private Limited ix. Writers and Publishers Private Limited x. Decore Thermal Power Private Limited xi. DB Consolidated Private Limited xii. Digital News Publishers Association xiii. Matriswa Exim Limited xiv. BFP Traders Private Limited xv. Ishan Mall LLP xvi. Shashwat Homes LLP xvii. SGP Real Infra LLP
Listed entities from which he/she resigned in the past three years	Nil	Nil
Membership/ Chairmanship of Committees of other public companies	Nil	<p>Corporate Social Responsibility Committee</p> <ul style="list-style-type: none"> • D B Power Limited - Chairperson <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • D B Power Limited – Chairperson <p>Audit Committee</p> <ul style="list-style-type: none"> • D B Power Limited – Member

Name of Director	Mr. Sudhir Agarwal	Mr. Pawan Agarwal
Shareholding in the Company including shareholding as a beneficial owner	Own : 61,61,000 equity shares For other persons on a beneficial basis: Nil	Own : 61,61,000 equity shares For other persons on a beneficial basis: Nil
Disclosure of relationships between directors/ Key Managerial Personnel inter-se	Brother of Mr. Pawan Agarwal, Deputy Managing Director and Mr. Girish Agarwal, Non-executive Non-independent Director.	Brother of Mr. Sudhir Agarwal, Managing Director and Mr. Girish Agarwal, Non-executive Non-independent Director.
Remuneration received from the Company in the F.Y. 2023-24	₹2,65,78,120/- paid to Mr. Sudhir Agarwal for the Financial Year ended March 31, 2024.	₹ 1,66,66,665/- paid to Mr. Pawan Agarwal for the Financial Year ended March 31, 2024.
Terms and conditions of re-appointment/ appointment along with details of remuneration sought to be paid	The current term of appointment as Managing Director is till December 31, 2026. Further, he will not be liable to retire by rotation. Remuneration payable as detailed in the resolution at item no. 4 of this Notice.	The current term of appointment as Deputy Managing Director is till July 30, 2028. Further, he will be liable to retire by rotation. Remuneration payable as detailed in the resolution at item no. 5 of this Notice.
The number of meetings of the Board attended during the F.Y. 2023-24	4 (out of 4 meetings held)	4 (out of 4 meetings held)

By order of the Board of Directors
For D. B. Corp Limited

Sd/-
Om Prakash Pandey
Company Secretary & Compliance Officer
Membership No.: F7555

Place: Bhopal
Date: July 16, 2024

CIN: L22210GJ1995PLC047208
Registered Office: Plot No. 280,
Sarkhej-Gandhinagar Highway, Near YMCA Club,
Makarba, Ahmedabad, Gujarat, 380051
Tel: 0755 - 4730000
Email: dbcs@dbc Corp.in
Website: www.dbcorp Ltd.com

IS **B**URGEONING

IS **H**ARMONISING

IS **A**SPIRING

IS **R**ESILIENT

IS **A**DVANCING

IS **T**RANSFORMING

RESILIENCE UNLEASHING POTENTIAL



DB Corp Ltd

ANNUAL REPORT 2023-24



Late Shri Ramesh Chandra Agarwal

(November 30, 1944 - April 12, 2017)

In Memoriam

“ You have to dream and work fervently to enshrine your dreams. The most important aspect is that you have to cultivate a deep trust within you to entrench your reveries in reality. ”

Shri Ramesh Chandra Agarwal –
Chairman (Until 12th April, 2017)

With a vision to transform the Indian language media landscape, Shri Ramesh Chandra Agarwal had typified the zeal and the resolve of an ever-growing India.

As a pioneer who envisioned the growth of the Indian language press and strived towards capturing the pulsating potential of the Tier II and Tier III cities of India, he was indeed a progressive media proprietor.

With a belief that risk taking is necessary for positive outcomes, he went on to set up a virtuous, profitable and professional Company. With a wide array of offerings that include print publications, radio channels and digital portals, D. B. Corp Ltd. is today India's Largest Newspaper Group.

His close-knit family was a reflection of his quality to build long-standing relationships. With a keen interest in innovative ideas and projects, he provided valuable help and direction to young entrepreneurs. Giving back to the communities and contributing wholeheartedly towards social responsibilities was at the centre of his business vision. We at D. B. Corp Ltd. will follow his path-breaking vision and his unbound kindness to give back to the society.

We will always continue to imbibe his determination, the zeal to refine oneself continuously and his result oriented conduct as deep-rooted virtues.

As Winston Churchill rightly said: "We make a living by what we get; we make a life by what we give."

दैनिक भास्कर समूह

निर्भीक स्वर, सच की गूँज,
प्रकाश फैलाना, हमारा सच्चा जुनून,
अडिग रुख, साहसी और प्रखर,
कहानियों को लाते हम उज्ज्वल नज़र,
बाधाओं को तोड़, ऊँचाइयों को छूना,
सत्य हमारा दीपक, यही हमारा नारा,
ये है हमारी प्रतिज्ञा, हमारा दृढ़ वादा,
हम हैं दैनिक भास्कर, सुनो हमारी आवाज़ !

Dainik Bhaskar Group

Fearless Voices, Echoing Truth,
Shedding Light, Our Prime Pursuit,
Unwavering Stance, Bold and Bright,
Bringing Stories to Radiant Light,
Breaking Barriers, Soaring High,
Truth is Our Beacon, Our Battle Cry,
This Is Our Pledge, Our Solemn Vow,
We Are Dainik Bhaskar, Hear Us Now!

|| सामग्यरसाली || दुर्गमरिज || सख्योये || पिप्लररर || भैरवकर || जिलरिज ||
 || सय्यकरी || सय्यकरी || कलिरिज || सल्लिज || बर || बिरर || भरर || कुनर ||

दैनिक भास्कर

श्रीरामलला की प्राण प्रतिष्ठा आज, मुहूर्त दोपहर 12:29:08 से 12:30:32 तक

भारत के प्राण की प्रतिष्ठा

आज 12:30 बजे कीजिए श्रीरामलला के दर्शन, जलझरे श्रीराम ज्योति

140 करोड़ भारतीयों की आर्षना और विश्वास की जीत

दैनिक भास्कर

17 साल बाद फिर टी20 चैंपियन बना भारत

विश्व विजयी विराट त्रिगंगा

भारत ने प्रथम बार घरे 7 रन से हराया... रोहित और कोहली का टी20 इंटरनल से रजतका

विजय 24 अक्टूबर, 2024 को 20 वें दिन के 2 टी20 प्रतियोगिताओं में 7 विकेट हारने के बाद

विजय 24 अक्टूबर, 2024 को 20 वें दिन के 2 टी20 प्रतियोगिताओं में 7 विकेट हारने के बाद

मोदी 3.0

दैनिक भास्कर

सर्वोच्च 291.71, भाजपा 240.30, इंडिया 234.37, कांग्रेस 99.27, अन्य 18.35, सरकार प्रतियोगिता 29.94

सरकार एनडीए की, चमत्कार इंडिया का

विश्व बैंक ने भारत की विकास दर को 7.3% से बढ़ाकर 7.8% कर दिया

विश्व बैंक ने भारत की विकास दर को 7.3% से बढ़ाकर 7.8% कर दिया

रक्षाबंधन से ठीक 7 दिन पहले

चंद्रा मामा के घर भारत मां...

55 लाख किमी. दूरी तय कर जेट्रम के दक्षिणी ध्रुव पर उतरने वाला पहला देश भारत

दैनिक भास्कर

चंद्रा मामा के घर भारत मां... 55 लाख किमी. दूरी तय कर जेट्रम के दक्षिणी ध्रुव पर उतरने वाला पहला देश भारत

चंद्रा मामा के घर भारत मां... 55 लाख किमी. दूरी तय कर जेट्रम के दक्षिणी ध्रुव पर उतरने वाला पहला देश भारत

दैनिक भास्कर

अस हार मोह के अंतिम दिन नहीं बिकोगे तबकू-तिरंगे

राजको 7 लाख की ओर 6.5 करोड़ तक बढ़े

दिव्य लास्टर

स्वार्ट सिटी-अटल मिशन योजना मंजूर

PM एनडीए 2024 को 20 वें दिन के 2 टी20 प्रतियोगिताओं में 7 विकेट हारने के बाद

दिव्य मराठी

राज्यातील खासगी रेलीफिक संस्थांच्या सार्व सौदर्यर चर्चा

विश्व बैंक ने भारत की विकास दर को 7.3% से बढ़ाकर 7.8% कर दिया

ओ सार्व समाचार

CS में रोज 25 करोड़ 11 लाख भारतीय समाचार की डिजिटलीकरण रिस

EPI-नो व्याडर 8.55% करार

DBSR

वृद्धों की परेशानी का सबसे बड़ा आधार कांडे

विश्व बैंक ने भारत की विकास दर को 7.3% से बढ़ाकर 7.8% कर दिया



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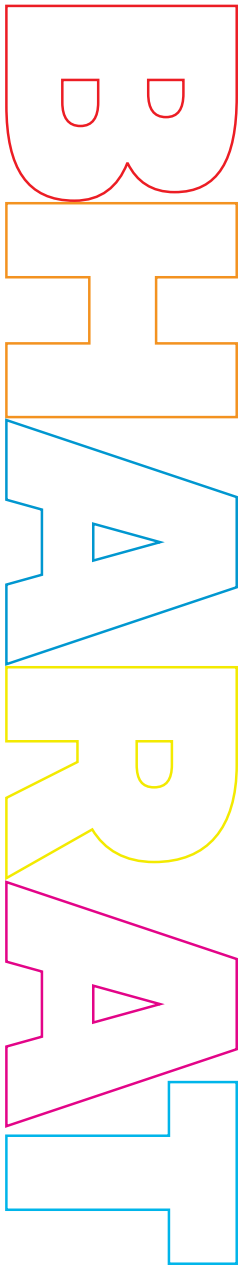
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DBCL Mirror's the
BHARAT positivity

FINANCIAL STATEMENTS

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On the cover

Bharat signifies the transformation of the nation's Tier 2 & 3 markets beyond the traditional metros. They represent high growth markets that are distinct in personality and character. DBCL, born of the Bharat soil, has a deep understanding of Bharat markets leading to a symbiotic relationship.



is **Burgeoning**

Bharat's Tier II and Tier III cities are experiencing rapid economic growth, driving the nation's progress and contributing significantly to India's GDP.

is **Harmonising**

By blending tradition and modernity, Bharat is fostering a unique cultural and economic landscape that harmonises the best of both worlds.

is **Aspiring**

Enhanced education opportunities and facilities in Bharat are fostering a more informed, educated, and skilled population, driving aspirations and personal growth.

is **Resilient**

Despite challenges, Bharat's cities are showing remarkable resilience, adapting to change, and continuing to thrive.

is **Advancing**

Improved infrastructure and increased internet penetration are bridging the gap between urban and rural areas, creating a more interconnected and cohesive society.

is **Transforming**

The rise of a knowledgeable and ambitious middle class in Bharat is driving consumer demand and creating substantial market potential, empowering communities and fuelling economic development.

Our nation is undergoing a profound transformation, driven by the remarkable rise of its Tier II and III cities – collectively known as Bharat. These dynamic regions are not just keeping pace with change; they are at the forefront, leading the nation's evolution with unprecedented vigour and resilience. Bharat is the epicentre of growth, innovation, and progress, showcasing the true spirit of a rapidly advancing India. Bharat's resilience is unleashing its vast potential, driving the nation toward a brighter and more prosperous future.

The change in Bharat is comprehensive, driven by a blend of robust infrastructure development, entrepreneurial spirit, and substantial investments that are creating new job opportunities. The widespread adoption of technology and improved connectivity are further accelerating growth. Enhanced education and healthcare facilities are fostering a more informed and healthier population. The spirit of entrepreneurship start-up mindset has pervaded the young demographic of Bharat – no longer is the doctors – engineers – and lawyers the most coveted professions; young people are choosing to follow their passion. This evolving landscape is igniting aspirations and driving unprecedented consumer demand and a live-better attitude.

Showing oodles of resilience after the bruising pandemic, Bharat is unlocking its vast potential and driving India's economic progress.

DBCL is the son of the Bharat soil. Our footprint embraces the cities, towns and villages across 12 states – Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand and Bihar. Our journey over the years has been instrumental in showcasing the rise of Bharat. Our commitment to Bharat is ingrained in our core strategy. We are executing our vision by delivering relevant content to diverse audiences, leveraging innovative platforms, and connecting producers and service providers with these burgeoning markets.

For us, Bharat represents a pathway to progress and prosperity, unleashing its potential and guiding us toward new horizons. Bharat thrives with knowledge and ambition, fostering connections and empowerment and charting the course for a brighter and more inclusive future. DBCL is an integral part of Bharat.

About D.B. Corp Ltd.



D. B. Corp Ltd. is India's largest and a diversified Media Group. We are driving our business model from leadership to dominance position across all our major markets, states and languages.

Our Cultural Ethos



Vision

To be the largest and most admired Indian language media brand enabling socio-economic change



Values

Ground Connect

Understanding the ground realities and obtaining necessary information from the end consumer.

Result-Oriented

Monitoring targets continuously, every day, every week and every month and achieving them on time.

Emotional Connect

Listening and understanding others. Respecting their feelings.

Analytical

Exploring all aspects and getting into the depth of the problem to find the best solution.

Trendsetter

Setting new benchmarks through innovation and ideation.

GREAT

Our guiding tool, GREAT - Ground Connect; Result Oriented; Emotional Connect; Analytical; Trendsetter, shapes the language and filters we use while planning, executing, and reviewing all our initiatives and projects. Our core value is the key enabler which helps us to pursue fearless journalism.



Ground Connect

ज़मीनी स्थितियों को समझना और वास्तविक कंज्यूमर से आवश्यक जानकारी हासिल करना।

Understanding the ground realities and obtaining the necessary information from the end consumer.

In several districts, including Raipur city, lemon supplies drastically decreased while demand skyrocketed. To investigate the root cause, we conducted a ground investigation, travelling all the way to Illur, the country's largest lemon market, 850 km from Raipur. After meeting with vegetable traders, businessmen, and farmers, we uncovered the actual reason behind the shortage.



Result Oriented

लगातार, हर दिन, हर हफ्ते और हर महीने अपने टारगेट्स पर नजर रखना और समय पर हासिल करना।

Monitoring targets continuously, every day, every week and every month and achieve them on time.

Dainik Bhaskar's big breaking news in Bhopal: 10th & 12th board papers leaked on Telegram App right before the exam. Competitors initially criticised our expose, but soon followed our lead. Our coverage led to the arrest of over 50 individuals involved in the scam, shaking the education department.



Emotional Connect

सभी को सुनना, समझना और उनकी भावनाओं को सम्मान देना ।

Listening and understanding others. Respecting their feelings.

Dainik Bhaskar's coverage in Arsikanhar, Chhattisgarh: Tribal children returning barefoot from school in scorching heat of 41°C. We learned that these are tribal children who don't own shoes and slippers. We published this coverage with a photo that became viral on social media, including Twitter that led to an immediate help. Charan Paduka's Rajasthan team aided by providing them shoes within two days, and thereafter many organisations extended support. Eventually, NMDC stepped in to provide footwear to all children in Nagri Block.



Analytical

समस्याओं का सटीक हल निकालने के लिए सभी पहलुओं को देखना और उनकी तह तक जाना ।

Exploring all aspects and getting into the depth of the problem to find the best solution.

Dainik Bhaskar's investigation on the Morbi tragedy: Over 130 deaths caused by the bridge collapse. To analyse and determine the root cause of the collapse of the bridge, we brought a structural engineer along. Our publication on 1st Nov, 2022 pointed to the neglected anchor pin during renovation as the root cause. We exposed how the OREVA group got the bridge renovation job without any tender. The Government investigation did confirm our findings.



Trendsetter

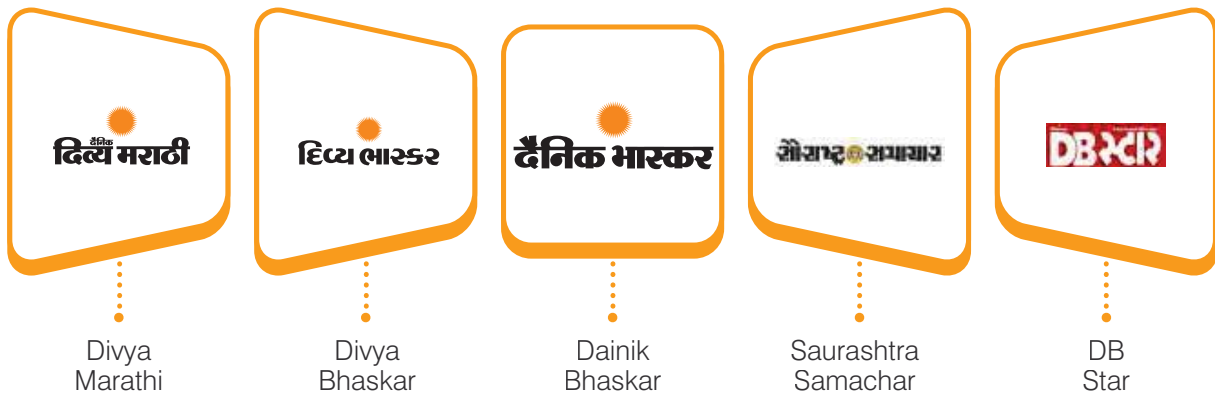
इनोवेशन और आईडिएशन के जरिए नए बेंचमार्क स्थापित करना ।

Setting new benchmarks through innovation and ideation.

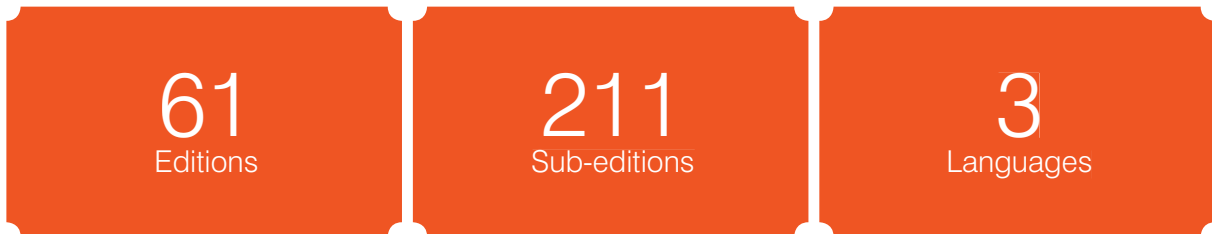
Maharashtra had not held a general body meeting for three years, that led to frustration among the people due to unresolved issues and a lack of communication with the administration. As an initiative in Aurangabad, we organised a question-and-answer talk show. This meeting witnessed participation of former Mayor, municipal administrators, and over 100 councillors and officers. The city's pressing issues were discussed in detail, setting a remarkable example of ideation, innovation, and trendsetting. The event garnered attention not only within the city but throughout the state.

BUSINESS PORTFOLIO

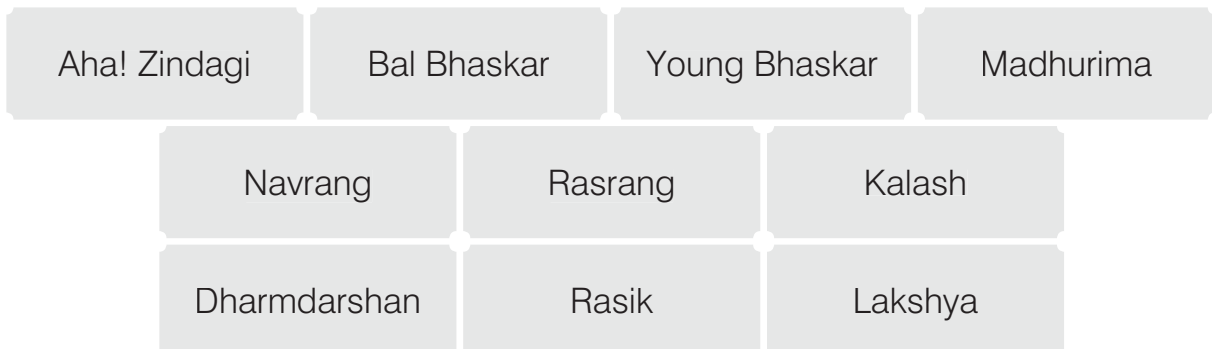
PRINT 5 NEWSPAPERS



12 STATES



MAGAZINES & SUPPLEMENTS





RADIO

<p>30 Radio Stations</p>	<p>7 States</p>	
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DIGITAL

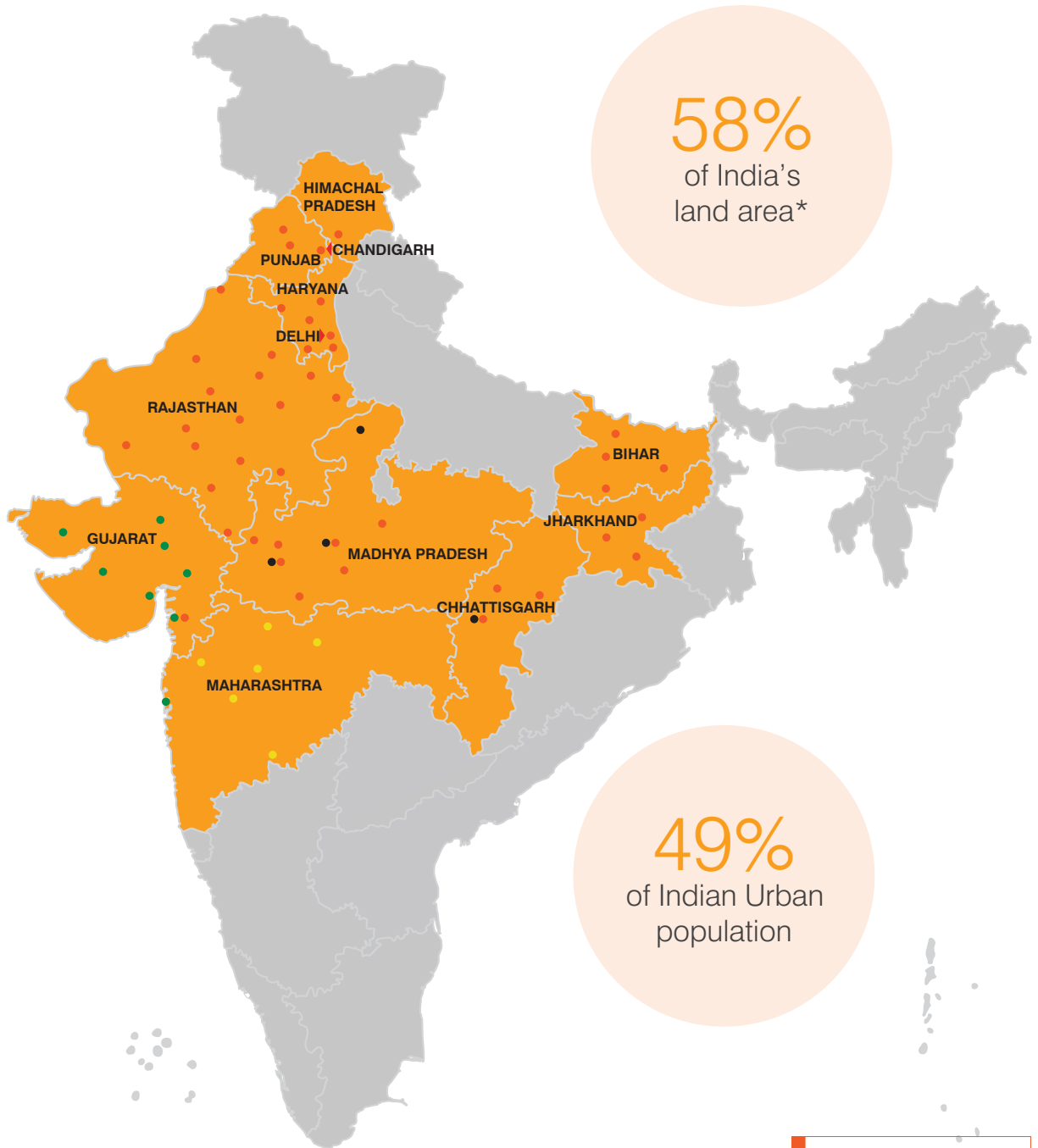
<p>4 Portals</p>		<p>dainikbhaskar.com</p> <p>divyabhaskar.com</p> <p>divyamarathi.com</p> <p>moneybhaskar.com</p>
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<p>3 Mobile Apps</p>			
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Key Facts



Geographical Presence



*(Source: Census 2011) Map not to scale

Message from the Managing Director



Sudhir Agarwal
Managing Director



At Dainik Bhaskar Group,

As we reflect on the achievements of the past fiscal year, it is with great pride and enthusiasm that I stand before you today.

Fiscal 2024 has been a testament to the unwavering strength of the Print Media sector, where Dainik Bhaskar has not only thrived but soared to new heights.

Consumer interest in Print remains high, with consumption rates in India surpassing the global average.

Our journey over the past few years has been nothing short of remarkable, underpinned by a relentless commitment to excellence and innovation.

Beyond the Print business, our Radio and Digital business segments have continued their upward trajectory, bolstered by strategic foresight and unwavering dedication. As we stand at the threshold of a new era, our omni-channel platform emerges as a beacon of promise, seamlessly merging our offerings to meet the evolving needs of our audience.

Against the backdrop of India's steadfast growth momentum, we are inspired by the wealth of opportunities that lie ahead. Our ability to attract diverse advertising revenues speaks volumes about the trust and confidence vested in us by our stakeholders. Looking ahead to the new financial year, we do so with optimism and determination, fuelled by our earnest desire to solidify our leadership position and foster sustainable growth for all.

Looking ahead to 2024, optimism abounds. With persistent contributions from sectors like auto, real estate, education, jewellery, government and new-age sectors, the industry is poised for further growth.

The Dainik Bhaskar Group has been a strong beneficiary of this shift as it offers clear advantages to the advertisers and as a result, the Group recorded 18% growth in advertising revenues in FY 2023-24 and a PAT growth of 152% over the previous year on account of softening newsprint prices and effective cost control.

The Newspaper Business

Dainik Bhaskar exemplifies editorial excellence by aligning with its reader interests and delivering impactful journalism.

Print Industry: BHARAT: Resilience Unleashing Potential

The year 2023 was pivotal for the print industry, marked by resilience and adaptation in the face of challenges, particularly those stemming from the Covid-19 pandemic. Despite a dip in 2020, the industry has recovered fully, with the value reaching ₹ 262 billion in 2023. This resurgence can be attributed to various factors, including rapid technological advancements, improving economic conditions, declining newsprint prices, and elections in key states. Sectors such as real estate, education, jewellery, health sector, BFSI, auto, consumer durables, government and digital & app-based advertisers have shown strong performance, driving advertising revenue.

Overall, our editorial strategy revolves around impactful storytelling, reader engagement, innovation, and courageous journalism, ensuring its continued relevance and resonance with our audience. Our ground connect journalism has further solidified Dainik Bhaskar newspapers reputation as a reliable source of information, when in the recent general election, Dainik Bhaskar Group's exit results stood out as the most accurate predictions matching with the actual results. It is also heartening to see our company is being recognized as one of the premier companies for employee satisfaction, from Ambition Box Employee Choice Award.

Preserving Heritage, Igniting Hearts: Extensive coverage of the Ram Mandir Pran Pratishtha ceremony showcased Dainik Bhaskar's commitment to historic events, employing innovative mediums like incense-infused newspapers and audio coverage.

Circulation Strategy

In FY 2023-24, Dainik Bhaskar initiated groundbreaking Circulation strategies, marking several industry firsts. These initiatives focussed on closed reader engagement, agent empowerment, and automation. The mass contact programme, leveraging automated closed reader profiling, showcased product superiority and execution excellence, resulting in overwhelming response. Notably, a specially-trained circulation team's personalised interactions left readers impressed and engaged. Simultaneously, the reader acquisition project targeted fast-growing multi-storied societies in key cities. Agent empowerment through self-care initiatives further strengthened Dainik Bhaskar's market presence.

Digital Dominance – A Three-Pronged Strategy for News App Success

Our Digital business strategy is a testament to its commitment to innovation, user engagement, and high-quality journalism. With a three-dimensional approach focussing on Content, User Experience, and Technology, DB Corp has solidified its position as the fastest-growing news app in India. By investing in premium, original content and leveraging data analytics for personalised experiences, we've attracted a loyal user base that values hyperlocal news.

We've witnessed an extraordinary surge in our user base, from a modest 2 million in January 2020 to a staggering 18 million in May 2024 with being the only News App which has consistently grown in the last 3 years and has been able to maintain its direct active user base with best-in-class engagement metrics. This achievement speaks volumes about the dedication and ingenuity of our teams. In an era defined by rapid technological advancements and evolving consumer preferences, our digital arm has not only adapted but thrived, cementing its position as a leader in the news app sector. DB has the best team across all functions and a strong advisory board which has been composed of Industry Experts and Global News Leaders like Mark Thompson (Ex CEO - NYT) in the past.

DB Corp continues to invest in its Digital business with a focussed digital strategy of increasing the App's Daily Active Users with a very high level of engagement and recurring use to build the foundation for a sustainable Digital Subscription business in the future.

User base has skyrocketed from 2 million in January 2020 to 18 million in May 2024, making us the only News App with consistent growth over the last 3 years

The Radio Business

Our Radio business, MY FM, has demonstrated a relentless commitment to audience engagement and innovative content creation. Through a series of impactful events, it has successfully connected with diverse communities. Additionally, initiatives like "Aapke Ghar se Diya Jaayega" in Ayodhya, where over 60,000 diyas were collected and lit up, highlight MY FM's engagement in local traditions and festivities. Moreover, hosting the Global Impact Brand Recognition event in Bangkok for the third consecutive year underscores MY FM's recognition on the international stage. Our radio business is not only deeply-rooted in local culture and community but also showcases a global outlook through impactful events and collaborations.

MY FM continues to foster strong connections with its audience, bolstering engagement through innovative content initiatives has resulted in an impressive 21% growth in revenues and nearly 37% surge in operating profits.

MY FM's innovative content drives 21% revenue growth and 37% surge in operating profits

Our Financial Performance

Our businesses performed well on all parameters with an achievement of highest-ever total revenue as well as EBIDTA and PAT. Total Revenue grew by around 15% to ₹ 24,821 million while EBIDTA grew by 94% to ₹ 7,033 million with effective cost control measures, and also helped by softening newsprint prices. Net Profit grew 152% to ₹ 4,255 million.



With newsprint prices dropping from ₹ 64,000 PMT to ₹ 47,000 PMT, our total revenue, EBITDA, and PAT have reached record highs. Our cost optimization strategies are now integral to our business practices

Total dividend payout is at around 55% of net profit which is consistent with our capital allocation policy

The cost optimisation actions we adopted are now firmly embedded in our ongoing business practices. By maintaining a steadfast focus on cost management, we aim to fortify our earnings to ensure resilience in our consistent performance.

Strengthening our Balance Sheet

Our debt-free balance sheet ensures financial stability as, we were able to maintain a debt-free balance sheet with a strong cash and bank balance position and generating impressive free cash flows, which enabled the Company to run operations smoothly.

Rewarding our Shareholders

As a cash-generating Company, it has always been our policy to return excess funds to shareholders. Our focus on stakeholder value creation continues unabated with consistent dividend payouts, and this year too, we are happy to report Board recommendation of another interim dividend of ₹ 8 per share.

Outlook

Dainik Bhaskar's steadfast commitment to innovation and customer-centricity has propelled us to the forefront of the Print industry, securing our position as the #1 Phygital Indian Language Newspaper in the nation. As we look towards the future, we see abundant opportunities to further leverage our strong phygital platform and customer-oriented approach.

With this strategic approach, we are confident that we are well-positioned for sustained growth and success in the years to come. Let me also take this opportunity to place on record, our sincere gratitude to our Board of Directors, especially our Independent Directors, Employees and other Stakeholders for their strong belief in our abilities and we draw strength and inspiration to work harder.

Best Regards,
Sudhir Agarwal

Board of Directors



SUDHIR AGARWAL
Managing Director

Mr. Sudhir Agarwal, is the Managing Director of DB Corp Ltd. He has been on the Board of Company since inception. He has approximately 33 years of experience in the printing & publishing of newspaper business and has been part of the organization for same number of years. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business strategies. Under his dynamic leadership & clear future vision, the company has progressed to become largest newspaper group of the country, with PAN India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 Editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by World repute management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR)



GIRISH AGARWAL
Non-Executive Director

Mr. Girish Agarwal has been on the Board since October 1995 and has approximately 29 years of experience. He provides inputs on strategic aspects of sales and marketing functions at DBCL. He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.



PAWAN AGARWAL
Deputy Managing Director

Mr. Pawan Agarwal has been on the Board since December 2005. He holds a B.A. degree in Industrial Engineering from Purdue University, USA and has also attended a programme on Leadership's Best Practices at Harvard University. He heads production and the information technology department along with the radio and DB Digital Business within the Group. He has been awarded by the Prime Minister of India for his contribution to Indian language journalism and also by Enterprise Asia as one of the outstanding entrepreneurs of Asia Pacific, 2010.



ANUPRIYA ACHARYA
Independent Director

Ms. Anupriya Acharya, CEO of Publicis Groupe South Asia, commands nearly three decades of excellence in media and advertising across India and Southeast Asia. A seasoned leader with 18 years in CXO roles across WPP, Aegis, and Publicis, she is also an active industry influencer. Anupriya also holds positions on the boards of BARC, AAI, MRUC, MMA, ASCI. She has been recognised in Fortune Magazine's Most Powerful Women in Business List for three consecutive years, Business Today's Most Powerful Women in Business List for 2023 and is also a Forbes' W-Power Trailblazer. An alumna of IIT Roorkee, she is a fitness enthusiast and a regular at high altitude adventure trips.



SANTOSH DESAI
Independent Director

Mr. Santosh Desai is Founder & Director, Think9 Consumer Technologies Pvt. Ltd., an Author, Columnist and Social Commentator

An IIM-Ahmedabad graduate, Santosh served as the CEO of Future Brands Ltd. He has also served as the President of McCann-Erickson, one of India's premier advertising agencies. Having spent 21 years in advertising, he is a veteran in the domain and has been involved in strategically building many key brands for numerous local and multinational organizations.

Connecting culture and marketing, Santosh is the very definition of 'brand guru'. A lively speaker, he has the ability to explain the most complex concepts through the simplest, everyday references. He enjoys connecting and sharing ideas with a variety of audiences across a multitude of platforms.

He has been a guest lecturer at various national and international universities and has addressed global management boards of global companies.

He was on the boards of ING Vysya Bank and OXFAM India and is currently on the boards of Think9 Consumer Technologies Pvt. Ltd., D.B. Corp. Ltd., FSN E-Commerce Ventures Limited and Breakthrough. He is also a member of the Governing Councils of Mudra Institute of Communication, Ahmedabad & Praxis Business School, Kolkata. He has been writing a weekly column in the Times of India for over 20 years and is the author of the bestselling Mother Pious Lady-Making Sense of Everyday India, a book that examines how the everyday life of middle class India has evolved.



PAULOMI DHAWAN
Independent Director

Ms. Paulomi Dhawan is a Brand builder, Media Marketing Communications Advisor and Social Impact Strategist.

With 41 years of media, marketing and brand communications experience, she has played an integral role in shaping the brand equity of many leading Indian brands. (be it FMCG, service sector, media, NGO, etc.).

She has been a Strategic Advisor to CMD / CEO / Board Members on perception image management, media investments, marketing and brand communications. She has been recognised for her deep understanding of the efficiency and efficacy of various media platforms and her strategic vision in the area of management of media investments.

Paulomi believes in giving. She was the President of Inner Wheel Club of Bombay Queen's Necklace (2017-18), where she initiated socially impactful projects - "Adopt a Village". Her focus was to bring transformation from the grass root level.

Paulomi is Independent Director on Boards of Mukta Arts Ltd., D.B. Corp Ltd., Pokarna Ltd., Whistling Woods, The Indian Society of Advertisers. She is a Chairperson & Managing Trustee of Make-A-Wish Foundation of India and Trustee of Society for Human and Environmental Development.

Strong Balance Sheet

Zero Debt & Impressive Cash & Bank Balance

We are gaining financial strength year on year.



Total Revenue (₹ Mn)



CAGR for 3 Years 18%



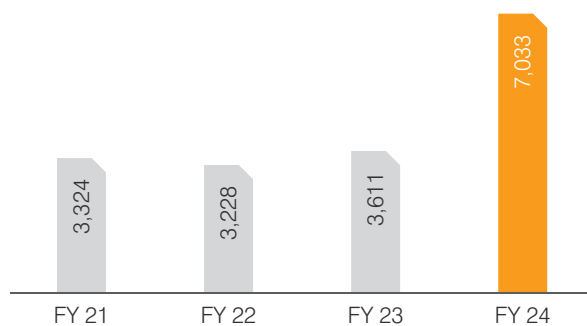
Advertisement Revenue (₹ Mn)



CAGR for 3 Years 20%



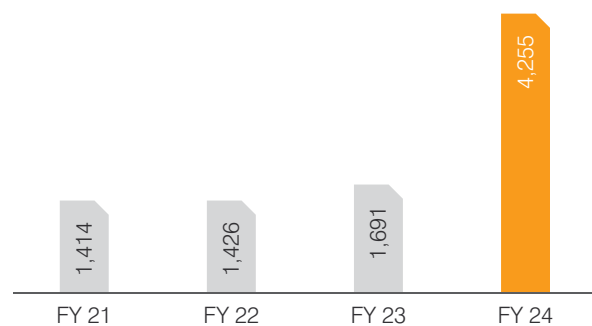
EBIDTA (₹ Mn)



CAGR for 3 Years 28%



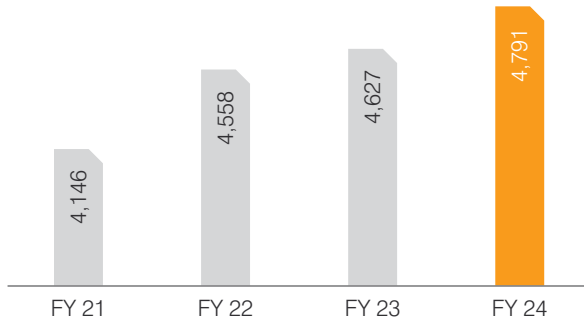
PAT (₹ Mn)



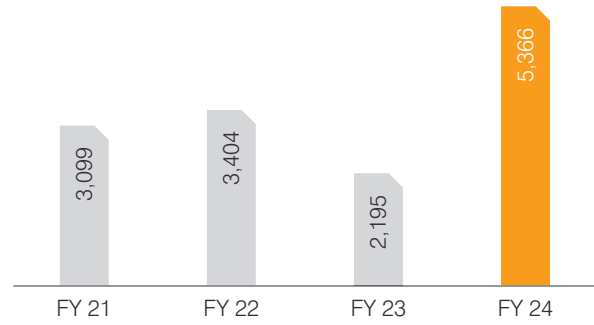
CAGR for 3 Years 44%



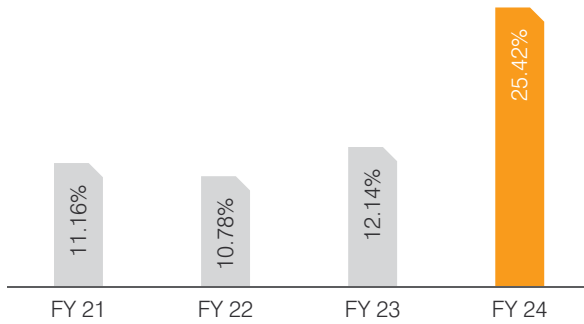
Circulation Revenue (₹ Mn)



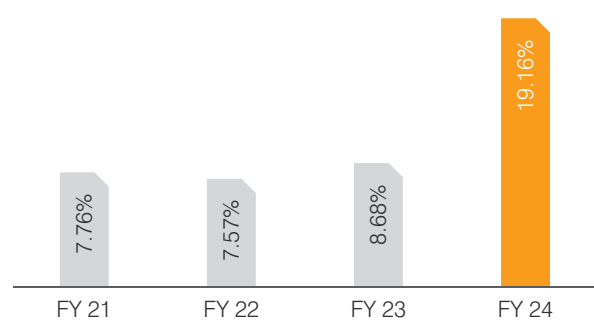
Free Cash Flow (₹ Mn)



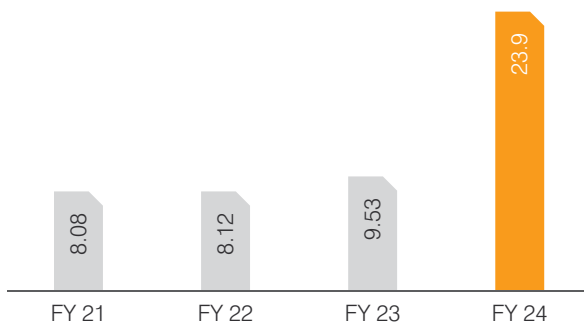
ROCE (%)



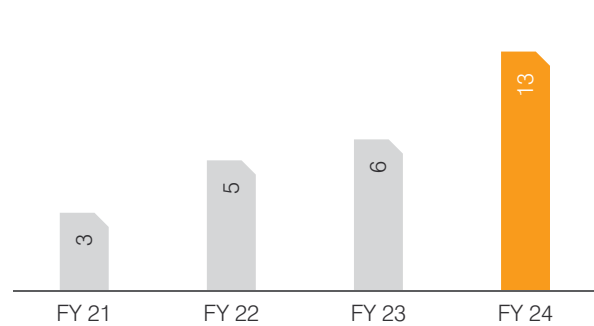
RONW (%)



EPS (₹)



Dividend Paid (₹)



Operational Performance

In the global arena, Dainik Bhaskar consistently sets an unparalleled standard for ethical and courageous journalism, making a significant impact on the industry. The company firmly upholds its commitment to responsible and fearless reporting, driven by a profound aspiration to foster positive transformation in society.

Print Production



51
Printing Centres



~15,000
Drop Points



3.3 million
Copies per hour



61
Editions

- There was a significant decline in newsprint prices, decreasing by approximately 22% from ₹63,500 PMT in FY 2023 to ₹49,300 PMT in FY 2024. This substantial reduction has positively impacted operational costs, allowing for improved financial performance. Additionally, the company anticipates further stability in newsprint purchase prices in the upcoming quarters, which should continue to support cost management efforts and operational efficiency.
- DB Corp Ltd boasts a cutting-edge printing infrastructure across 12 states, equipped with 84 state-of-the-art machines. This setup enables the efficient production of high-quality newspapers with an installed capacity of approximately 32.93 lakh copies per hour. This extensive reach allows DB Corp Ltd to deliver the latest content to a vast audience quickly and effectively.
- DB Corp Ltd has invested heavily in advanced technology, including state-of-the-art CTPs and high-speed presses from renowned brands like KBA Germany and Manugraph India. This cutting-edge infrastructure enables the company to produce large quantities of newspapers quickly and with high precision quality. Additionally, DB Corp Ltd has developed innovative printing solutions to cater to the diverse needs of its advertisers and readers, offering a range of industry-leading print innovations such as 3D printing, fragrance printing, fuzzy folds, butterfly flaps, French windows, and super panorama, among others.
- We are committed to environmental sustainability and have adopted eco-friendly practices, such as using Vio green eco-friendly plates processed in CTP devices. This reduces our carbon footprint and supports our mission to minimize environmental impact.
- Installation of solar power plants at Bilaspur, Chandigarh, Raipur Office and Jaipur VKI Plant aggregating a total Solar PV plant capacity of 479 KW. Total savings of around ₹ 203 Lakhs were achieved by using solar energy.

Editorial



- To commemorate Mother's Day, Dainik Bhaskar organized a national-level Painting Competition, receiving over 21,000 entries. The team highlighted the significance of mothers by featuring their names in the byline of all reporters for the day. This initiative was implemented across all editions of the newspaper. It included articles, columns, and write-ups from local and international writers. The unique approach of including mothers' names in the bylines was a first in the print media industry. This innovative experiment garnered widespread appreciation and positive feedback.
- A significant development reported by Dainik Bhaskar was the end of the prolonged doctors' strike in Rajasthan, following amendments to the Right to Health Bill by the state government. The breakthrough in negotiations was reported by Dainik Bhaskar around 3:30 AM and was exclusively featured on the newspaper's front page the following day. The dedicated front-page team worked tirelessly throughout the night to ensure accurate reporting.
- Dainik Bhaskar's investigation into the "Juvenile Home Story" uncovered a concerning situation where around 150 minor children, despite being granted bail by the Juvenile Justice Board (JJB), were still being detained. As a result of our efforts, the news was published, prompting a three-member team from the Patna High Court to visit the juvenile homes and order an investigation into the matter the following day.
- Dainik Bhaskar exposed a massive ₹10,000 crore land scam in Kalol Taluka, Gandhinagar District, involving the declaration of agricultural land as non-agricultural and its subsequent sale to builders. The findings from this investigation sent shockwaves through political

and bureaucratic circles, making Bhaskar the center of attention. Eventually, A.K. Langa, the former collector of Gandhinagar, was arrested for his involvement in the scam, marking a significant development in the ongoing investigation.

- Championing equality, Dainik Bhaskar's campaign called for a separate fast-track court for adult female rape victims in Rajasthan. While there is a dedicated POCSO court for minor rape victims, no such provision exists for adult victims. Our news highlighted this discrepancy and shared the distressing story of a young woman who suffered severe psychological trauma after being raped. In response, the state government has written a letter to Prime Minister Modi, proposing the establishment of fast-track courts for cases of rape against women. This initiative aims to expedite justice and address the existing gap in the legal system.
- Dainik Bhaskar's Tribute to the Ram Mandir Legacy: Dainik Bhaskar embarked on a historic journey to capture the significance of the Pran Pratishtha ceremony at the Ram Mandir Temple in Ayodhya, a momentous event after nearly 500 years. Over 22 consecutive days, Dainik Bhaskar provided extensive coverage, ensuring every detail of this auspicious occasion was preserved for generations to come. The coverage included pre-event, event-day, and invitation-day highlights, along with extensive series and e-books. We offered insights into the consecration ceremony, shared emotional moments, and provided digital access to darshan. The innovative use of incense-infused newspapers and audio coverage further enriched the experience, making Dainik Bhaskar's coverage a multifaceted tribute to this historic occasion.



Digital



#1 Phygital Indian Language Newspaper in the Country



~ 10mn +
App Downloads



One of the highest-rated Hindi (4.4/5) and Gujarati (4.4/5) news apps



18mn MAU in May 2024 with 9x growth v/s 2mn in January 2020

- Over the past four years, Dainik Bhaskar's digital business has grown from 2 million users in January 2020 to approximately **18 Mn in May 2024**, making it the #1 Hindi and Gujarati news apps. This growth, driven by a highly personalised product experience with text, graphics, and videos, has established its dominance in both print and digital formats.
- Dainik Bhaskar's three-dimensional approach to user retention, focusing on high-quality content, user experience, and a strong technology backbone, has driven exceptional engagement. Continuous improvements ensure crisp, curated content and hyperlocal news from all markets, making the app a preferred choice for news consumption.
- The app's design for mobile-native vertical video news, offering high-quality journalism in rich text, visual graphics, and short videos, has attracted and retained users. This focus on premium, hyperlocal content has shown strong traction and helped grow the user base significantly.
- **Guided by Mark Thompson, the ex-CEO of the New York Times, earlier**, Dainik Bhaskar has built a strong technology team and invested substantially in personalised news experiences. These investments, considering demographic attributes and real-time context, ensure a best-in-class user experience and long-term loyalty.
- With the recently held state elections in Madhya Pradesh, Chhattisgarh and Rajasthan, we grew and deeply engaged users by providing in-depth, constituency-level coverage through our digital platforms. This real-time personalised election coverage has immensely enhanced user engagement. Insights from these state elections will also help us leverage the 2024 General Elections across India to drive maximum growth and user engagement base.
- Leveraging big news events like the Ram Mandir coverage, Dainik Bhaskar creates innovative and interactive content that generates high engagement and loyalty. This approach ensures the app remains relevant and appealing, driving user growth and maintaining leadership in the digital news space.



Radio



The success of MY FM Jalsavaad Reloaded can be attributed to MY FM's dedication to curating memorable events that celebrate local culture and provide a platform for artists to showcase their talent. The event's massive turnout of over 20,000 people is a testament to the popularity of folk music and the strong connection MY FM has with its audience.



In collaboration with the Ministry of Culture, MY FM launched the "HAR GHAR HEALTHY" campaign to promote healthy lifestyles across India. Spanning 90 days and initiated during the Amrit Mahotsav of Independence, the campaign reached over 100 million people through 1800 touchpoints in 30 cities across 7 states. It received an overwhelming response, with thousands of letters from diverse age groups and backgrounds, creating a world record. These letters, listed in the Golden Book of Records, formed the 'Longest Display Wall of Health Letters,' announced by the Hon'ble President in Bhopal on August 3+.



MY FM's Grand Garba Extravaganza lit up Ahmedabad with nine days of culture, music, and dance, attracting over 70,000 joyful participants. The invite-only Season 2 Garba event in Ahmedabad captivated attendees with a hassle-free, spacious venue, valet parking, and an on-site food court, providing an immersive cultural experience.



Season 4, hosted at Kanak Bhawan and Saryu Ghat, saw the collection of over 60,000 diyas from Gujarat. RJ Mayank and RJ Palak transported and lit up Ayodhya with these diyas, creating a stunning display. The event, supported by Ayodhya Nagar Nigam and UP Tourism, marked a successful celebration, uniting communities in the spirit of festivity.



MY FM recently hosted the Global Impact Brand Recognition 2023 at Amari Watergate Bangkok, Thailand, for the third consecutive year, following successful events in Dubai and Singapore. Renowned actor Sharman Joshi graced the occasion, honoring local to global heroes for their exceptional contributions in various fields.



MY FM set a new industry standard with the "10 Songs Back-to-Back" initiative. By airing 10 consecutive songs without any ad breaks every hour, MY FM demonstrated its leadership and set a new tone for the industry in 2024. This unprecedented achievement underscores MY FM's unwavering commitment to pushing boundaries and enhancing the listener experience.



Circulation



According to the Audit Bureau of Circulation (ABC) report for July-Dec'23, Dainik Bhaskar has retained its position as the largest circulated newspaper group in India, maintaining a significant lead over its closest competitor. The group has successfully adopted market-specific innovative strategies to actively acquire readers and expand its distribution network. These efforts have ensured Dainik Bhaskar's continued dominance in the market, demonstrating its commitment to reaching a wider audience and delivering quality content.

FY 2023-24 has been a transformative year for Dainik Bhaskar, marked by industry-first circulation initiatives in the areas of Win Back of Closed Readers, Channel Empowerment, and Automation. Leveraging the opportunity to reconnect with closed readers, DB launched a strategic mass contact program. This initiative involved automated profiling and re-engagement of former readers by showcasing product superiority, which received an overwhelming response. Closed readers were delighted by DB's heartfelt outreach, personalised engagement, and family-inclusive approach. The entire process is meticulously recorded online in the specially developed DCR Portal.

In another pioneering move, DB has empowered its Channel Partners to manage their base autonomously, setting a new industry standard. As a leading media house, Dainik Bhaskar has automated its circulation functions, achieving cost-effectiveness and transparent operations.

The DB Circulation team continuously analyzes reader behavior, patterns, and needs, leading to the innovative introduction of "Bachat Coupons." This unique proposition allows readers to save money through the newspaper. DB has partnered with top brands in 24 selected cities to offer exclusive discounts for Bhaskar readers. Published every Saturday in a fixed place, size, and design, Bachat Coupons is gaining popularity and is poised to become a significant market differentiator for DB in the future.

To enhance cost and resource efficiency in circulation functions, Dainik Bhaskar implemented the following measures:

- Reduction in logistics costs
- Effective source optimization
- Controlled marketing and promotion expenses.



Human Resource



Human Resources are vital and the most valuable assets for our Company. They play a pivotal role in the Company's growth strategy. We emphasize on talent nurturing, retention and engaging in a cordial, amicable and constructive relationship with employees with a focus on productivity and efficiency and underlining safe working practices.

- ➔ At Dainik Bhaskar Group, we prioritize the development, engagement, performance, and growth of our talent, driving organizational excellence and fostering a culture of growth. Our AmbitionBox Employee Choice Award, with a stellar rating of 4.4/5, places us among the top 0.1% of companies in India, reflecting our positive work culture and focus on employee satisfaction.
- ➔ **Performance and Growth Initiatives** – In our pursuit of excellence, we have introduced initiatives to enhance performance and foster growth. This year, we launched fast track programs in Ad Sales, Circulation, and Editorial departments to identify and groom future leaders, providing them with tools and opportunities for rapid career advancement. Our Internal Development Program (IDP) for Editorial remains a cornerstone of our talent strategy, successfully grooming participants for leadership roles.
- ➔ **People Development and Engagement** – This year, we launched the BaatCheet sessions, a key initiative that provided a platform for open communication and feedback, significantly enhancing employee engagement. These discussions have been successfully completed, allowing us to address concerns and gather valuable insights directly from our employees. We also placed a strong emphasis on employee health and well-being, with a special focus on those above 40. A total of 85% of our employees completed their health check-ups this year, underscoring our commitment to preventive healthcare and the overall well-being of our workforce

- ➔ **Recognition and Reward Programs** – Recognizing and rewarding employee contributions is fundamental to our organizational culture. Over the last year, we announced 130 GREAT Champions for exemplary demonstration of our values, awarded 2082 Spot Awards, and 73 Editorial Awards. These recognitions celebrate employees who embody our core values and achieve significant milestones.

Additionally, we introduced the “Bhaskar Journalist of the Year” award last financial year, honoring the top five journalistic contributions annually on World Press Freedom Day. This year, six journalists received this award, each earning a certificate of appreciation and an iPad.

- ➔ **Employee Satisfaction and Community Engagement** Our Abhivyakti Employee Satisfaction and Wellness Survey had a 91% participation rate this year, with an overall satisfaction index of 87%, highlighting the effectiveness of our engagement initiatives. We celebrated Purna Diwas on 30th November 2023, the birth anniversary of Shri Ramesh Ji, with activities including blood donation camps with over 9500 donors, food donations to orphanages and old age homes, health check-ups at over 60 locations, and painting competitions for Bhaskarites' children. These activities reflect our commitment to community engagement and social responsibility.





AWARDS

OUR AMBITION BOX EMPLOYEE CHOICE AWARDS

Ranked Among Top 20 Companies
in Mid-Sized Category



AWARD NAME - IAA OLIVE CROWN AWARDS 2024

Ek Ped Ek Zindagi, Mitti Ke Ganesh,
Sarhakh Diwali and Vastradaan
Corporate Social Crusader
of the Year (Silver)



DIGIONE AWARDS

Sarhakh Diwali
Best Digital Brand Video (Bronze)



DO GOOD AWARDS

Mitti Ke Ganesh
Best CSR





CORPORATE INFORMATION

Board of Directors

Managing Director
Mr. Sudhir Agarwal

Deputy Managing Director
Mr. Pawan Agarwal

Non-Executive Director
Mr. Girish Agarwal

Non-Executive - Independent Directors

Ms. Anupriya Acharya

Mr. Santosh Desai

Ms. Paulomi Dhawan

Mr. Ashwani Kumar Singhal (till 31.12.2023)

Chief Financial Officer

Mr. Lalit Jain

Company Secretary & Compliance Officer

Mr. Om Prakash Pandey (w.e.f. 01.04.2024)

Ms. Anita Gokhale (till 31.03.2024)

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,

Chartered Accountants, Mumbai

Gupta Mittal & Co.,

Chartered Accountants, Bhopal

Registrar and Share Transfer Agents

KFin Technologies Limited
(Unit: D. B. Corp Ltd.)

Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally
Mandal, Hyderabad - 500 032, Telangana

Tel.: 1800-309-4001

Email ID.: einward.ris@kfintech.com

Website.: www.kfintech.com

Bankers

IDBI Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

Registered Office

Plot No. 280, Sarkhej-Gandhinagar Highway,

Near YMCA Club, Makarba,

Ahmedabad - 380 051, Gujarat.

Tel.: 079 4908 8809

Head Office

Dwarka Sadan,

6, Press Complex, M P Nagar,

Zone I, Bhopal - 462 011, Madhya Pradesh.

Tel.: 0755 4730 000

Corporate Office

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051.

Tel.: 022 7157 7000

CIN

L22210GJ1995PLC047208

Website

www.dbcorp Ltd.com

Email ID

dbcs@dbcorp.in

prason@dbcorp.in

SOCIAL STEWARDSHIP



We are leveraging our vast reach to disseminate socially relevant messages and drive meaningful change. Our CSR initiatives focus on environmental preservation and aiding underprivileged communities in society.

EK PED EK ZINDAGI'

The Dainik Bhaskar Group has been organizing the 'Ek Ped, Ek Zindagi' initiative for many years to raise awareness about the importance of plants and trees, encouraging people to plant saplings. This campaign has profoundly impacted society and influenced people's thinking, with consistent messaging each year. This year, we elevated the initiative by innovatively sending Tulsi seeds directly to our readers' homes. The seeds were infused inside our newspaper, allowing readers to cut the newspaper and plant it in soil, where the seeds will germinate. This groundbreaking activity, conducted on such a large scale in India, exemplifies our commitment to environmental sustainability and community engagement.

SARTHAK DIWALI



This Diwali, Dainik Bhaskar encourages its readers to share the joy of the festival with the less privileged, making the celebration truly fulfilling. Our "Sarathak Diwali" initiative aims to inspire acts of kindness that create a ripple effect, motivating others to do the same. We appeal to our readers to make someone's Diwali meaningful through compassionate acts—whether by giving material gifts, greeting someone warmly, or spending time at orphanages and old age homes.

This year's campaign, #ListBadlo, aspires to start a conversation about illuminating the lives of underprivileged individuals through the symbolism of Diwali gifts. The campaign features a thoughtfully crafted film and print ads, all designed to inspire and encourage acts of generosity and kindness, making this Diwali special for everyone.



BETA BACHAO ABHIYAN



The youth in Punjab is grappling with a severe drug addiction crisis, with an entire generation being profoundly affected. The overdose of synthetic drugs has emerged as a major cause of death among the youth, posing a grave threat to the future of the region.

At Dainik Bhaskar, we recognize the urgency of this issue and are committed to taking a proactive role in spreading awareness and aiding in the fight against this menace. Our initiative aims to address the multifaceted aspects of the drug crisis, from education and prevention to rehabilitation and support.

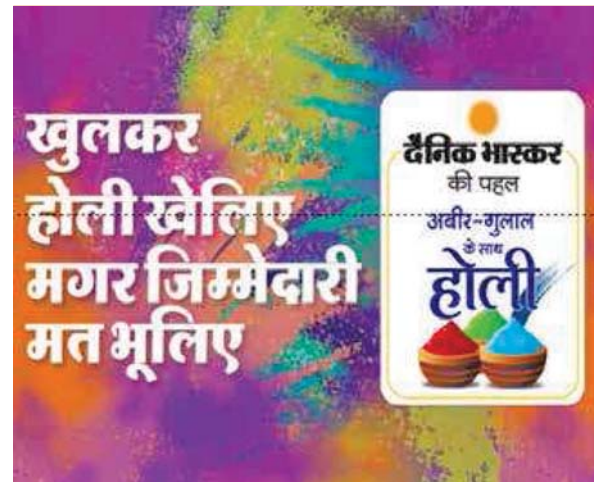
VASTRADAAN ABHIYAN



This year, Dainik Bhaskar launched a heartfelt initiative to support those in need during the winter season by appealing to our readers to donate winter wearable clothes such as sweaters, blankets, shawls, jackets, caps, socks, gloves, shirts, and pants. Designated drop-off locations were established by Bhaskar to facilitate the collection of these items.

In an effort to build our brand imagery and strengthen direct consumer connections, we extended the initiative to Residential Welfare Association (RWA) societies. We created a nomination form for RWAs, promoted through print ads, allowing societies to nominate themselves to host collection boxes within their premises. This approach not only facilitated the collection process but also fostered community involvement and engagement.

ABEER GULAL HOLI



Dainik Bhaskar's Abeer Gulal campaign encourages a joyful, eco-friendly Holi while promoting water conservation. By choosing safe, chemical-free Abeer Gulal, you enhance the festive spirit and protect the environment. Our innovative 'AbirGulal' AR filter on Instagram and Facebook offers a fun, vibrant way to celebrate digitally, reducing water usage. This initiative reflects our commitment to social responsibility and environmental stewardship.



BHARAT IS

Bharat is experiencing significant economic growth and development, especially in Tier 2 and 3 cities. This includes improved infrastructure, rising incomes, and increased consumption, driving demand for goods and services. DB Corp is capturing this growth by providing insightful journalism and connecting with the evolving needs of these regions.

The premium category housing sales share increased from 20% in 2021 to 37% in 2023

Surat and Vadodara are catapulting Gujarat to a staggering 10.1% GDP growth rate



The background of the entire page is a vibrant, futuristic cityscape. It features a dense cluster of skyscrapers, some of which are illuminated with blue and white lights. Overlaid on the city are various digital elements: glowing nodes connected by thin lines, resembling a network or data flow; circular icons with symbols like a person and a gear; and a large, glowing blue funnel or lens shape that appears to be projecting light onto the city below. The overall color palette is dominated by blues, whites, and reds, with a sense of high-tech and innovation.

BURGEONING

The heart and soul of Bharat, its Tier 2 and Tier 3 cities, are on an economic winning streak, astonishingly contributing over 60% to our nation's GDP. The entrepreneurial spirit is catching fire in these regions, with a whopping 50% of new, recognised start-ups sprouting up here, shifting the economic spotlight away from the metropolitan giants. What's making this possible? A vibrant mix of increasing women's participation in the gig economy, the establishment of flourishing Special Economic Zones (SEZs), and state-of-the-art Software Technology Parks. These elements are proving these cities to be economic powerhouses.

Bharat had a 22% salary increase, surpassing the 15% average rise in metropolitan areas (BW people)

As the economic landscape flourishes, these cities are becoming havens of modern living. New townships brimming with cutting-edge infrastructure are popping up, promising not just jobs but a coveted quality of life. With transportation, utilities, and connectivity getting better by the day, these once-overlooked cities are now hotspots for professionals and businesses alike. The housing market is witnessing a spectacular trend – premium housing sales have surged to 37% in 2023, marking a significant upscale in living standards and the allure of these emerging economic dynamos.



DBCL Mirror's the BHARAT positivity 



At DB Corp, we recognise the shifting dynamics of urban saturation in Tier 1 cities, driving businesses and individuals towards Bharat for a better quality of life and new opportunities. As these smaller cities become the new hubs for growth and innovation, DB Corp's extensive reach into Bharat's Tier II and Tier III cities places our media services at the forefront of this economic and social transformation.



Leveraging the Dainik Bhaskar Group's presence across 12 states with 65 editions in Hindi, Marathi, and Gujarati, we bridge the rural-urban divide by delivering transformative news. Our content highlights the development and opportunities in these regions, fostering growth and a more connected Bharat. By covering events like the Chandrayaan mission, we celebrated India's strides in space exploration, bringing to light the dedication and innovation driving our nation's scientific achievements.

BHARAT IS


Bharat is blending tradition with modernity, fostering balanced rural and urban growth. This harmonisation is seen in the balanced growth between both areas, fostering a cohesive and inclusive development strategy. DB Corp plays a crucial role in highlighting this blend and promoting a unified national identity.

Rural consumption has surged 40% in a decade, reflecting robust growth.

Youth in Tier II cities are aspirational: Ready for Socio-Economic progress.



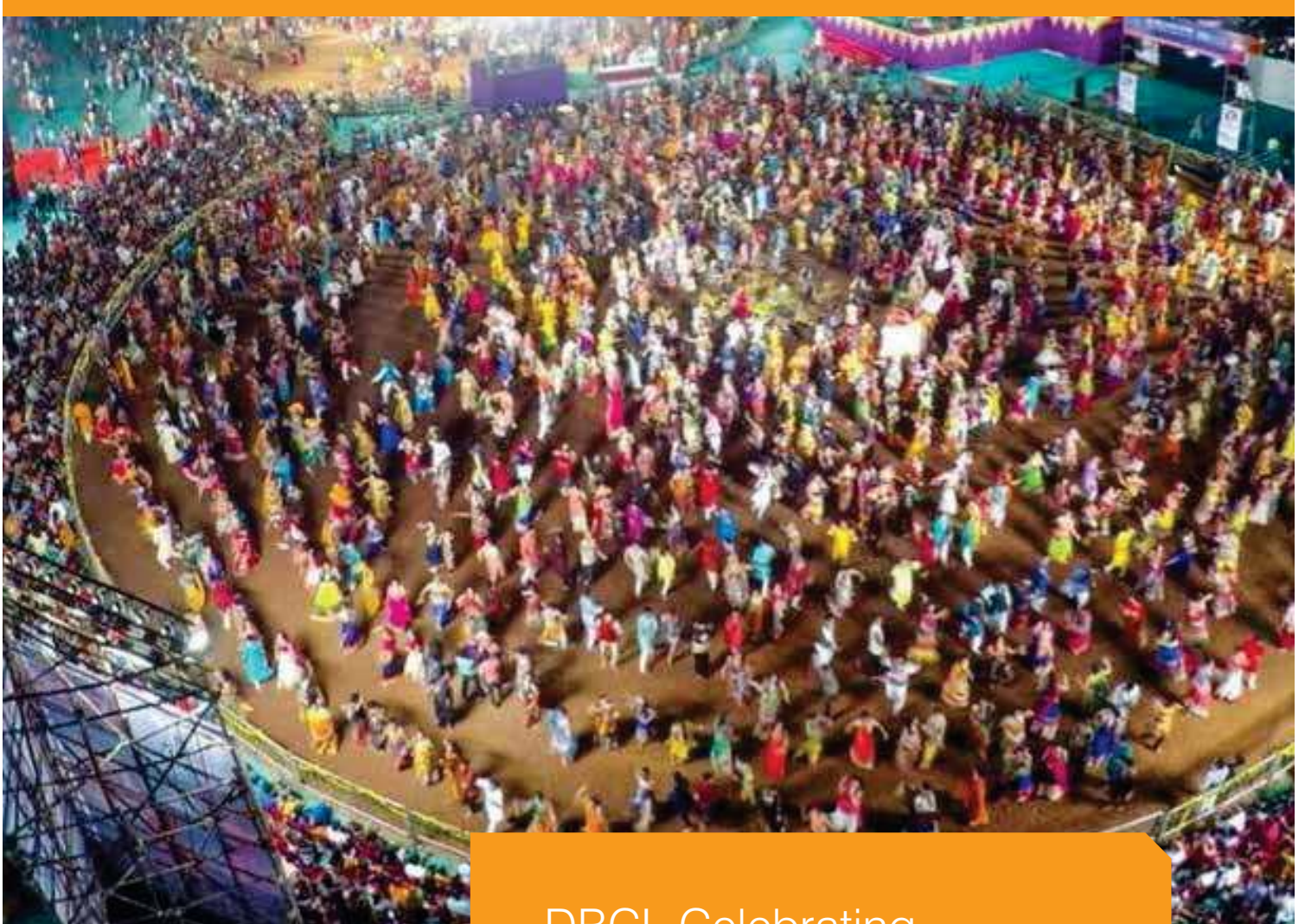
HARMONISING



In a vibrant celebration of India's rich heritage, traditional festivals, crafts, and cuisine are being infused with modern technology and global influences. Virtual reality is expanding the reach of Diwali festivities. Innovative architecture now marries Vastu principles with eco-friendly materials, honouring our cultural legacy. Meanwhile, technology is elevating sectors like agriculture and manufacturing. This brilliant fusion of the ancient and the modern mirrors the dynamic evolution of India's cultural scene.

The MSME sector contributes 30% to GDP and 45% to manufacturing

For instance, KhetiBuddy is changing the game in agriculture, weaving age-old farming practices with cutting-edge technology, bringing unparalleled benefits to more than 50,000 farmers across Maharashtra and Madhya Pradesh. By integrating precise strategies, farmers save up to 20% in costs and enjoy yield boosts of up to 15%. Meanwhile, Sehat Sathi is redefining healthcare in Tier 2 and 3 cities, empowering 10,000 healthcare providers with the latest telemedicine tools for remote consults, slashing healthcare expenses by 20-30%. PhysicsWallah is revolutionising education in cities like Kota, Kanpur, and Dehradun with its cost-effective exam prep courses, reaching over 5 million students and making their career dreams a reality.



DBCL Celebrating BHARAT communities



नो निगेटिव न्यूज़ के साथ करें



Dainik Bhaskar pioneered audio coverage in the print media world by providing QR code-linked audio coverage of Ram temple news. This innovative approach modernises news consumption, making it accessible to a wider audience, including those with visual impairments. By blending traditional media with digital innovations, it promotes inclusivity and enhances engagement, aligning with DBCL's commitment to fostering unity and celebrating Bharat's diverse cultural heritage.



LeaderSpeak

Celebrating the 4th anniversary of
No Negative Monday

दैनिक भास्कर

आज से दिवस पहले के लिए

देख्य मैच में रन नहीं बना सका तो लगा मैं किसी लखक नगी, पॉजिटिव लोगों की वजह से आज यहां हूँ: मधिन

मेहालय: देश की सबसे ताफ नदी उमनगोन, जल कोट शीरो पर तैरती दिखती है

महाराष्ट्र के इस गांव ने पानी बचाकर अपनी आमदनी उभार ली. आज यहां 70 परिवार चरोइपति

पीओके की हंज वैली, यह इलाका इतना सुंदर और सेहतमंद कि लोग 100 साल तक जीते हैं

At DB Corp, we merge traditional values with modern ideas, as showcased in our 'Aarambh 2024' New Year issue launched during the Ram Lalla Pran Pratishtha event. This issue promotes themes like 'The Year of Harsh' and 'No Negative Monday', inspired by Lord Ram, while supporting equality by rejecting discriminatory matrimonial ads. Additionally, our non-profit, Abhivyakti, enhances cultural connections by organising the 'Abhivyakti Garba' in Indore, Bhopal, and Jaipur every Navratri, featuring celebrated Garba singers from Gujarat and fostering a festive, inclusive environment to celebrate cultural pride.

दैनिक भास्कर

आज सारी रातों का संगम... अस्मय करने के साथ ही आज आप सीमा की सम्पूर्ण आवां भी कर सकेंगे। अंदर के अंधों की दुनिया खुश की खुशी के साथ...

रामचरित भास्कर

राष्ट्र की आस्था का नया सूर्योदय

84 लेखकों के सहूर्त में राम-प्रतिष्ठा

ये फोटो लकी खरी लकी से खर को खरी खर के खर ही खण खर...

अयोध्या की पौर खर के खरी, खरखर खर खर खर खर खर खर

अस्मय में खर खर



BHARAT IS

With ~52% of its population under 35, our country has the world's largest youth demographic, full of aspirations and potential. Up to 15% of the nation's tech talent is in these cities, reflecting significant sector growth.


22% of the US\$27 billion in startup funding received by Indian firms in 2022 went to Bharat (Tracxn Report)

Tier 2 and Tier 3 cities have ~85% and ~75% literacy rates, respectively National Statistical Office (NSO)

50% of India's total employment is generated by Tier 2 and Tier 3 cities small businesses and startups (NSSO)



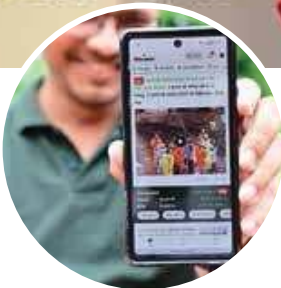
ASPIRING



Bharat's dynamic journey of advancement across diverse sectors is truly fuelling the enthusiasm of the younger generation to explore pathways beyond the bustling metro cities. With the rise of exciting job opportunities and bold entrepreneurial initiatives in Tier 2 and Tier 3 cities, young trailblazers are now gravitating towards these areas, drawn by the allure of a richer quality of life.

2.5mn Jobs created by service sector in Tier 2 and Tier 3 cities in India in 2022 (Randstad India)

Moreover, these cities are emerging as educational titans, becoming magnets for elite institutions and evolving into bustling tech enclaves. Since 2014, the landscape has welcomed 5 IITs, 7 IIMs, and 15 AIIMS into Tier 2 and Tier 3 locales, ensuring that India's bright minds stay within. With the advent of top-notch educational facilities and an energetic atmosphere conducive to learning, the youth are poised to remain at the forefront of a swiftly shifting job landscape.



DBCL - Insights Driving Progress



At DB Corp, we are dedicated to empowering India's youth by organising fairs and conclaves in the sectors of Automobile, Education, and Real Estate. These events provide essential insights and up-to-date information, helping individuals make informed decisions and improve their quality of life. We offer platforms for youth expression, supporting educational initiatives, and highlighting opportunities that ensure the voices of the youth contribute significantly to national progress.



Our content strategy at Dainik Bhaskar includes weekly features like “Utility Tips from Harvard Business Review” for personal and career development, “Mera Paisa” for practical financial advice, and “Yougle Feature” for job opportunities and skill enhancement. Interactive elements like IPL quizzes and contests increase brand loyalty and community involvement. Partnering with global media leaders such as Harvard Business Review, Times Group, The New York Times, and The Economist, we provide enriched content that positions Dainik Bhaskar as a key source of inspiration and guidance for Bharat’s dynamic and ambitious youth.

BHARAT IS

Bharat demonstrates remarkable resilience in the face of economic, environmental, and social challenges, with Tier 2 and 3 cities leading the way in recovery and growth. This resilience is highlighted by their ~37% contribution to India's GDP. DB Corp's journalism supports this narrative by reporting on critical issues and celebrating the successes that underscore this robust progress.

GDP growth rate increased from 3.9% in 2020 to 8.2% in 2024

Average monthly per capita consumption expenditure in rural areas has risen by 40.42% since 2011-12



RESILIENT

Tier 2 and 3 cities like Ahmedabad, Surat, and Jaipur exemplify resilience and entrepreneurial spirit, distinguishing themselves from the more corporate-centric metros. Ahmedabad's manufacturing sector has grown by 12%, while Surat leads in diamond exports, accounting for 90% of India's output. Jaipur's tourism and crafts industries see a 6.2% annual increase in visitors. These cities are not merely keeping pace but often leading innovation and economic growth, proving that their strength lies in a relentless drive to adapt and thrive despite challenges.

Bharat's private investment and consumption rose Y-o-Y by 10.6% and 3.5%, respectively

Tier 2 and 3 markets have become powerhouses for India's economic growth, contributing more than 40% to GDP growth. These areas have experienced a 25% surge in consumer spending and a whopping 30% increase in digital adoption, showcasing their pivotal role in fuelling the nation's economic revival and expansion.



DBCL Exhibiting Resilience



At DB Corp, our commitment to unbiased journalism sometimes places reporters at significant risk as they expose crucial, overlooked issues affecting local communities. Their courageous efforts bring vital stories to light, fostering awareness and driving change. This dedication extends to our workplace culture, where we are proud to be recognised as one of the best companies by employees in the ABECA 2024 AmbitionBox Employee Choice Awards.



NEWSPAPERS ARE GROWING SIGNIFICANTLY

Dainik Bhaskar GROUP

breaking all records

DB Corp Ltd

दैनिक भास्कर दिव्य भास्कर दिल्ली मराठी

India's Largest Newspaper Group* | 12 States | 61 Editions | 3 Languages

*RS 2019 Q4, Main + Variant, AIR (Urban), excluding financial dailies

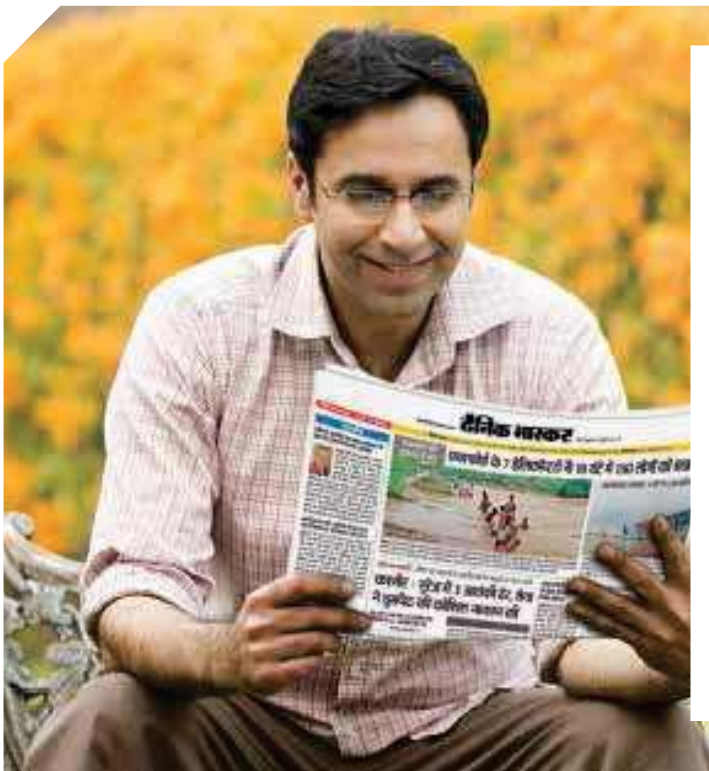
DBCL - COMPARATIVE OF FY'24 vs. FY'23, YoY

Highest ever Revenue
₹2482 Cr.
grew by 14% vs. ₹2168 Cr.

Highest ever EBIDTA
₹703 Cr.
grew by 95% vs. ₹361 cr.

Highest ever PAT
₹426 Cr.
grew by 152% vs. ₹169 Cr.





Rooted in strong traditions, DB Corp exemplifies resilience through their continuous leadership in the media industry. The Group has achieved consistent growth over the last 12 consecutive quarters, we have recorded highest ever total revenue at ₹ 24,821 million, highest ever EBITDA at Rs 7033 million and highest ever PAT at ₹ 4,255 million in FY24. This growth was mainly driven by state elections and strong advertising spending from the education, real estate, and automobile sectors. Our continued stringent cost control measures along with softening newsprint prices to around US\$500PMT has helped our earnings, positioning us at the forefront of the industry.

BHARAT IS

Bharat is witnessing rapid advancements in technology adoption, infrastructure development, and digital engagement. Tier 2 and 3 cities are transforming into dynamic hubs, driving economic growth and enhancing the quality of life. DB Corp is at the forefront of this change, utilising innovative strategies to connect with and empower these communities. Our extensive reach and deep understanding of local markets position us to effectively support and contribute to Bharat's advancement.

6x growth in per capita income by 2047 would unleash an unprecedented consumer boom

50% of online shoppers come from small cities, driving significant growth in e-commerce





ADVANCING

India's manufacturing arena is on the brim of an exciting breakthrough, particularly in its dynamic Tier 2 and 3 cities. Fuelled by significant leaps in connectivity and infrastructure, India's leading Tier 2 cities are witnessing an extraordinary metamorphosis, now showcasing cutting-edge industrial parks. Programmes like the Make in India initiative, Smart Cities Mission, and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are set to amplify this momentum, transforming these regions into hotspots for investment and entrepreneurial zeal within manufacturing.

Domestic consumption of the nation has grown at 11.5% in nominal terms over the last decade

Cities like Lucknow, Nashik, Indore, and Chandigarh are rapidly emerging as talent powerhouses in the manufacturing sector. Moreover, with over 80 of India's 240+ Special Economic Zones (SEZs) sprouting in these burgeoning areas, coupled with a hefty ₹10,000 crore budget allocation to enhance urban infrastructure in Tier 2 and Tier 3 cities, the future looks bright. These areas are becoming the epicentres of skilled talent, currently driving more than 78% of junior-level recruitments in the manufacturing domain.

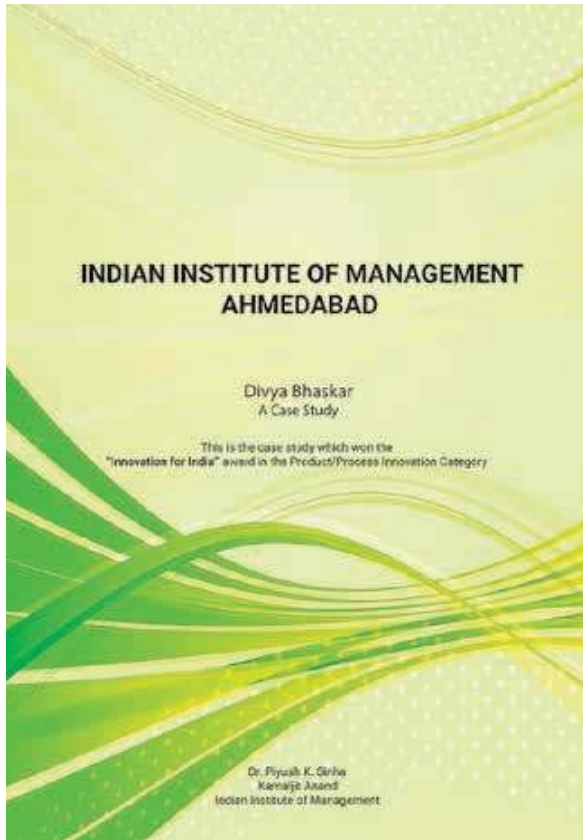


DBCL, the largest Newspaper Group of India

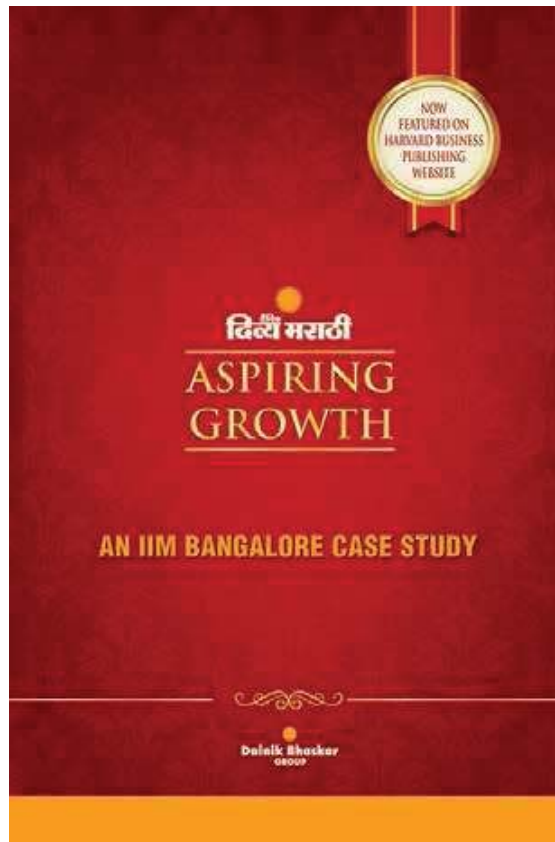


The Dainik Bhaskar Group has showcased its advancement through successful expansions and industry recognition despite numerous challenges. Our Jaipur edition launched in 1997, the Ahmedabad edition in 2005, and the Aurangabad edition in 2011 have been studied by leading management institutes and featured in prestigious publications like Harvard Business Review and MARICO Foundation's "Break Through Innovations". These milestones highlight our continuous innovation and adaptability, solidifying our position as a progressive and forward-thinking leader in the print media industry.





DBCL's strategic foothold in high-potential markets has led to market leadership through tailored products and innovation. For instance, in Lucknow, during the "No Plastic Campaign", we effectively distributed jute bags and used a symbolic Plastic Ravana to spotlight plastic's environmental dangers. On January 22, Bhaskar released a newspaper with incense stick fragrance to share the sanctity of the consecration ceremony. We endeavour to deliver impactful news and insights, empower local businesses and communities, and foster a connected, thriving Bharat.



BHARAT IS

Bharat is undergoing transformative changes that are reshaping its economic and social fabric. This includes shifts in consumption patterns, urbanisation, and the rise of new business hubs in Tier 2 and 3 cities. DB Corp highlights these transformative changes, providing a platform for dialogue and development.

60% of total graduates in India have graduated from institutions in Bharat (Emerging Cities)

11-15% of India's technology talent pool is concentrated in Bharat cities







TRANSFORMING



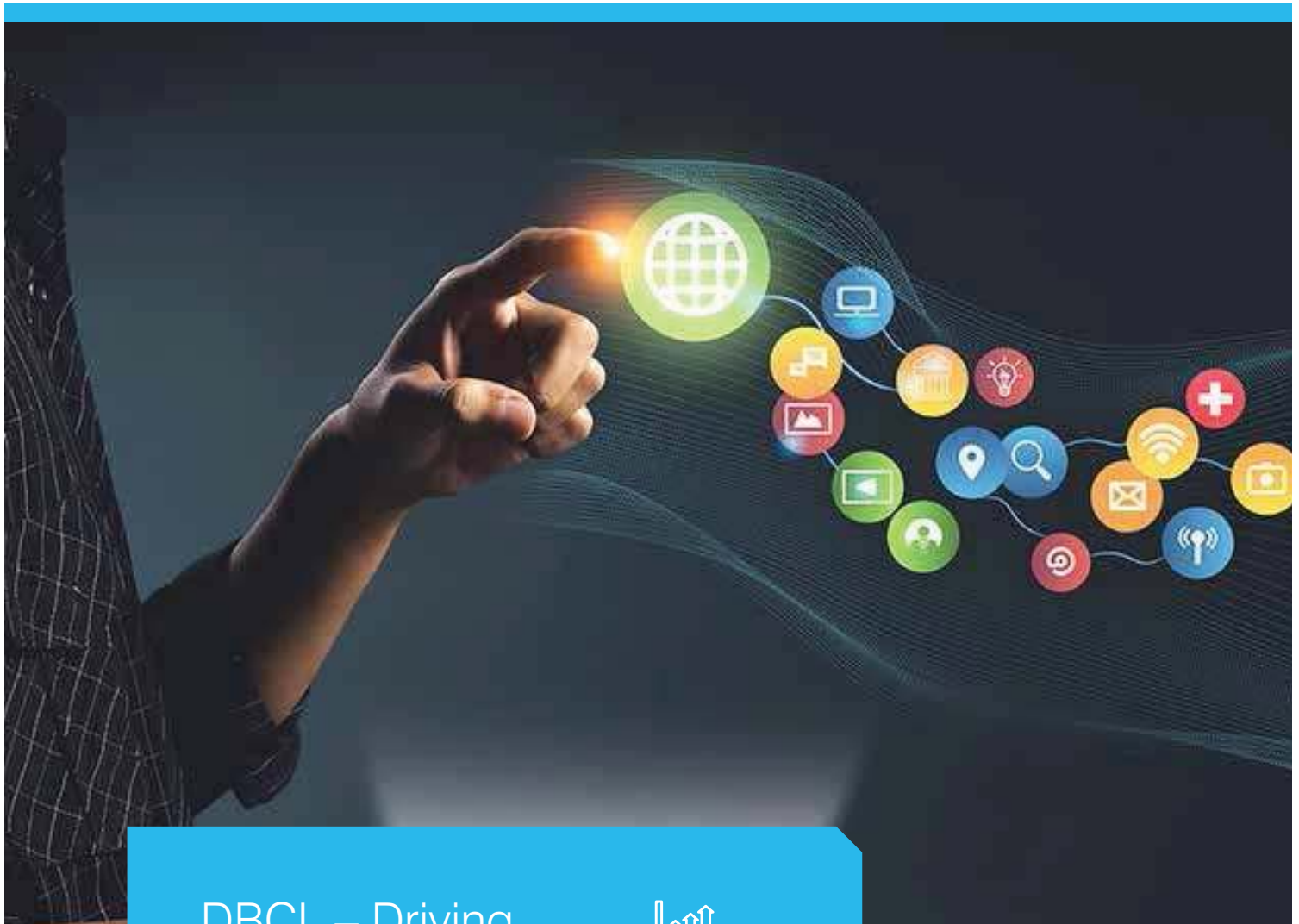
The technology landscape is witnessing an extraordinary revolution, galvanised by the unexpected rise of Tier 2 and Tier 3 cities as the new epicentres of technological breakthroughs. Coimbatore and Kanpur are on the brink of an incredible growth spurt, set to expand by 10% and 8.5%, respectively. In the midst of this digital renaissance, Bharat is experiencing a thrilling upsurge in demand for cutting-edge IT services such as cybersecurity, AI, and data analytics. Indore is emerging as a significant hub for AI and technology-driven industries, with a projected Compound Annual Growth Rate (CAGR) of 7.8% from 2024 to 2027. The city is seeing increased investments in IT and AI startups, capitalising on its growing talent pool and cost-effective operations.



From the heart of Tier 2 and 3 cities, a series of trailblazing companies are emerging, signifying Bharat's boundless capacity for innovation. Razorpay, a fintech phenomenon from Jaipur, has unlocked the potential of 7 million people by enabling them to master English in their mother tongues. Shopkirana, headquartered in Indore, is reshaping the local retail landscape by partnering with 50,000 Kirana stores across eight cities in four states. Meanwhile, DeHaat, originating from Patna, introduces an avant-garde platform that delivers all-encompassing agricultural services to farmers. These inspiring narratives underscore how Bharat's vibrant cities are spearheading a monumental transformation, setting the stage for the country to reach new heights of achievement in the years ahead.



Online education saw a 32% surge in demand from Tier 2 and Tier 3 cities in 2023



DBCL – Driving Digital Growth



DB Corp has significantly advanced in the digital space, making digital business a cornerstone of its growth strategy. Our relentless innovation and highly personalised product experience, integrating text, graphics, videos, and innovative formats, have driven our user base from 2 million in January 2020 to approximately 18 million by May 2024 (Comscore data). This surge cements Dainik Bhaskar's leadership in Hindi and Gujarati news apps, with MAUs far surpassing competitors. By investing heavily in technology and tailoring content based on user demographics and preferences, we enhance user engagement, retention, and loyalty, providing an exceptional news experience.



Our radio business, MY FM, is driving the transformation of Bharat by delivering innovative content and engaging audience experiences. Initiatives like "Aapke Ghar se Diya Jayega" in Ayodhya and the Global Impact Brand Recognition event in Bangkok showcase MY FM's significant local and international impact. With the radio segment projected to grow to ₹ 27 billion by 2027 and ~13,600 brands advertising on radio in 2023, MY FM is playing a pivotal role in transforming Bharat, fostering a more connected and informed society through its influential reach and compelling content.

Management Discussion and Analysis

Indian Economy:

India is projected to become the third-largest economy in the world between fiscal 2025 and 2031. According to IMF's World Economic Outlook (October 2023), India overtook the UK as the fifth-largest economy in nominal US\$ market exchange rate terms in 2021 (FY 2022). It is projected to become the world's third-largest economy by 2027 (FY 2028), crossing Germany and Japan. The IMF, in its January 2024 issue of the World Economic Outlook Update, has forecasted India's growth at 6.7% in FY 2024, stabilising at 6.5% over the next two years. The National Statistical Office (NSO) has estimated India to continue showing a strong real GDP growth at 7.3% in FY 2024, as compared to 7.2% in FY 2023. This robust performance has been delivered largely by investment growth led by the Govt's emphasis on capital expenditure. India's 2024 (FY 2025) growth is projected to be 2.1 times global growth and 1.6 times EMDE growth in this year. It is also projected to outpace China's growth by 1.9% points

India's 2024 (FY 2025) growth is projected to be 2.1 times global growth and 1.6 times EMDE growth in this year

Country	GDP 2024			
	Nominal (US\$ billion)	Nominal Rank	PPP (US\$ billion)	Rank
United States	27,967	1	27,967	2
China	18,560	2	35,043	1
Germany	4,701	3	5,715	5
Japan	4,286	4	6,711	4
India	4,105	5	14,261	3
United Kingdom	3,588	6	3,985	10
France	3,183	7	4,010	9

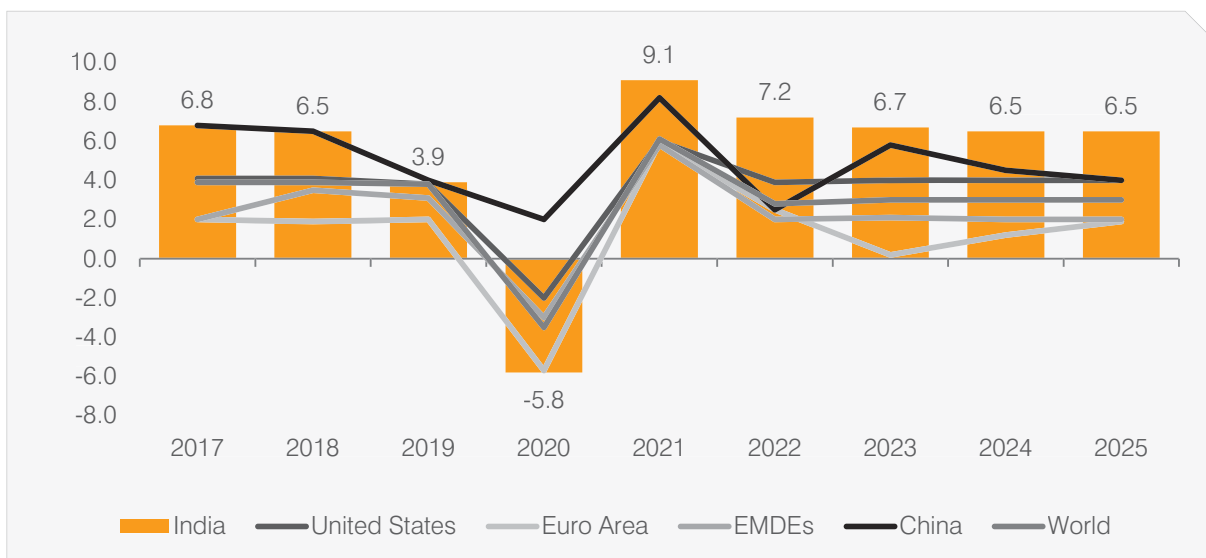
Source (basic data): IMF World Economic Outlook October 2023

In 2024 (FY 2025), India's nominal GDP at market exchange rate is estimated at US\$ 4.1 trillion, accounting for 3.7% of global GDP. In purchasing power parity (PPP) terms, India is estimated to be the third-largest economy at PPP US\$ 14,261 billion in 2024 (FY 2025). Based on CRISIL's expectation of average annual growth of 6.7%, the size of Indian economy will inch closer to the US\$ 7 trillion mark at that point. Emerging sectors such as electric vehicles (EVs), semiconductors and electronics will dominate investments, driven by market dynamics and global supply-chain diversification. CRISIL MI&A Consulting expects aggregate infrastructure capex to double by 2030 from ~₹ 67 lakh crore during fiscals 2017-2023 to ~₹ 143 lakh crore during fiscals 2024-2030. Manufacturing sector to touch 20% of GDP by fiscal 2031 against current 17%. Manufacturing and services to grow 9.1% and 6.9%, respectively, between fiscals 2025 and 2031. India's large population automatically makes it a large market. Demographically, India has the largest young population among major global economies and is expected to add ~70 million to the workforce (15-64 age groups) between 2023 and 2030. India's rise from the lower middle-income level at present to the upper middle-income level by fiscal 2031 will improve the quality of consumption, with increasing demand for discretionary goods. Some 94% of India's villages (with a population of 100 and above) are now electrified, implying that the "big problems" have been largely resolved. According to PRICE, the middle class now represents 31% of the population, and will be 38% by 2031 and 60% (crossing one billion people) by 2047. It estimates the middle-income segment will total nearly 263 million households in 2046-47, up from 165 million in 2030-31 and 91 million in 2020-21.



Demographically, India has the largest young population among major global economies and is expected to add ~70 million to the workforce (15-64 age groups) between 2023 and 2030.

India's rise from the lower middle-income level at present to the upper middle-income level by fiscal 2031 will improve the quality of consumption, with increasing demand for discretionary goods.



Source (basic data): IMF World Economic Outlook October 2023; IMF World Economic Outlook January 2024 update Notes: (1) For India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21. (3) Growth for 2024 and 2025 are as per projections by the IMF (January 2024)

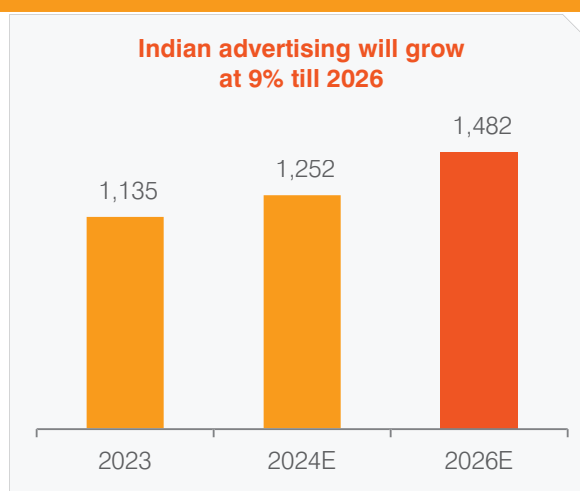
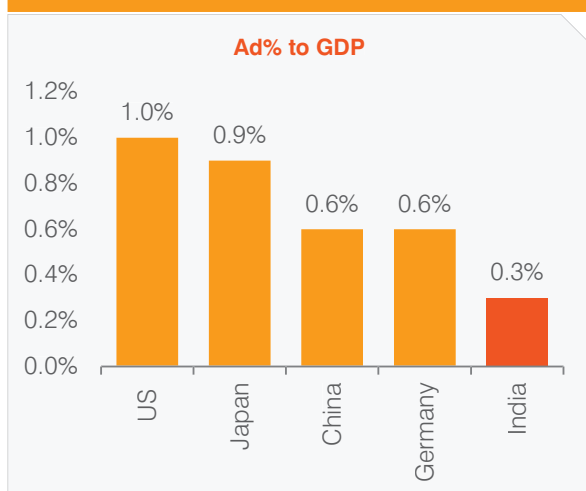
Media & Entertainment Sector

India's media and entertainment industry tends to outpace the nation's GDP growth. While traditional media, such as television, print and radio, continue to dominate the market reaching 800 and 400 million consumers respectively, digital has truly caught up, recording a reach of 600 million. What is clear from 2023 is that digital is not eating away share from the other mediums but is additive to the industry. Print segment is expected to grow to ₹ 288 billion by 2026, at a CAGR of 3.4%. Despite this digital boom, traditional media is also experiencing steady growth and thus India is a "Linear and Digital Market" rather than "Linear or Digital Market". Indian M&E sector grew over 8% in 2023 to cross ₹ 2.3 trillion, outpacing that of many developed countries. We expect the M&E sector to grow 10.2% to reach ₹ 2.55 trillion by 2024, then grow at a CAGR of 10% to reach ₹ 3.08 trillion by 2026. The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023. Nominal GDP growth is expected to be 10.5% for FY 2025 (2024) and advertising is expected to outpace that based on past trends. Advertising now constitutes 0.33% of India's GDP, much lower than developed large markets, which are all between 0.6% and 1%.

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.20%
Digital media	308	571	654	751	955	13.50%
Print	296	250	260	271	288	3.40%

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Online gaming	65	181	220	269	380	20.70%
Filmed entertainment	191	172	197	207	238	6.50%
Animation and VFX	95	107	114	132	185	17.50%
Live events	83	73	88	107	143	17.60%
Out of Home media	39	37	42	47	54	9.30%
Music	15	22	24	28	37	14.70%
Radio	31	21	23	24	27	6.60%
Total	1,910	2,144	2,317	2,553	3,081	10.00%
Growth		21%	8%	10%		

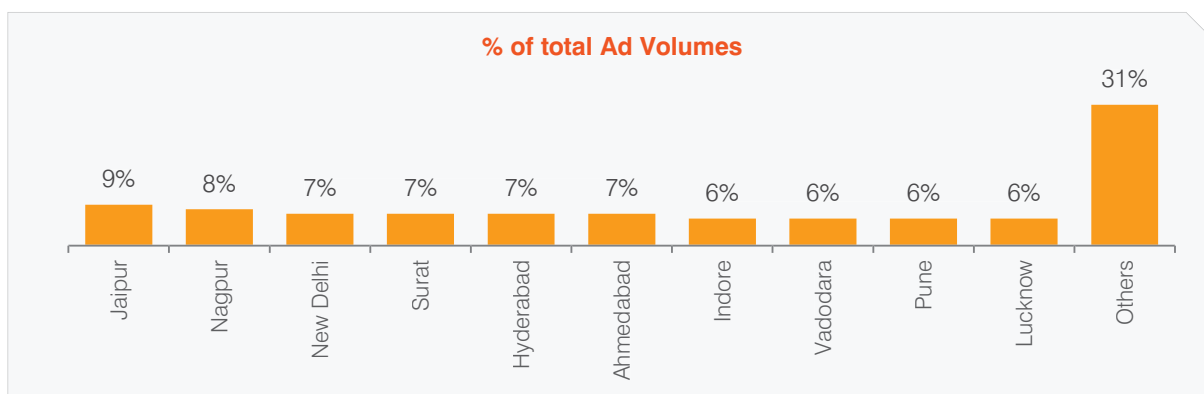
Traditional media, such as television, print and radio, continue to dominate the market reaching 800, 600 and 400 million consumers respectively, digital has truly caught up, recording a reach of 600 million.



EY estimates using IMF data, World Economic Outlook, GroupM, TYNV December 2023

₹ billion (gross of taxes) | EY estimates

69% of ad volumes were in the top 10 cities
Kolkata, Mumbai, Chennai and Bengaluru were not in the top cities

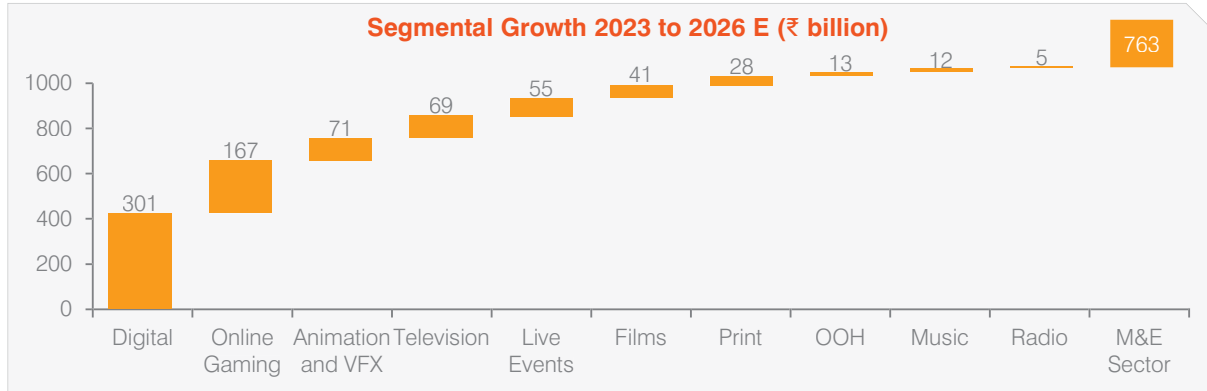


Gujarat, Maharashtra and Uttar Pradesh maintained the highest ad volumes
Top five states contributed 66% of ad volumes

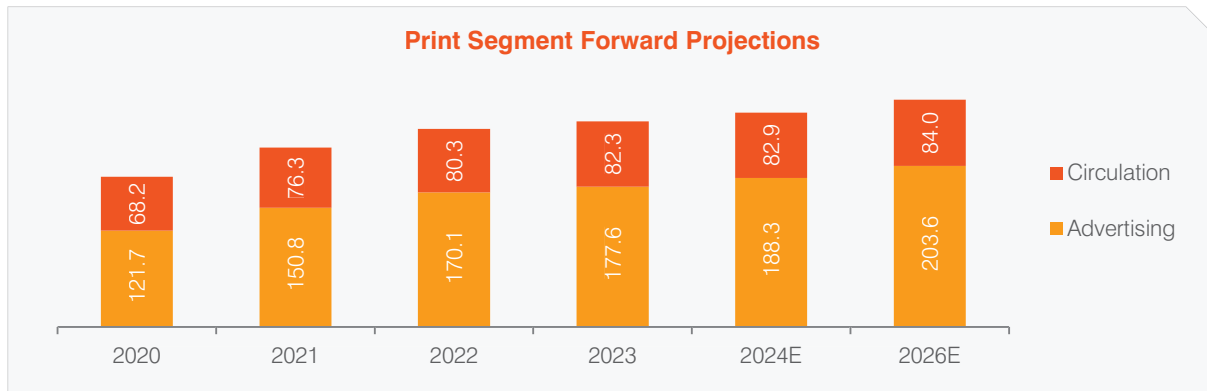


Outlook

Over the next three years, the Indian M&E sector is projected to achieve a compound annual growth rate (CAGR) of 10%, contributing an additional ₹ 763 billion to the economy. Assuming India's GDP maintains a growth rate of at least 7%, all segments are expected to expand, barring unexpected circumstances.



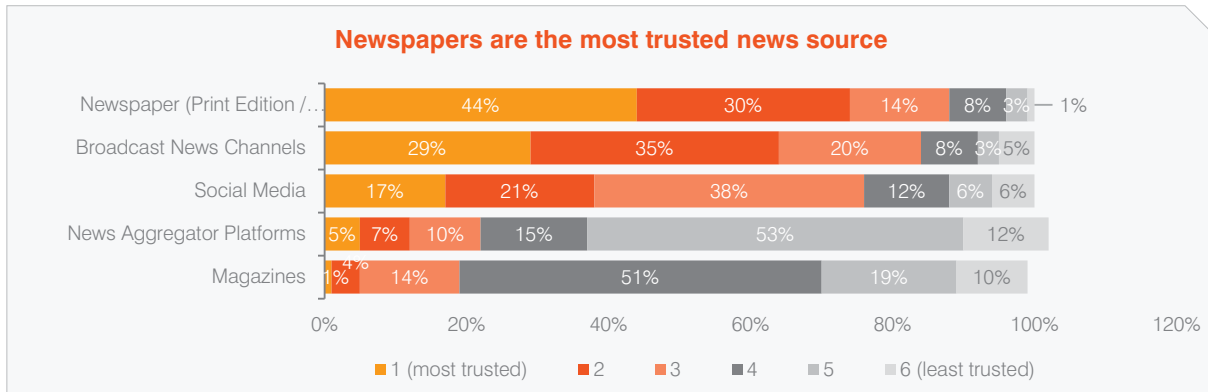
Print



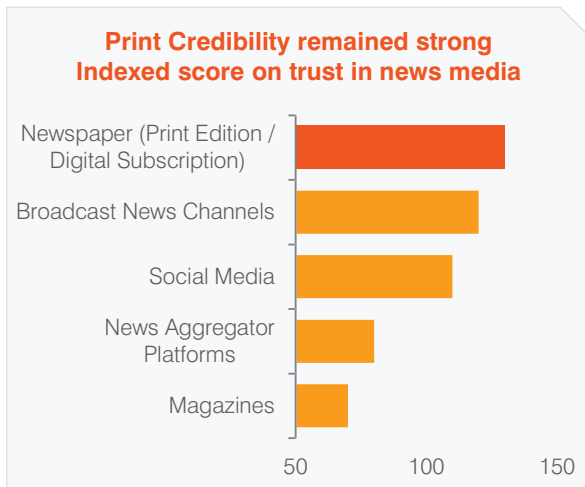
₹ billion (gross of taxes) | EY estimates

The print segment grew by 4% in 2023 and is expected to grow at a CAGR of 3.4%, reaching ₹ 288 billion by 2026

The print segment grew by 4% in 2023 and is expected to grow at a CAGR of 3.4% until 2026. This growth will propel print to ₹ 288 billion, driven by premium advertising targeting hard-to-reach affluent audiences, as well as cover price increases in certain markets. Print companies will continue to focus on enhancing the core print product to increase its utility and appeal to loyal audiences. Meanwhile, publishers' digital initiatives will evolve into a separate enterprise that extends beyond news. Despite the availability of multiple information channels, newspaper brands maintain the highest level of trust among readers. Readers' desire for in-depth content, multiple perspectives, explanations, and analysis is driving them to seek out credible and unbiased mediums.



Newspapers were the most trusted news source for both younger and older audiences. Trust in social media was slightly higher among younger audiences.



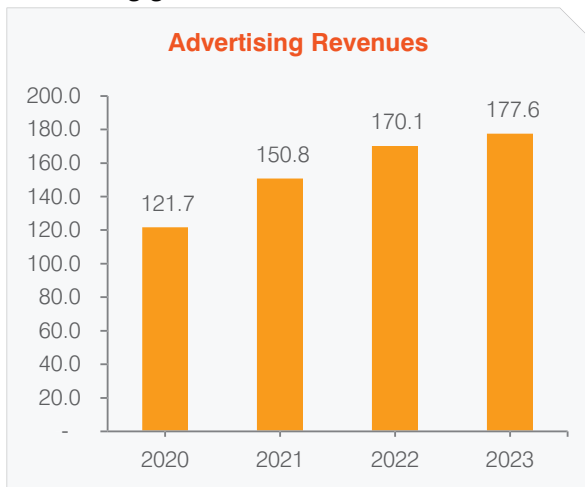
EY survey of over 900 online news consumers

COVID-19 levels, while advertising in Hindi and regional language publications recovered to around 93%. Advertising accounted for 67% of total print segment revenues. Auto, FMCG, Real Estate, Education and Government were the largest contributors to print revenue. Government ad spends, both at state and national levels, were initially low, but with elections approaching, spending is gradually increasing. Hindi continued as the largest contributor to ad volumes, given it has the largest reach of any language in India

Hindi and other Indian languages garnered 73% of newspaper ad volume, with advertising in these publications recovering to around 93%

Advertising

Advertising grew 4% in 2023



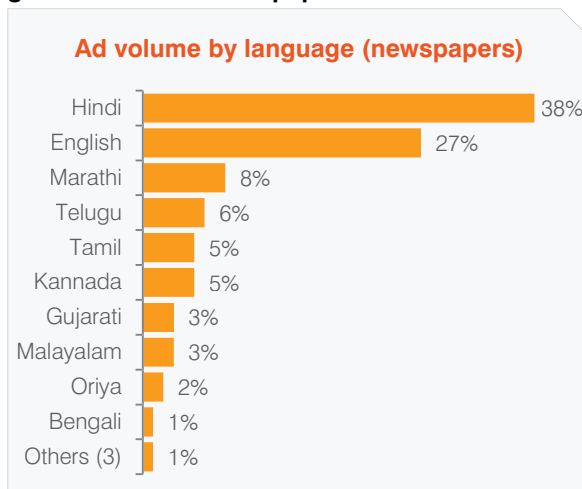
₹ billion (gross of taxes) | EY estimates

Advertising in English publications recovered to 74% of pre

Rank	Publication Language	Share	
		2022	2023
1	Hindi	38%	38%
2	English	26%	27%
3	Marathi	9%	8%
4	Telugu	5%	6%
5	Tamil	5%	5%
6	Kannada	5%	5%
7	Gujarati	3%	3%
8	Malayalam	3%	3%
9	Oriya	2%	2%
10	Bengali	1%	1%
	Others	7%	8%
	Total	100%	100%



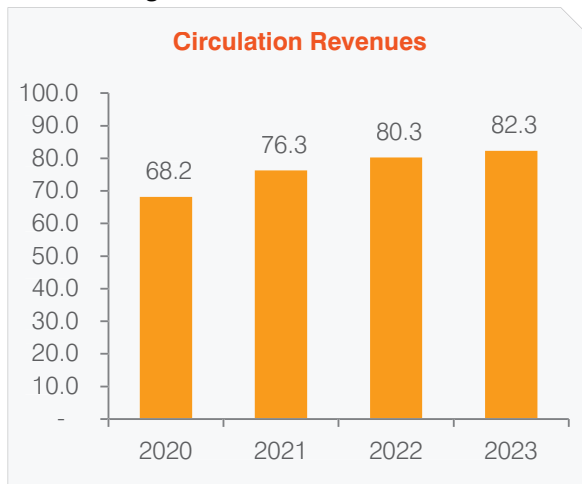
Hindi and other Indian languages together garnered 73% of newspaper ad volume



Soft newsprint prices, dropping from US\$ 950 to US\$ 500, will help news companies improve margins, enabling them to reinvest in growing circulation through schemes and bundling

Circulation

Circulation grew 3% in 2023



Digital

Internet penetration increased by 8% to 938 million subscriptions by December 2023. Smartphone users increased to 574 million in 2023 from 538 million in 2022, a penetration of around 40% of India's population. There were 456 million digital news consumers in India, of which over 80% consumed news on their mobile phones. Mobile devices were the preferred mode for consuming online news, accounting for 86% of total reach. On an average, consumers spent 137 minutes consuming news each month, with short video and short text being the most preferred formats for consumption. 73% of online news consumers in Indian languages showed interest in hyperlocal news, with the highest interest observed among Hindi and Gujarati language users. Digital advertising grew 15% to reach ₹ 576 billion in 2023, as several categories increased the share of their ad spends on digital media. All categories increased spending on digital media in 2023 as compared to 2022.

₹ billion (gross of taxes) | EY estimates

Publishers either maintained or increased cover prices in 2023. Revenues of Indian language publications increased by 2%.

There were 456 million digital news consumers in India, of which over 80% consumed news on their mobile phones

Outlook

Print segment can grow to ₹ 288 billion by 2026, at a CAGR of 3.4%. Advertising will grow at a 4.7% CAGR, driven by access to increasingly elusive affluent audiences and premium inventory formats. Soft newsprint prices will help news companies improve margins, which can enable them to re-invest in growing circulation through schemes and bundling. Two years back, the newsprint prices were at around US\$ 950 spot price has now come down to around US\$ 500 spot price, providing substantial much-needed relief and improving the earnings.

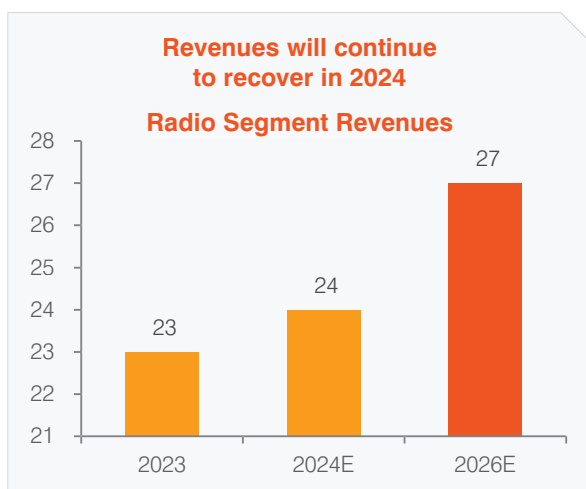
Digital advertising grew 15% to reach ₹ 576 billion in 2023, as several categories increased the share of their ad spends on digital media

Outlook

Digital advertising is projected to grow at a 13.5% CAGR to reach ₹ 842 billion, driven by improved governance. It is expected to surpass television as the largest segment by 2024, continuing to narrow the gap.

Radio

Radio segment revenues grew by 10% in 2023 to ₹ 23 billion. Radio ad insertions grew by 17% in 2023. Over 13,600 brands advertised on radio in 2023, a 5% increase from 2022.



Outlook

- ➔ Revenue is anticipated to recover to ₹ 27 billion by 2026
- ➔ Growth drivers include:
 - ➔ SME and retail advertisers, where spends can be easily attributed to sales
 - ➔ Launch of several new and challenger brands in FMCG, durables and electronics, where retail ad media are effective in creating awareness
 - ➔ Non-FCT revenues as radio companies create brand extensions to leverage additional opportunities for community building, content production, influencer marketing and short video

DBCL Segmental Performance

D. B. Corp Ltd. (DBCL) is India's largest media conglomerate with strong presence across print, radio and digital segments. It is headquartered in Bhopal, Madhya Pradesh, India, with over 5,295 employees across the country. As India's largest print media company, DBCL publishes 5 newspapers, namely, Dainik Bhaskar (43 editions), Divya Bhaskar (8 editions), Divya Marathi (6 editions), Saurashtra Samachar and DB Star in 3 languages, i.e., Hindi, Gujarati and Marathi. DBCL is present across 12 states of Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand and Bihar.

DBCL's other business interest areas span across radio and digital mediums. In the FM radio segment, the brand has a strong presence in '94.3 MY FM', which is available in 7 states and 30 cities, creating a valuable package for advertisers in tier II and III cities, where Dainik Bhaskar is already a leader in the print business. DBCL also has a strong online presence with 4 internet portals and 3 mobile applications. DBCL is the No.1 digital player in Hindi and Gujarati languages as well.

Print

State-of-the-Art Printing Infrastructure: DB Corp Ltd has a cutting-edge printing infrastructure that spans across 12 states, with 51 printing centres and 84 state-of-the-art machines. This setup enables the company to effectively produce high-quality newspapers efficiently.

Advanced Technology: DB Corp Ltd has invested heavily in advanced technology that includes state-of-the-art CTP's, High-speed presses from renowned brands like KBA Germany and Manugraph India. The current infrastructure ensures that the company can produce large quantities of newspapers quickly with high precision quality.

Capacity and Reach: With an installed capacity of approximately 32.93 lakh copies per hour, DB Corp Ltd has the capacity to reach a vast audience across all locations in the shortest possible time and provide readers the latest content.

Innovative Printing Solutions: DB Corp Ltd has developed innovative printing solutions that cater to the diverse needs of its advertisers & readers. The company offers a range of Industry leading print innovations, including 3D printing, fragrance printing, fuzzy folds, butterfly flaps, French windows, and super panorama, to name a few.

Eco-Friendly Practices: At DB Corp Ltd, we are committed to environmental sustainability and have adopted eco-friendly practices such as using Vio green eco-friendly plates processed in CTP devices. This reduces the company's carbon footprint and supports its mission to minimise environmental impact.

Strategic Locations: DB Corp Ltd has strategically located its printing centres to ensure timely delivery of its newspapers. This allows the company to maintain its competitive edge and stay ahead of the competition.

Continuous Upgrades: We monitor our competitors continuously & upgrade our infrastructure and technology to always stay ahead of the curve. This ensures that the company remains at the forefront of innovation in the print industry.

Efficient Operations: DB Corp Ltd has implemented efficient operations to stay lean on costs and high on productivity through automation of various processes, digital properties, and effective cost management for total cost productivity.

Quality Control: At DB Corp Ltd, we have a robust quality control mechanism in place as per the recommendations of IFRA to ensure that its newspapers deliver the highest standards of quality.

Advertisement

DB Corp Ltd witnessed significant growth, particularly driven by government advertising. Our consolidated advertising grew by more than 18% with retail advertising leading the growth, well supported by increase in disposable income due to various freebies announced by the local government during the state elections.



Our commercial advertising segment also demonstrated resilience with a 5% year-over-year (YoY) increase.

Retail advertising at the state level grew impressively by 7% YoY, while our national corporate advertising maintained a stable performance.

Education, Real Estate, and Automobile sectors continued to dominate commercial advertising:

- Education remained the largest commercial advertising category, achieving steady growth of 5% YoY.
- Real Estate also saw a 5% YoY growth but moved to the third position in commercial advertising.
- The Automobile sector bounced back strongly from the supply issues of 2022-23, registering an impressive 27% YoY growth. This resurgence propelled the automobile category to the second position, displacing real estate.
- The Jewellery category is emerging rapidly, with a 10% YoY growth. National jewellers are making significant inroads into Tier 1 and Tier 2 cities, fostering fierce competition with local players.

Overall, advertising sentiments have remained positive, an encouraging sign of the sector's resilience and potential. Commercial businesses, while still on a path to fully resuming their advertising momentum, show promising scope for growth. Advertisers are becoming increasingly result-oriented, moving beyond traditional advertising to more innovative and impactful strategies.

In response to these evolving needs, our company has developed varied solutions, including special initiatives and ground activations, tailored to capture market dynamics and deliver exceptional results for our clients. It is important to note that by the end of FY 2023-24, even national advertisers have shown a strong inclination towards these special initiatives.

As we move forward, we remain committed to innovation, excellence, and delivering value to our clients and stakeholders. Together, we will continue to navigate the challenges and seize the opportunities that lie ahead.

Circulation

As per Audit Bureau of Circulation (ABC) report July-Dec'23, Dainik Bhaskar remained the Largest Circulated Newspaper Group in India with a significant lead over second competitor.

Group has adopted market-specific innovative strategies to actively acquire readers and expand the distribution.

FY 2023-24 has been the year of Industry First Circulation initiatives of DB in the areas of Win Back of Closed readers, Channel Empowerment and Automation. Riding high on the opportunity of closed readers of the industry, DB has

strategically initiated mass contact programme comprising automated profiling of closed readers and bringing them back through showcase of product supremacy. This programme has got overwhelming response from the closed readers. They were amazed with the way DB touched their hearts, remembered them and engaged their family. Whole activity is captured online in DCR Portal specially developed for this project.

DB Channel Partners has been further empowered to self-care their base which is another Industry-first initiative which has been successfully initiated. Dainik Bhaskar is pioneer and leading media house which has automated its circulation function and attained the objective of cost effectiveness and transparent functionality.

DB Circulation team relentlessly study readers behaviour, pattern & needs and therefore, we came out with a unique proposition for our readers i.e. "Bachat Coupons". This initiative has given our readers an opportunity to save money through the newspaper. DB has done a Tie-up with the Top Brands of the 24 selected Cities those have offered special discounts exclusively for Bhaskar Readers. On every Saturday, Bachat Coupons is getting published at a fixed place, fixed size & fixed design. This is also gaining popularity among DB readers and in the times to come this would emerge as big differentiation of DB in the market .

Digital

Digital Business has emerged as a cornerstone of our growth strategy, driving significant advancements and solidifying our position in the market. Through relentless innovation, we have maintained a strong competitive edge, offering a highly personalised product experience that integrates text, graphics, videos, and innovative formats. Notably, our user base has surged from 2 million in January 2020 to approximately 18 million by May 2024, (as per Comscore data) cementing Dainik Bhaskar's leadership as the top provider of Hindi and Gujarati News Apps. DB Corp MAU stands far better than its competitors with the second-largest digital news app standing at 3.7 million MAUs as on May 2024.

Our user base has surged from 2 million in January 2020 to approximately 18 million by May 2024

1. DB Corp is executing very well on Content, Product, and Tech.
2. DB has the best team across all functions and a strong advisory board which has been composed of Industry Experts and Global News Leaders like Mark Thompson (Ex CEO - NYT) in the past.
3. DB Corp is the fastest growing News App in the last 4 years.
4. DB Corp's retention, engagement and user quality is the best compared to other news apps.

5. DB has the most depth and breadth across high quality local news as well as premium journalism content. This forms a solid base for a digital news subscription offering in the future.
6. DB is investing in building a strong brand with very high user trust focussed on Local News, and also developing organic and cost-effective distribution channels.

Market Opportunity:

1. The online user base in India is growing rapidly. Mainly Video, Content and News consumption online is also growing.
2. India is one of the fastest growing markets in both mobile data users and data consumption per user, expected to continue.
3. Local content is one of the biggest market needs especially in the news category.
4. Short video content is also emerging rapidly as a preferred content format across categories.
5. Subscription revenue for digital content online is growing across the world, and in India too. There's a big opportunity here if we build a direct audience with high engagement and loyalty.

The Company continues to invest in Digital business with a focussed digital strategy of increasing the App Daily Active Users with a very high level of Engagement and recurring use to build the foundation for a sustainable Digital Subscription business in the future.

- **High Quality Journalism worth paying for** - Dainik Bhaskar offers high-quality local news that's worth paying for - which is in depth, exclusive and original - while being hyperlocal at very high quality. We provide premium journalism in various formats like text, graphics, and short videos. Our News App features mobile-friendly vertical video news, with a large and constantly updated library of real-time videos in different categories. Readers love the premium, local content available on their phones. We remain dedicated to delivering top-notch journalism that's worth the cost.
- **Analytical, Deeply Relevant & Highly Engaging Content during Big News Events like Elections** - We plan to offer detailed, engaging election content based on our recent experiences with interactive content during the 2023 state elections and the 2024 national elections. Our goal is to provide in-depth, local coverage through digital platforms, making election news real-time, personalised, and engaging for users. These insights will help us maximise growth and user engagement during future big news events including elections across India.
- **Innovative, Interactive Content Experiments** - We intend to leverage interactive and innovative content formats to drive word of mouth and organic growth via sharing as well as amplify our marketing pushes with compelling new innovations to grow our Direct App User

Base by creating some really novel experiences generating high engagement, loyalty and long-term "willingness to pay" within our users. This will go beyond the standard formats like articles, videos etc. and be highly engaging, yet simple enough for the masses to consume and derive value from.

- **Going Beyond News** - We are experimenting with building other levers within our App to ensure we're able to engage and form daily habits with our readers even beyond serious news content, by ensuring we serve additional adjacent needs linked to knowledge and information in a light fun way to delight and hook them in. This will help us sustain engagement and retention even on slow news days.
- **Ongoing Investment in Technology Talent & Infrastructure** - Dainik Bhaskar invests heavily in technology to offer highly curated, world-class, personalised news experiences. We tailor content based on users' demographics, preferences, location, economic status, and real-time context. This approach aims to boost user engagement, long-term retention, loyalty, and willingness to pay by providing not only great journalism but also an excellent user experience. To power this, Dainik Bhaskar has built a strong technology team with experience from top Indian companies in consumer products and technology.

Radio

BRAND ALLIANCE

MY FM - The Official Radio Partner of the Indian Television Academy Awards 2023: 5th Year in a Row

It was a spectacular gala of Bollywood, television and OTT celebrities in Film City, Goregaon, Mumbai. Many celebrities graced the ceremony with their presence - Hrithik Roshan, Rani Mukherjee, Kapil Sharma, Bhumi Pednekar and many more. It was indeed a grand celebration of excellence in Entertainment.

Honourable President of India felicitated Ministry of Culture and MY FM for creating world record for 'Har Ghar Healthy' campaign.

MY FM, in collaboration with the Ministry of Culture, launched the "HAR GHAR HEALTHY" campaign to promote a healthy lifestyle across India. The campaign spread across 90 days, initiated during the Amrit Mahotsav of Independence, garnered immense support with over 1,800 touchpoints covering 30 cities in 7 states, engaging around 100 million people.

MY FM Dekhta Hai

The unique IP property of MY FM, launched in 9 cities across the network. The activity is targeted to drive traffic awareness amongst people. The activity is executed along with city traffic police. This time Finolex associated with this unique activity for these markets.

MY FM Hosted Global Impact Brand Recognition – 3rd Year In A Row

The event was held at the Amari Watergate Bangkok, Thailand, on December 5, 2023. Following the Achiever's Awards in Dubai and Singapore in 2021 and 2022, MY FM



recently hosted the Global Impact Brand Recognition 2023 in Thailand. The event aims to acknowledge and celebrate the outstanding visionaries, innovators, business professionals, corporate professionals, entrepreneurs across diverse sectors, transcending boundaries to make a global impact.

Indian Media & Entertainment Industry - Opportunities and Threats

Opportunities

Traditionally, the growth rate in the media and entertainment sectors has outperformed that of India's GDP growth rate. What makes this interesting is that consumer spending in this sector is discretionary. With the per capita outlook for the Indian economy looking to increase several notches in the coming years, the consequent overall consumer spend outlook in the sector remains positive.

In addition, favourable FDI policy in telecom and digital channels would impact investment trends positively across all segments. A third of India does not have a television, and over half do not yet use social media. 90% of Indians do not visit cinemas, and only one in 10 Indian households has a wired broadband connection. The potential for growth is immense, and both digital and traditional media have significant headroom to scale in the years ahead.

India is projected to remain the fastest growing major economy in the medium term. The National Statistical Office (NSO) has estimated India to continue showing a strong real GDP growth at 7.3% in FY 2024, as compared to 7.2% in FY 2023. This robust performance has been delivered largely by investment growth led by the Govt's emphasis on capital expenditure.

India's 2024 (FY 2025) growth is projected to be 2.1 times global growth and 1.6 times EMDE growth in this year. It is also projected to outpace China's growth by 1.9% points. Digital surpassed traditional advertising for the first time this year, and will drive growth in the sector moving forward.

Traditional print, radio and cinema advertising trends also indicate healthy growth in the coming times. Higher penetration and a rapidly-growing young population, coupled with increased usage of 5G and portable devices, to augment demand. The literacy rate in India is one of the major factors for socio-economic progress in addition to academic achievement. A literate person is a vital asset to the nation's development.

Urbanisation of rural India and rising per capita income will drive growth for the mass segment. Increase in India's per capita income from US\$ 2,500 in 2022 to around US\$ 3,000 by 2025, and reduction of income inequalities due to direct subsidy transfers, employment guarantee schemes, investment in infrastructure. Rural growth and growing middle class will also be key factors.

Threats

Indian Economy: The turbulence in global scenarios due to the State war and resultant impact on the supply chain may have a cascading impact on the global economy and resultant Indian Economy. Weak Indian economy performance will adversely impact media spends.

Piracy: The digital media sub-sector in India has not been able

to fully monetise its content due to the prevalence of rampant piracy. Weak IP regulations and ineffective enforcement have been a deterrent to producing original content and IP. Also, with the growing global reach of the Indian Media and Entertainment industry and the growth of the Indian diaspora abroad, the international piracy of Indian content has also emerged as a key challenge.

Input Costs: The Indian newspaper industry imports more than 50% of its paper, mainly from the US, Russia and Canada. Being a significant component of cost, players are sensitive to fluctuations in the price of paper. Rising prices and depreciation of the Indian rupee are therefore generally a cause of concern for the industry.

External Factors: Various external factors such as the pandemic, war, etc., which are not in our control also affects the business in various manners. The company keeps itself well prepared and informed about all such uncertain happenings but, still can be affected to some extent due to its unpredictable consequences.

Internal Controls and Vigil Mechanism

The Company has built up a strong and efficient internal controls mechanism, commensurate with the size of its operations. It has laid down standard operating guidelines and processes which ensure smooth functioning of activities and zero ambiguity in the minds of people who actually execute the operations. The policies, processes, guidelines and checklists relevant to the Standard Operating Procedures are available to all on the Company's Intranet Portal.

Internal Controls

Over the years, DBCL has undertaken specific efforts to build up its Processes and deploy Standard Operating Guidelines across all operational areas.

The Finance Heads at Corporate, State & Unit levels are accountable for financial controls. They are fully responsible for accuracy of books of accounts, preparation of financial statements and reporting in line with the Company's accounting policies. DBCL has deployed a vigorous Internal Controls and Audit mechanism to facilitate an accurate and fair presentation of its financial results. This process not just ensures adherence to regulatory standards and meets statutory compliance requirements, but also confirms that the Company's reporting is complete, reliable and understandable. In addition, there is a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and regular communication with them.

During FY 2023-24, the Company appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompassed review, reclassification and rationalisation of controls.

Internal Audit

To support its Internal Audit structure, the Company has engaged experienced Chartered Accountancy firms across all locations. A system of monthly Internal Audit reporting, reviewing and monitoring is in place to ensure effective

adherence to establish processes, internal controls and internal audit mechanisms on a real-time basis. Around 58 CA firms are working as Internal Auditors at different locations.

Vigil Mechanism

Integrity and ethics have been the bedrock of all the Company's corporate operations. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behaviour and has the best systems in place to nurture a similar working culture, therefore, DBCL which is among the first few companies in India who had taken active steps towards establishing a 'Whistle-blowing Mechanism'. This initiative was taken to encourage Employees, Circulation/Advertisement Agents and Suppliers/Vendors to report irregularities in operations, besides complying with the statutory requirements under the Companies Act, 2013 and the Listing Regulations. Any DBCL Employees, Circulation/Advertisement Agents and Suppliers/Vendors can raise his/her Concern/Complaint on the dedicated phone numbers; or through email or post. These phone numbers are operational all 365 days. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. All the Concerns/Complaints are categorised and prioritised, based on their nature; and corrective or disciplinary actions are taken based on the seriousness of the issue/findings. If the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. Through this process, the mechanism considers and extends complete protection to the whistle blower.

OPERATIONAL HIGHLIGHTS

Advertising Revenue

Advertising Revenue stands at ₹ 17,524 million for FY 2024 as compared to ₹ 14,827 million for FY 2023.

Circulation Revenue

Circulation Revenue stands at ₹ 4,791 million for FY 2024 as compared to ₹ 4,627 million for FY 2023.

Total Income

On a consolidated financial basis, DBCL has reported highest-ever total revenue of ₹ 24,821 million for FY 2024 as compared to ₹ 21,682 million for FY 2023.

Raw Material Consumed

The cost of newsprint consumption decreased by 14% YoY to ₹ 7,352 million for FY 2024 as compared to ₹ 8,511 million for FY 2023. The decrease in the raw material cost is owing to the softening of newsprint spot prices from as high as US\$ 950 to around US\$ 500.

Employee Cost

At a consolidated level, the employee cost increased by 12% YoY to ₹ 4,317 million for FY 2024 as compared to ₹ 3,874 million for FY 2023.

Other Expenses

Other operating expenses (including net impairment loss on financial assets) increased by 8% YoY to ₹ 6,118 million for FY 2024 as compared to ₹ 5,686 million for FY 2023.

EBITDA

EBITDA grew by 95% to ₹ 7,033 million in FY 2024 from ₹ 3,611 million in FY 2023. The reported EBITDA of ₹ 7,033 million is the highest ever EBITDA reported by DB Corp Ltd.

Depreciation

Depreciation and amortisation expenses increased by 2% to ₹ 1,140 million during FY 2024 from ₹ 1,120 million during FY 2023.

Finance Cost

Finance Cost increased by 12% YoY to ₹ 238 million in FY 2024 from ₹ 213 million in FY 2023.

Profit after Tax (PAT)

DBCL has reported highest-ever operational PAT of ₹ 4,255 million during FY 2024 as compared to ₹ 1,691 million during FY 2023. The significant growth in PAT has also resulted in improved ROE at 20.33% for FY 2024.

The quality and strength of the Balance Sheet of DBCL as on March 31, 2024 is satisfactory and can be gauged from the following ratios:

Ratio	2023-24	2022-23
Current Ratio (times)	2.94	2.45
Debt-Equity Ratio (times)	0.11	0.11
Debt Service Coverage Ratio (times)	8.92	4.47
Return on Equity (%)	20.33%	8.76%
Inventory Turnover Ratio (times)	4.18	4.47
Trade Receivable Turnover Ratio (times)	4.92	4.5
Trade Payable Turnover Ratio (times)	3.15	3.78
Net Capital Turnover Ratio (times)	2.65	3.77
Return on Capital Employed (%)	23.75%	11.46%
Interest Service Coverage Ratio (times)	24.74	11.66
Operating Profit Margin (%)	24.50%	11.66%
Net Profit Ratio (%)	17.68%	7.90%
Return on Investment	19.64%	9.61%



Shareholder Value

DBCL's dividend distribution policy is aimed at sharing its prosperity with its shareholders, subject to maintaining an adequate chest for liquidity and growth. DBCL has declared an aggregate equity dividend of 130%, i.e. ₹ 13 per share which is a pay-out of around 54.3% of Consolidated PAT for the year.

Human Resource

Commitment to People Development, Engagement, Performance, and Growth: Dainik Bhaskar Group's Achievements in FY 2023-24.

At Dainik Bhaskar Group, we have always prioritised the development, engagement, performance and growth of our talent. Over the past year, we have launched and sustained numerous initiatives that reflect our unwavering commitment to people growth, underscoring our role as a leading employer. Our efforts have not only driven organisational performance but have also fostered a culture of growth and excellence.

Our commitment to our people is further evidenced by our Ambition Box Employee Choice Awards achievement. With a stellar rating of 4.4/5, we are among the top 0.1% of companies in India to receive this prestigious award. This recognition is a testament to our positive work culture and our focus on employee satisfaction.

Here are the highlights of our achievements in FY 2023-24:

Performance and Growth Initiatives

In our pursuit of excellence, we have introduced several initiatives aimed at enhancing performance and fostering growth. This year, we again initiated fast track programmes in Ad Sales, Circulation, and Editorial departments.

Our Internal Development Program (IDP) for Editorial continues to be a cornerstone of our talent development strategy.

We are also proud to announce the Rising Club for Ad Sales employees, identifying high-potential individuals based on their sustained performance and potential for higher roles.

We have also taken proactive steps in revising the minimum salaries to ₹ 18k per month and advancing increments by a quarter. In specific functions like Editorial and Sales, the minimum salaries have been increased to ₹ 20k per month, with some roles reaching ₹ 30k per month and ₹ 35k per month.

People Development and Engagement

One of our key initiatives this year was the BaatCheet sessions. These sessions provided a platform for open communication and feedback, significantly enhancing employee engagement.

We also placed a strong emphasis on employee health and well-being. With special focus on 'above 40 category' and a total of 85% employees completed their health check-ups this year.

Recognition and Reward Programmes

Recognising and rewarding employee contributions is fundamental to our organisational culture. Over the last year, we have announced 130 GREAT Champions (Exemplary demonstration of organizational values) awarded 2082 Spot Awards and 73 Editorial awards.

From the last financial year, we have also started the "Bhaskar Journalist of the Year" award, which is given for the top 5 journalistic contributions during the year on the occasion of World Press Freedom Day. This year, 6 journalists won these awards.

Employee Satisfaction and Community Engagement

Our Abhivyaakti Employee Satisfaction and Wellness Survey saw a 91% participation rate this year, with an overall satisfaction index of 87%.

We also celebrated Prerna Diwas on November 30, 2023, the birth anniversary of Shri Ramesh Ji, with activities including blood donation camps with over 9,500 donors donating for a noble cause, food donations to orphanages and old-age homes & health check-ups at old-age homes at more than 60 locations, and painting competitions for Bhaskarites' children.

In conclusion, FY 2023-24 has been a year of significant achievements for the Dainik Bhaskar Group. Our commitment to people development, engagement, performance, and growth has been evident through our numerous initiatives and programmes. We remain dedicated to fostering a positive and supportive work environment, ensuring that our employees are recognised, valued, and empowered to achieve their best.

Outlook

Print

Improved per capita income and overall GDP growth of India has put good amount of disposable income on ground resulting in higher spends further reflecting in improved advertisements. All the major sectors are showing positive atmosphere with improved advertisement spends. Our leadership in most of the tier 2 & 3 cities is further advancing to dominance and we are confident enough to reflect this on the books in the coming years.

Sectors like Education, Real Estate, Auto, FMCG are consistently contributing to DBCL advertisement revenue. The emerging sectors are also pitching in the print advertisement revenues.

Digital

As the second-largest segment in 2023, it continues to reduce the gap with television, and we expect it to become the largest segment in 2024. All categories increased spend on digital media in 2023 as compared to 2022 and this share is expected to grow going ahead. Digital advertising will grow at a CAGR of 13.5% till 2026 to reach ₹ 842 billion. Its share will increase from 51% of total advertising in 2023 to 54% by 2024, and further to 57% by 2026.

Radio

MY FM continues to report industry leading EBITDA margins with continued engagement with its clients and continuous connect with audience and augment listener's engagement activities through innovative content creation. Our radio network

continues to maintain leadership position in key markets such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. Our efforts at building the Radio business with strategic investments, strong focus on content and various engagement events lead us to believe that this performance is sustainable.

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2024



Board's Report

To The Members,

The Board of Directors of your Company i.e. D. B. Corp Limited (the 'Company' / 'DBCL') takes great pleasure in presenting the 28th Annual Report along with the Audited Standalone and Consolidated Financial Statements ('Audited Financial Statements') for the Financial Year ended March 31, 2024.

Financial year 2024 has been a year of a strong show for the Print Media sector of India. Further Dainik Bhaskar Group has won laurels for its eye-catching editorial coverage which has captured the imagination of global media and has put the Company into the league of one of the most trustworthy and unbiased media house of the nation. Our journey over the past few years has been nothing short of remarkable, underpinned by a relentless commitment to excellence and innovation with passion and ground connect.

The financial performance of the Company for the year ended March 31, 2024, on a Standalone and Consolidated basis is summarised below:

Particulars	(₹ in million)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	24,004.83	21,277.14	24,020.87	21,292.17
Other Income	798.42	389.69	799.77	390.29
Total Revenue	24,803.25	21,666.83	24,820.64	21,682.46
Operating Expenditure	17,781.35	18,065.70	17,787.67	18,070.97
EBITDA	7,021.90	3,601.13	7,032.97	3,611.49
EBITDA Margin	28%	17%	28%	17%
Finance Cost	237.76	212.72	237.76	212.75
Depreciation and Amortisation	1,140.23	1,120.11	1,140.31	1,120.20
Total Expenditure	19,159.34	19,398.53	19,165.74	19,403.92
Profit Before Tax	5,643.91	2,268.30	5,654.90	2,278.54
Provision for Tax	1,399.57	587.55	1,399.67	587.69
Profit After Tax (PAT)	4,244.34	1,680.75	4,255.23	1,690.85
PAT Margin	17%	8%	17%	8%
Dividend as % of face value per share	130%	60%	130%	60%

REVIEW OF PERFORMANCE, OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

As per FICCI E&Y Media & Entertainment ('M&E') Sector Report released in March 2024, the Indian media and entertainment sector grew over 8% in 2023 to cross ₹ 2.3 trillion, outpacing that of many developed countries. While traditional media, such as television, print and radio, continue to dominate the market reaching 800, 600 and 400 million consumers respectively, digital has truly caught up, recording a reach of 600 million. What is clear from 2023 is that digital is not eating away share from the other mediums but is additive to the industry. In India, traditional media is experiencing sustainable and steady growth, due to difference of the business model versus western world

Fiscal 2024 has brought new highs for your Company wherein, we achieved highest operational revenue along with highest-ever operating profit and profit after tax in our entire history. This was made possible due to the unwavering and consistent faith and support of our advertisers/media agencies which believes that print media delivers best of the eyeballs for end users and is most credible and trustworthy media vehicle. Equally supported by softening of newsprint prices, which has reduced from the high levels of ₹ 65,000 PMT to ₹ 47,000 PMT currently.

FINANCIAL PERFORMANCE

The Audited Financial Statements for the Financial Year 2023-24 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

and due to the difference of the lifestyle of smaller towns of India.

The print segment revenues grew by 4% in 2023 with advertising revenues grew 4%, while circulation grew 3%. Overall ad volumes increased 2% over 2022. Advertising in English publications recovered to 74% of pre-Covid levels, while advertising in Hindi and regional language publications recovered to around 93%. Hindi continued as the largest contributor to ad volumes, given it has the largest reach of any language in India. Auto, FMCG, Real Estate, Education and Government were the largest contributors to print revenue (Source: FICCI E&Y Media & Entertainment Sector Report, March 2024)

The print media continued to be impactful and effective in the overall media landscape. With Dainik Bhaskar's powerful brand equity, solidified as India's #1 Newspaper Group, we have created a virtuous cycle of growth, aiding our advertisers' success while simultaneously thriving alongside them.

For your Company, the ad revenue grew by 18% year over year at ₹17,524 million for FY 2024 as compared to ₹14,827 million for FY 2023. As compared to the print industry advertising growth of 4%, the higher (more than four times) growth of Company's ad revenue is the reflection of relentless working of the most energetic team and buoyant market trend in Tier-II and Tier-III cities. While advertising in Hindi and regional language publications recovered to around 93%, of their pre-Covid levels, your Company has crossed its pre-Covid ad revenue level.

Newsprint prices continued to be soft in Q4 FY2024 and based on our assessment, we expect newsprint purchase prices to remain stable in the next few quarters.

Over the past four years, our Digital Business has emerged as a cornerstone of our growth strategy, driving significant advancements and solidifying our position in the market. Through relentless innovation, we have maintained a strong competitive edge, offering a highly personalised product experience that integrates text, graphics, videos, and innovative formats. Notably, our user base has surged from 2 million in January 2020 to approximately 18 million in May 2024, cementing Dainik Bhaskar's leadership as the top provider of Hindi and Gujarati News Apps. Building on our established dominance in print media, our digital footprint underscores our status as the leading "Phygital" Indian Language Newspaper.

Our success is driven by a three-pronged strategy focussed on high-quality content, exceptional user experience and robust technological infrastructure. We continuously enhance our content offerings, ensuring our users receive curated, hyperlocal news across various regions. Efforts to enrich the visual appeal of our news further bolster engagement, catering to diverse audience preferences and ensuring a compelling digital experience.

Overall, our steadfast commitment to innovation and quality has not only propelled our digital growth but also fortified our position as a market leader in news app engagement. As we continue to evolve and innovate, we remain dedicated to delivering unparalleled value to our users and maintaining our leadership in the evolving digital landscape.

Radio segment revenues grew by 10% in 2023 and Radio ad volumes increased by 19% compared to 2022. (Source: FICCI E&Y Media & Entertainment Sector Report, March 2024)

Coming to your Company's Radio division, during FY 2023-24, the ad revenue grew by 20% year over year at ₹ 1,592.75 million for FY 2024 as compared to ₹ 1,331.22 million for FY 2023. Volume growth gained momentum across sectors such as FMCG, Real Estate, Education, Retails, Banking, State Government and Lifestyle.

MY FM continues to connect with audience and augment listeners engagement activities through innovative content creation. MY FM network continues to maintain leadership position in key markets such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh and being the leading radio network, provides an extensive platform for advertisers to increase their consumer base and visibility in the market.

OPERATIONAL HIGHLIGHTS

Advertising Revenue

Advertising Revenue stands at ₹ 17,524 million for FY 2023-24 as compared to ₹ 14,827 million for FY 2022-23.

Circulation Revenue

Circulation Revenue stands at ₹ 4,791 million for FY 2023-24 as compared to ₹ 4,627 million for FY 2022-23.

Total Revenue

DBCL's total revenue stands at ₹ 24,803 million for FY 2023-24 as compared to ₹ 21,667 million for FY 2022-23.

Raw Material consumed

The cost of newsprint consumption decreased by 14% YoY to ₹ 7,352 million for FY 2023-24 as compared to ₹ 8,511 million for FY 2022-23. This decrease in cost was majorly on account of decrease of newsprint prices.

Employee Cost

The employee cost increased by 11% YoY to ₹ 4,317 million for FY 2023-24 as compared to ₹ 3,874 million for FY 2022-23.

Other Expenses

Other operating expenses increased by 8% YoY to ₹ 6,112 million for FY 2023-24 as compared to ₹ 5,681 million for FY 2022-23.

EBITDA

EBITDA grew by 95% to ₹ 7,022 million in FY 2023-24 from ₹ 3,601 million in FY 2022-23.

Depreciation

Depreciation and amortisation expenses increased by 2% to ₹ 1,140 million during FY 2023-24 from ₹ 1,120 million during FY 2022-23.

Finance Cost

Finance Cost increased by 12% YoY to ₹ 238 million in FY 2023-24 from ₹ 213 million in FY 2022-23.

**Profit after Tax (PAT)**

The Operational PAT stood at ₹ 4,244 million during FY 2023-24 as compared to ₹ 1,681 million during FY 2022-23.

FUTURE OUTLOOK**Print**

Based on various independent research reports, newspaper has emerged as one of the most trustworthy and credible media vehicle since last few years in the backdrop of advent of garbage and fake news in social and other media mediums.

Advertisers and media agencies continue to put faith in this credible media source for their market outreach. Indian language newspapers are best placed since 90% of India population resides in Tier II & III towns / markets and which is growing in literacy and in economic indicators. Almost 70% of print advertising revenue is local / retail and for them print media is the most effective medium for their market campaigns and they feel that print media delivers best of the eyeballs for tactical / sales push advertising or even for brand creation.

Digital

As per the *FICCI E&Y Media & Entertainment Sector Report, March 2024*, the number of smartphone users in India has increased to 574 million and is further expected to grow to 640 million by 2026. The number of internet users has also reached to 800 million mark with rural India contributing more than the urban India. The report also mentions that use of the internet in Indic languages is becoming prevalent across online activities and 57% of internet users prefer to access internet content in Indic languages.

With the growing opportunities in the digital market, Dainik Bhaskar is well-equipped with the best-in-class technology, experience and content for its readers. We are building other levers within our App to ensure we're able to engage and form daily habits with our readers even beyond serious news content, by ensuring we serve additional adjacent needs linked to knowledge and information. We also intend to leverage interactive and innovative content formats to drive word of mouth and organic growth of our Direct App User Base along with high engagement, loyalty and long term "willingness to pay". Dainik Bhaskar offers high-quality local news that's worth paying for - which is in-depth, exclusive and original - while being hyperlocal at very high quality.

Radio

Owing to the hyper local nature of radio as a medium, it has a potential of extensive reach to the masses and hence is well positioned to build communities to drive D2C relationships, which can be leveraged by brands. As per the *FICCI E&Y Media & Entertainment Sector Report, March 2024*, the radio segment revenues to reach to ₹ 27 billion by 2026 v/s ₹ 23 billion of 2023.

MY FM continues to connect with audience and augment listener's engagement activities through its innate ability to create relevant regional content which will help us drive growth.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company that have occurred between the close of the Financial Year i.e. March 31, 2024 and the date of this report.

DIVIDEND

The Company declared dividend as under:

Particulars	Financial Year 2023-24	
	Dividend per share (in ₹)	Dividend payout (in ₹ million)
Interim Dividend	3.00* (30% of face value)	₹ 534.01 (gross) [@]
Second Interim Dividend	2.00* (20% of face value)	₹ 356.15 (gross) [@]
Third Interim Dividend	8.00* (80% of face value)	₹ 1,424.74 (gross) [@]

* Declared by the Board of Directors at its meeting held on July 20, 2023, October 26, 2023 and May 22, 2024 and credited to the shareholders on August 11, 2023, November 17, 2023 and June 10, 2024, respectively.

@ Subject to deduction of tax at source.

The above dividends are in accordance with provisions of the Companies Act, 2013 and rules made thereunder and the Company's Dividend Distribution Policy which is available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>. There has been no change in the policy during the year under review.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the Profit and Loss account as at March 31, 2024.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2024 was ₹ 1,780.92 million comprising 17,80,92,309 equity shares of ₹ 10/- each. During the year under review, the Company has allotted 61,401 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2011 and 56,076 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2021. Your Company has paid listing fees for the Financial Year 2023-24 to each of the Stock Exchanges where its equity shares are listed.

During the year under review, your Company has neither issued any shares with differential voting rights nor sweat equity.

As on March 31, 2024, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

EMPLOYEES' STOCK OPTION SCHEMES

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company's objectives and promoting increased participation by them in the growth of the Company.

Considering the value addition to the growth of the Company by employees through their past performance, the Company formulated and administered DBCL ESOS - 2008 Scheme and DBCL ESOS - 2010 Scheme in the past which have concluded by passage of time. Presently, the DBCL ESOS - 2011 Scheme and DBCL ESOS - 2021 Scheme are in vogue under which options are granted in various tranches to reward the employees and motivate them for future growth and profitability.

The Compensation Committee of the Board of Directors has been constituted in accordance with the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations') to, inter alia, administer and monitor the Employee Stock Option Schemes. There has been no change in the DBCL ESOS - 2011 Scheme and DBCL ESOS - 2021 Scheme during the Financial Year under review.

During the Financial Year 2023-24, the Compensation Committee has granted 44,500 stock options in aggregate under the DBCL ESOS - 2011 Scheme under Tranche 17 and Tranche 18. No employee has been issued stock options during the year equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

The disclosure in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEBSE Regulations') is annexed herewith as 'Annexure A' and forms part of the Board's Report. The same is also hosted on the Company's website at <https://www.dbcorpltd.com/Investors.php>.

Certificates from the Secretarial Auditors viz. Makarand M. Joshi & Co., Company Secretaries have been obtained by the Company certifying that the Employee Stock Option Schemes i.e. DBCL ESOS - 2011 Scheme and DBCL ESOS - 2021 Scheme in vogue have been implemented in accordance with the SEBI SBEBSE Regulations and the respective special resolution passed by the Members. The said certificates will be open for inspection at the ensuing Annual General Meeting of the Company and are also annexed herewith as 'Annexure B1 and Annexure B2' and form part of the Board's Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two subsidiaries as on the date of this report viz. DB Infomedia Private Limited and I Media Corp Limited (step-down subsidiary). There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

The Company has prepared the Consolidated Financial Statements of the Company and of both the subsidiaries viz. DB Infomedia Private Limited and I Media Corp Limited, in the form and manner as that of its own, duly audited by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., the Joint Statutory Auditors in compliance with the applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), accounting standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations').

The Consolidated Financial Statements for the Financial Year 2023-24 form part of the Annual Report and Accounts and shall be laid before the Members of the Company at the ensuing Annual General Meeting while laying the Standalone Financial Statements under Section 129(2) of the Act and the same are available on the website of the Company and can be accessed at the web-link:

<https://www.dbcorpltd.com/annual-reports.php>

Further, pursuant to the provisions of Section 136 of the Act, the Standalone Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of subsidiaries are available on the website of the Company at <https://dbcorpltd.com/> under the tab 'Reports & Financials'.

The Company does not have any material subsidiary in the immediately preceding Financial Year. However, your Company has formulated a Policy for determining 'Material' Subsidiaries as defined under Regulation 16 of the SEBI Listing Regulations. This Policy has been hosted on the website of the Company and can be accessed at the web link: <https://www.dbcorpltd.com/Investors.php>.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached to the Consolidated Financial Statements of the Company and forms a part of the Annual Report.

- **DB Infomedia Private Limited ('DBIPL')**

During the Financial Year ended March 31, 2024, total income of DBIPL grew by 12% to ₹ 16.97 million as against ₹ 15.11 million for the previous Financial Year. The net profit for FY 2023-24 grew by 10% to ₹ 8.99 million as against ₹ 8.21 million for FY 2022-23.



- **I Media Corp Limited ('IMCL')**

During the Financial Year ended March 31, 2024, total income of IMCL grew by 33% to ₹ 0.80 million as against ₹ 0.61 million for the previous Financial Year. The net profit for FY 2023-24 grew by 21% to ₹ 0.48 million as against ₹ 0.40 million for the FY 2022-23.

During the year under review, no company has become or ceased to be subsidiary, joint venture or associate company of your Company.

CHANGE IN NATURE OF BUSINESS

There has been no material change in the nature of business and operations of the Company during the year under review.

CREDIT RATING

The Company has obtained Credit Rating for its bank facilities from CARE Ratings Limited which is determined on the basis of recent developments including operational and financial performance of the Company. CARE Ratings Limited has the right to undertake surveillance / review of the rating from time to time based on circumstances warranting such review subject to at least one such surveillance / review every year.

On August 8, 2023, CARE Ratings Limited has reaffirmed the ratings assigned earlier viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund based Long-term bank facilities and CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus) for Non-fund based Long-term / Short-term bank facilities.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees given or security provided or acquisition of securities in terms of Section 186 of the Companies Act, 2013 have been given separately in the Financial Statements of the Company under Note 7 and Note 35(e) of the Standalone Financial Statements form part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There were no material related party transactions entered by the Company during the year under review that required Members' approval. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the Financial Year 2023-24.

All Related Party Transactions are placed before the Audit Committee for prior approval. Further, prior 'omnibus approval' of the Audit Committee was obtained for the transactions which were repetitive in nature. The statement giving details of related party transactions entered into pursuant to the 'omnibus approval', were placed before the Audit Committee for its review. In accordance with the Act and SEBI Listing Regulations, your Company has formulated a 'Policy for dealing with Related Party Transactions' which is also available on the Company's website at <https://www.dbcorpltd.com/Investors.php>.

The details of the transactions with Related Parties are provided in the Financial Statements of the Company under Note 35 of the Standalone Financial Statements, form part of the Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

➤ Appointment / re-appointment / cessation of Director:

During the year under review, no appointment was made on Board of Directors of your Company.

Mr. Santosh Desai (DIN: 01237902) has re-appointed as an Independent Director for second consecutive term of 5 (five) years with effect from October 21, 2023 to October 20, 2028 and Ms. Paulomi Dhawan (DIN: 01574580) has re-appointed as an Independent Director for second consecutive term of 5 (five) years with effect from July 28, 2024 to July 27, 2029, as approved by the members in the last Annual General Meeting held on September 12, 2023.

Mr. Ashwani Kumar Singhal (DIN: 01973769) Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director. The Board places on record its appreciation for the valuable services rendered by Mr. Ashwani Kumar Singhal, during his tenure as Independent Director of the Company.

➤ Retirement by rotation / Change in terms of appointment:

Pursuant to Section 152 of the Act and the Articles of Association of the Company, Mr. Pawan Agarwal (DIN: 00465092), Director retire by rotation at the ensuing 28th Annual General Meeting and being eligible, has offered himself for re-appointment as Director of the Company. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 (1) and (2) of the Act.

The Board in its meeting held on July 16, 2024 has approved the revision in the remuneration of Mr. Sudhir Agarwal (DIN: 00051407), Managing Director of the Company for his remaining current term i.e. till December 31, 2026 and of Mr. Pawan Agarwal (DIN: 00465092), Deputy Managing Director of the

Company for his remaining current term i.e. till July 30, 2028, with effect from October 1, 2024 subject to the approval of the Members of the Company.

The brief resume and other information/details of Mr. Pawan Agarwal and Mr. Sudhir Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given in the Notice of the ensuing 28th Annual General Meeting.

The Board recommends the re-appointment of Mr. Pawan Agarwal, as Director retire by rotation and revision in the remuneration of Mr. Sudhir Agarwal, Managing Director for his remaining current term i.e. till December 31, 2026 and of Mr. Pawan Agarwal, Deputy Managing Director for his remaining current term i.e. till July 30, 2028, with effect from October 1, 2024 for approval by the members of the Company at the ensuing 28th Annual General Meeting of the Company.

➤ **Resignation of Independent Director(s):**

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of his / her respective tenure(s).

➤ **Declaration by Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed / continuing as Directors in terms of Section 164 (1) and (2) of the Act.

➤ **Declaration by Independent Directors:**

All the Independent Directors of the Company namely, Mr. Santosh Desai (DIN:01237902), Ms Anupriya Acharya (DIN: 00355782) and Ms. Paulomi Dhawan (DIN: 01574580) have given their respective declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. They have also confirmed compliance with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to inclusion of their name in the data bank of the Indian Institute of Corporate Affairs ("IICA") and hold a valid registration.

Further, the Board after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency,

expertise and experience and fulfil the criteria to qualify as Independent Directors of the Company and are independent of the management of the Company.

➤ **Key Managerial Personnel:**

Ms. Anita Gokhale, Company Secretary & Compliance Officer has stepped down from the position of Company Secretary & Compliance Officer at the close of business hours on March 31, 2024 due to her personal commitments. Consequently, she also ceased to be a Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013. The Board noted the same and placed on record its sincere appreciation for the valuable contribution made by Ms. Anita Gokhale during her long tenure with the Company.

For the smooth transition, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on January 25, 2024, appointed Mr. Om Prakash Pandey as Company Secretary & Compliance Officer of the Company with effect from April 1, 2024.

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company are as under:

Mr. Sudhir Agarwal	-	Managing Director
Mr. Pawan Agarwal	-	Deputy Managing Director
Mr. Lalit Jain	-	Chief Financial Officer
Mr. Om Prakash Pandey	-	Company Secretary & Compliance Officer

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of the requirements of Regulation 25 of the SEBI Listing Regulations, the details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company and can be accessed at the web link: <https://www.dbcorpltd.com/Investors.php>.

BOARD EVALUATION

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual directors. The criteria for the performance evaluation are set out in the Corporate Governance Report forming part of the Annual Report.

A formal performance evaluation was carried out where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various committees for the



Financial Year 2023-24 on the basis of a structured questionnaire on performance criteria.

The outcome of the Board Evaluation for the Financial Year 2023-24 was discussed by the Nomination and Remuneration Committee and the Board at their respective Meetings held on May 22, 2024. Qualitative comments and suggestions of Directors were taken into consideration by the Committee and Board members. The Directors have expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD OF DIRECTORS

Total four (4) Board Meetings were held during the year under review and the gap between any two Board Meetings was not more than 120 days in conformity with the requirements of SEBI Listing Regulations, Secretarial Standards on Meetings of the Board of Directors (SS-1) and that of the Act and the Rules framed thereunder.

Detailed information on the Meetings of the Board, its Committees and the Annual General Meeting is included in the Report on Corporate Governance forms part of the Annual Report.

There was no occasion where the Board has not accepted any recommendation of the Audit Committee.

COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has seven committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Compensation Committee, Risk Management Committee and Executive Committee.

During the year under review, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report forms part of the Annual Report.

AWARDS AND ACCOLADES

Your Company has won silver at the Indian Marketing Awards organised by Exchange4Media for Best use of Print for the campaign 'Ek Ped Ek Zindagi'. At Ideafest 2023, your Company was honoured as WCRCINT India's Transformational Brand 2023. Your Company won awards at AFAQs Media Brands Awards under various categories, viz. Best Print Ad (Campaign) - Gold - for Sachchi Baat Bedhadak Campaign, Best Print ad (Single) - Gold - for Independence Day Advertisement and Newspaper of The Year Award – Dainik Bhaskar. My FM has achieved significant recognition by winning 4 awards under different categories at Gold Mikes Awards 2023.

Your Company has been recognised as one of the premier companies for employee satisfaction, securing an impressive rating of 4.4 out of 5 in the mid-size category in the esteemed ABECA 2024 AmbitionBox Employee Choice Awards.

STATUTORY AUDITORS AND AUDITORS' REPORT

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at 26th Annual General Meeting (AGM) held on September 20, 2022 had approved the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and M/s. Gupta Mittal & Co. (Firm Registration No. 009973C) as the Joint Statutory Auditors of the Company for a period of 5 (five) years until the conclusion of the 31st AGM of the Company to be held in the calendar year 2027.

The statutory auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditor's Report given by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Joint Statutory Auditors on the Financial Statements of the Company for the Financial Year 2023-24 is part of the Annual Report. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

Secretarial Audit Report:

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2024.

The Secretarial Audit Report given by the Secretarial Auditors in the prescribed Form MR-3 is annexed herewith as '**Annexure C**' and forms part of the Board's Report. There is no qualification, reservation, adverse remark or disclaimer in the Secretarial Audit Report.

Secretarial Compliance Report:

In terms of Regulation 24A(2) of the SEBI Listing Regulations every listed entity has to submit a Secretarial Compliance Report in such form as specified to Stock Exchanges within sixty days from end of each Financial Year.

The said Secretarial Compliance Report for Financial Year 2023-24 has been submitted by the Company to the Stock Exchanges within the prescribed time limit. There is no qualification, reservation, adverse remark or disclaimer in the Secretarial Compliance Report.

COST ACCOUNTS AND COST AUDITORS

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the cost accounting records maintained by the Company in respect of its Radio business are required to be audited by a Cost Auditor.

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditors for FY 2024-25 at a remuneration of ₹ 33,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals. As mandated under the Act, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. K. G. Goyal & Associates for FY 2024-25 is included in the Notice convening the ensuing Annual General Meeting.

The Company has received written consent from the Cost Auditors that their appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of the Company for FY 2024-25.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee or Board of Directors of the Company as mandated under Section 143(12) of the Act. Further, the Cost Auditors and Secretarial Auditors have also not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee or Board of Directors of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, your Company has transferred an amount of ₹ 3,27,296/- being the unclaimed / unpaid dividend of the Company in respect of Special Dividend FY 2015-16, Final Dividend FY 2015-16 and Interim Dividend FY 2016-17 to the Investor Education and Protection Fund (IEPF). Further, 1,276 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, are also transferred to IEPF. The due dates for transfer of unpaid / unclaimed dividend to IEPF in respect of various dividend accounts of the Company are provided in the Report on Corporate Governance forming part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the 'going concern status' of the Company and its future operations.

The Income Tax Department had carried out a search operation at the Company's various business premises under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021 in

accordance with Regulation 30 of the SEBI Listing Regulations.

Following the search operation, the Company has received notices under Section 142(1)/Section 143(2) of the Income-tax Act, 1961 for the assessment years 2018-19 to 2022-23. The Company has received assessment orders for all the 5 assessment years for which, the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered them as contingent liabilities.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a socially responsible corporate citizen, your Company has been persistently exploring novel opportunities and possibilities in the form of sustainable programmes or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community.

The Company through various CSR initiatives and programmes continues to invest in addressing the most persistent needs of the community. All CSR interventions are conceived and implemented through a focussed approach towards target beneficiaries for generating maximum impact. Operating in the field of newspapers publication, the Company actively carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Kanya Shiksha Abhiyaan', 'Sarhthak Deepawali', 'Vastradaan', etc.

During Financial Year 2023-24, the Company has undertaken the CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting preventive health care, protection of flora & fauna and protection of national heritage, thereby, helping in the upliftment of the underprivileged and disadvantaged sections of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Act and the Company is in compliance with the statutory requirements in this regard. The Annual Report on the CSR activities in prescribed format is annexed herewith as 'Annexure D' and forms part of the Board's Report

The Company has adopted and amended its Corporate Social Responsibility Policy (CSR Policy) in line with the provisions of Section 135 of the Act and Rules made thereunder or as warranted, from time to time. During the year under review, the Board in its meeting held on January 25, 2024 has amended the CSR Policy to enlarge the scope of function of CSR Committee to review the initiatives taken by the Company from an environmental, social and governance perspective and due to re-constitution of the CSR Committee. The CSR Policy deals with objectives, scope/areas of CSR activities, CSR Committee roles, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The CSR Policy is hosted on the Company's website and may be accessed at the link: <https://www.dbcorpltd.com/csr.php>.



PUBLIC DEPOSITS

During the year under review, your Company has not accepted or invited any deposits from the public within the meaning of Chapter V of the Act and applicable rules made thereunder and as such, there is no question of any amount being outstanding on account of principal or interest on deposits from the public as on the date of the Balance Sheet.

LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES

During the year under review, the Company has not taken any loan from the Director(s) or their relatives.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 read with Schedule V to the SEBI Listing Regulations, every listed company is required to prepare the Management Discussion and Analysis Report as a part of Board's Report or as an addition thereto. Accordingly, the Management Discussion and Analysis Report as approved by the Board of Directors of the Company is given separately in the Annual Report.

REPORT ON CORPORATE GOVERNANCE

A separate Report on Corporate Governance as prescribed under the SEBI Listing Regulations, together with a certificate from the Company's Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations is given separately in the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A detailed Business Responsibility and Sustainability Report as required under Regulation 34 of the SEBI Listing Regulations is given separately in the Annual Report.

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013 and rules made thereunder, the Annual Return of the Company for the financial year ended March 31, 2024 has been uploaded on the website of the Company and the same is available on the Company's website at <https://www.dbcorppltd.com/annual-reports.php>.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company has deployed a vigorous Internal controls and Audit mechanism to facilitate an accurate and fair presentation of its financial results. A detailed section on the Company's internal financial controls with reference to Financial Statements and its adequacy is a part of the Management Discussion and Analysis Report which forms part of the Annual Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to all of its employees. In line with this, your Company has in place a policy for prevention of sexual harassment at the workplace as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. Further, the Policy also gives shelter to trainees and retainers. In line with the requirements of the said Act, an Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment at workplace.

During Financial Year 2023-24, no case was reported to the ICC.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Integrity and ethics have been the bedrock of all the Company's corporate operations. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty & ethical behaviour and has the best systems in place to nurture a similar working culture, therefore, DBCL which is among the first few companies in India who had taken active steps towards establishing a 'Whistle-blowing Mechanism'. This initiative was taken to encourage Employees, Circulation/ Advertisement Agents and Suppliers/Vendors to report irregularities in operations, besides complying with the statutory requirements under the Act and the SEBI Listing Regulations. Any DBCL Employees, Circulation/ Advertisement Agents and Suppliers/Vendors can raise his/her Concern/Complaint on the dedicated phone numbers, or through email or post. These phone numbers are operational all 365 days. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. All the Concerns/Complaints are categorised and prioritised, based on their nature, and corrective or disciplinary actions are taken based on the seriousness of the issue/findings. If the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. Through this process, the mechanism considers and extends complete protection to the whistle blower.

The Whistle Blower Policy has been appropriately communicated within the Company and is available on the website of the Company at <https://www.dbcorppltd.com/Investors.php>.

RISK MANAGEMENT POLICY

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company has a disciplined process for continuously

assessing risks in the internal and external environment along with minimising the impact of risks.

Your Company has adopted the Risk Management Policy and is very keen on identifying, evaluating and managing significant risks faced by the Company and it prioritises relevant action plans in order to mitigate such risks. This is primarily the responsibility of the Risk Management Committee carried out through discussing the management submissions on risks, evaluating key risks and approving action plans to mitigate such risks. Risk management framework is reviewed periodically by the Risk Management Committee.

The development and implementation of Risk Management Policy has been covered in the Corporate Governance Report, which forms part of the Annual Report.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company leads the process for Director's appointment in accordance with the requirements of the Act, the SEBI Listing Regulations and other applicable regulations and guidelines. As per the policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMPs') and other employees laid down by the said Committee, all the Board-level appointments are considered based on meritocracy. The potential candidates for appointment to the Board are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character, appreciation of the Company's vision, mission, values and prominence in business, institutions or professions and professional skill, knowledge and expertise, financial literacy and such other competencies and skills as may be considered necessary. In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under the Act, SEBI Listing Regulations and other applicable regulations and guidelines.

The remuneration paid to the Directors, KMPs and senior management is in accordance with the policy on Nomination and Remuneration of Directors, KMPs and other employees laid down by the NRC. During the year under review, the Nomination & Remuneration Policy has been amended in line with applicable provisions of SEBI Listing Regulations. The salient features of the Company's policy on Nomination and Remuneration of Directors, KMPs and other employees are given in the Corporate Governance, forms part of the Annual Report. The said policy is also available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

HUMAN RESOURCES

A detailed section on the Company's Human Resource Development is a part of the Management Discussion and Analysis Report forms part of the Annual Report.

PARTICULARS OF REMUNERATION TO EMPLOYEES

A statement containing names of top ten employees of the Company in terms of Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with respect to the remuneration drawn and the particulars of employees is annexed herewith as 'Annexure E' and forms part of the Board's Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

• Conservation of Energy:

1. Steps taken or impact on conservation of energy:

- (a) Individual monitoring of each location's electrical panel's power factor was done by our internal maintenance team to avoid power factor penalties and maximise rebate/savings.
- (b) Optimised UPS load to optimise UPS count and battery cost optimisation.
- (c) Replaced all non-star rated air conditioners with five star inverter air conditioners.
- (d) Converted press power system from Analog to Digital drives.
- (e) Replaced conventional Lights with LED energy efficient lights across the locations.
- (f) Installed automatic variable Speed drive Controller in Air compressor to minimise the electricity consumption at selected locations.

2. Steps taken by the Company for utilising alternate sources of energy:

- (a) Investment of ₹ 14.00 million was done for installation of Solar PV plant in FY 2023-24.
 - i) Bilaspur (₹ 1.26 million)
 - ii) Chandigarh Office (₹ 3.97 million)
 - iii) Raipur Office (₹ 3.19 million)
 - iv) Jaipur VKI Plant (₹ 5.58 million)
- (b) In FY 2023-24, four (4) solar PV plants with capacity of 479 kWp were added at the above locations.
- (c) Total solar generation at all locations was 28,86,840 kWh (units) in FY 2023-24.
- (d) Total savings of ₹ 20.33 million was achieved through solar energy generation from all the locations.



Location-wise generation and savings are as follows:

Location	Units Generated (kWh)	Savings (₹ in Million)
Jaipur	6,34,373	4.55
Ahmedabad	3,07,899	2.21
Jodhpur	2,89,622	2.13
Kota	1,12,171	0.83
Udaipur	2,01,888	1.52
Ajmer	77,500	0.61
Vadodara	89,184	0.60
Hamira	1,12,782	0.68
Rajkot	1,18,302	0.83
Panipat	1,39,287	0.93
Bilaspur	61,422	0.43
Muzaffarpur	87,999	0.49
Hisar	72,966	0.49
Rewari	83,534	0.56
Sikar	1,23,828	0.99
Bharatpur	91,500	0.69
Bhilwara	63,430	0.48
Chandigarh-office	97,110	0.44
Raipur-office	79,333	0.56
VKI-Jaipur	42,711	0.31
Total	28,86,840	20.33

3. Capital investment on energy conservation equipment:

₹ 21 million was spent towards replacement of non-star rated air conditioners with 5 star inverter air conditioners.

• **Technology Absorption:**

1. Efforts made towards technology absorption

The Company has spent ₹ 4.34 million towards Analog to Digital drive conversion.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

The existing Analog drives became obsolete hence Digital drives have been installed to keep the panels up-to-date for efficient production.

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the Financial Year):

Nil / Not Applicable.

The Company has not imported any technology in last three years reckoned from the beginning of the financial year, hence, nothing to report here.

4. Expenditure on Research and Development:

Nil

• **Foreign Exchange Earnings and Outgo:**

Your Company earned Foreign Exchange of ₹ 370.20 million (Previous Year ₹ 69.39 million). The financial expenses in foreign exchange during the year was ₹ 14.31 million (Previous Year ₹ 8.10 million) and on account of advertisement, travelling, maintenance and other expenses was ₹ 87.63 million (Previous Year ₹ 90.25 million).

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2023-24, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as notified by the Institute of Company Secretaries of India, New Delhi.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is hereby confirmed:

1. that in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended as on that date;
3. that the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
4. that the Directors had prepared the annual accounts for the Financial Year ended March 31, 2024 on a 'going concern' basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE IN RESPECT OF SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY SHARES, ETC.

During the year under review, there were no transactions or events with respect to the following, hence no disclosure:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat Equity shares.
- Buy Back of shares.
- Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.

The equity shares of the Company were not suspended from trading during the year.

OTHER DISCLOSURES

- **Disclosure pertaining to 'Insolvency & Bankruptcy Code ('IBC')'**: No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 ('IBC') was made against the Company during FY 2023-24.

The Company has filed a petition with National Company Law Tribunal (NCLT), Indore Bench under IBC during FY 2021-22 for recovery of outstanding from its customer being Corporate Debtor. The NCLT Indore Bench vide its order dated August 5, 2022 has accepted the petition and directed for CIRP proceeding. The NCLT Indore Bench order has been challenged before National Company Law Appellate Tribunal, Delhi (NCLAT). The NCLAT vide its order dated December 8, 2023 has set aside the order of NCLT. On appeal before Supreme Court against NCLAT order, the Supreme Court vide its order dated February 26, 2024 has dismissed the matter.

- **Disclosure on 'One-time Settlement'**: The Company has not taken any long-term loan from Banks or Financial Institutions. Hence, the disclosure in respect

of 'the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof' is not applicable.

- **Disclosure of remuneration or commission to Managing Director or Deputy Managing Director from holding or subsidiary company:** None of the Directors including Managing Director and Deputy Managing Director are in receipt of any commission from the Company. Further, there is no remuneration or commission to the Managing Director or Deputy Managing Director of the Company from its holding or subsidiary company, Hence, no disclosure in this regard.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENT

The Board wish to place on record its deep sense of appreciation for continued support and co-operation received from the government, banks, financial institutions, investors, shareholders, customers, vendors and other stakeholders during the year under review. The Board also wish to place on record its grateful appreciation to all the employees of the Company for their unstinted dedication, commitment and contribution in the performance of the Company.

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2024

Encl: Annexure A to E

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2024

Annexure A

DISCLOSURES ON ESOS PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24

A Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note no. 39 of Standalone Financial Statements, which forms part of the Annual Report.

B Diluted Earnings Per Share (EPS) on issue of equity shares pursuant to the schemes in accordance with Indian Accounting Standard (Ind AS) 33 - Earnings Per Share:

₹ 23.81 per share.

C Details related to ESOS

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2		
I.	Date of Shareholders Approval	March 24, 2011																		September 30, 2021			
a	Total number of options approved under ESOS	30,00,000																		30,00,000			
b	Vesting requirements	Options vest over the period of five years from the date of grant as under:																					
c	Exercise price (in ₹) or pricing formula	20% Per Year	20% Per Year	20% Per Year	20% Per Year	1st Year : 15% 2nd to 4th Year : 20% 5th Year: 25%	20% Per Year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year
		95	113	100	100	100	100	15	15	10	10	10	10	10	10	10	10	15	30	30	10	10	10
d	Maximum term of options granted	8 Years	8 Years	8 Years	8 Years	8 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years
e	Source of Shares (primary, secondary or combination)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method used																					

Sr No	Description	DBCL-ESOS-2011										DBCL-ESOS-2021													
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2				
III.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.																								
IV.	Option movement during the year (For each ESOS)																								
a	Number of options outstanding at the beginning of the period	-	-	31,850	13,726	13,316	6,750	3,908	-	-	12,797	3,702	4,080	15,355	9,842	12,904	-	-	-	-	-	-	-	-	2,01,655
b	Number of options granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,000	-	4,500	-	-	-	-	-	-
c	Number of options lapsed during the year	-	-	6,970	4,213	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Number of options forfeited during the year	-	-	2,880	400	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-
e	Number of options vested during the year	-	-	31,850	13,726	13,316	1,500	3,908	-	-	1,797	3,702	0	1,396	-	-	-	-	-	-	-	-	-	-	56,076
f	Number of options exercised during the year	-	-	22,000	9,113	12,316	1,500	3,908	-	-	1,797	3,702	-	1,396	5,169	500	-	-	-	-	-	-	-	-	56,076
g	Number of shares arising as a result of exercise of options	-	-	22,000	9,113	12,316	1,500	3,908	-	-	1,797	3,702	-	1,396	5,169	500	-	-	-	-	-	-	-	-	-
h	Money realized by exercise of options (₹), if scheme is implemented directly by the company	-	-	22,00,000	9,11,300	12,31,600	1,50,000	58,620	-	-	17,970	44,424	-	13,960	51,690	7,500	-	-	-	-	-	-	-	-	5,60,760
i	Loan repaid by the Trust during the year from exercise price received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
j	Number of options outstanding at the end of the year	-	-	-	-	-	5,250	-	-	11,000	-	-	4,080	13,959	4,673	12,404	30,000	4,500	-	-	-	-	-	-	1,45,579
k	Number of options exercisable at the end of the year	-	-	-	-	-	5,250	-	-	11,000	-	-	4,080	13,959	4,673	12,404	-	-	-	-	-	-	-	-	1,45,579
V.																									
a.	Weighted-average exercise price of options granted during the year whose																								



Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021	
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2
	Exercise price equals market price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is greater than market price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b.	Weighted-average fair value of options granted during the year whose Exercise price equals market price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	208.02	211.46
	Exercise price is greater than market price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price (₹)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
VI.	Employee-wise details of options granted during the financial year 2023-24 to:																				
a	Senior managerial personnel:																				
	Prasoon Mishra	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:																				
	Om Prakash	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	10,000	NIL	NIL	NIL
	Kiran Rajpurohit	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	10,000	NIL	NIL	NIL
	Neeraj Shrivastava	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5,000	NIL	NIL	NIL
	Rajesh Kumar Mali	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5,000	NIL	NIL	NIL
	Ankit Francis	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5,000	NIL	NIL	NIL
	Nishant Kumar	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	5,000	NIL	NIL	NIL
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversions) of the Company at the time of grant.																				
VI.	A description of method and significant assumptions used during the year to estimate the fair values of options, including the following information:																				

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2		
a.	1) The weighted-average values of share price (₹) 2) Exercise price (₹) 3) Expected Volatility (%) 4) Expected option life (in years) 5) Expected dividends (%) 6) Risk-free interest rate (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	255.05	255.05	NA	NA	NA	NA
b.	the method used and the assumptions made to incorporate the effects of expected early exercise;	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	30.00	30.00	NA	NA	NA	NA
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	43.86	43.86	NA	NA	NA	NA
d.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.51	5.51	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.35	2.35	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.06	7.03	NA	NA	NA	NA
		No options were granted during the year. Hence not applicable.																		No options were granted during the year. Hence not applicable.			
		No options were granted during the year. Hence not applicable.																		No options were granted during the year. Hence not applicable.			
		No options were granted during the year. Hence not applicable.																		No options were granted during the year. Hence not applicable.			
		The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time.																		No options were granted during the year. Hence not applicable.			
		Other than the features mentioned above in "VII(a)"; no other features were incorporated into the measurement of fair value of such grant.																		No options were granted during the year. Hence not applicable.			

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Bhopal
Date: July 16, 2024

Place: Noida
Date: July 16, 2024



Annexure B1

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
D. B. Corp Limited
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad – 380051

We, Makarand M. Joshi & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of **D.B. Corp Limited** (hereinafter referred to as '**the Company**'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, in its meeting held on July 20, 2023. This certificate of the compliance, for the financial year 2023-24 is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**').

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented D.B. Corp Limited - Employee Stock Option Scheme 2011 ('the Scheme'), in accordance with the Regulations and in accordance with the approval by the Shareholders of the Company vide Special Resolutions passed in Extra-Ordinary General Meeting held on March 24, 2011 ('Shareholder's Resolution').

To verify the compliance, we have examined the following:

1. Scheme received from the Company;
2. The Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholder's Resolutions passed in Extra-Ordinary General Meeting for approving the Scheme;
5. Resolutions passed in the meeting of the Compensation Committee;
6. Detailed Terms and Conditions of the Scheme as approved;
7. Bank Statements towards share application money received under the Scheme;
8. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
9. Compliance of relevant accounting standards as prescribed by the Central Government;
10. In-principle approvals from BSE Limited dated September 06, 2011 and National Stock Exchange of India Limited dated September 16, 2011.

Certification:

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the D.B. Corp Limited - Employee Stock Option Scheme 2011 in accordance with the applicable provisions of the Regulations and Shareholder's Resolutions of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Management of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Makarand M. Joshi & Co.**
Company Secretaries

Sd/-
Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
PR No.: 640/2019
UDIN: F006667F000425701

Date: May 22, 2024
Place: Mumbai



Annexure B2

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
D.B. Corp Limited
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad – 380051

We, Makarand M. Joshi & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of **D.B. Corp Limited** (hereinafter referred to as '**the Company**'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, in its meeting held on July 20, 2023. This certificate of the compliance, for the financial year 2023-24 is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**').

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented D.B. Corp Limited - Employee Stock Option Scheme 2021 ('the Scheme'), in accordance with the Regulations and in accordance with the approval by the Shareholders of the Company vide Special Resolutions passed in Annual General Meeting held on September 30, 2021 ('Shareholder's Resolution').

To verify the compliance, we have examined the following:

1. Scheme received from the Company;
2. The Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholder's resolutions passed in Annual General Meeting for approving the Scheme;
5. Resolutions passed in the meeting of the Compensation Committee;
6. Detailed Terms and Conditions of the Scheme as approved;
7. Bank Statements towards share application money received under the Scheme;
8. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
9. Compliance of relevant accounting standards as prescribed by the Central Government;
10. In-principle approvals from BSE Limited dated November 03, 2021 and National Stock Exchange of India Limited dated October 26, 2021.

Certification:

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the D.B. Corp Limited - Employee Stock Option Scheme 2021 in accordance with the applicable provisions of the Regulations and Shareholder's Resolutions of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Management of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Makarand M. Joshi & Co.**
Company Secretaries

Sd/-
Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
PR No.: 640/2019
UDIN: F006667F000425778

Date: May 22, 2024
Place: Mumbai



Annexure C

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D. B. Corp Limited
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad - 380051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **D. B. Corp Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (hereinafter referred as '**Listing Regulations**').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following specific law to the extent applicable to the Company:

- Delivery of Books and Newspapers (Public Libraries) Act, 1954 and Delivery of Books (Public Libraries) Rules, 1955 made thereunder;
- The Indian Telegraph Act, 1885;
- Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and Working Journalists (Conditions of Service) and Miscellaneous Provisions Rules, 1957 made thereunder and
- The Press & Registration of Books Act, 1867 and The Registration of Newspapers (Central) Rules, 1956 made thereunder.

Date: May 22, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A and forms an integral part of this report.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has issued and allotted 1,17,477 equity shares under Employee Stock Option scheme (DBCL ESOS 2011 and DBCL ESOS 2021).

For **Makarand M. Joshi & Co.**
Company Secretaries

Sd/-

Kumudini Bhalerao

Partner

FCS: 6667

CP: 6690

PR No.: 640/2019

UDIN: F006667F000425965



'Annexure A'

To
The Members,
D. B. Corp Limited
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad – 380051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**
Company Secretaries

Sd/-

Kumudini Bhalerao
Partner

FCS: 6667

CP: 6690

PR No.: 640/2019

UDIN: F006667F000425965

Date: May 22, 2024

Place: Mumbai

Annexure D

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

As a socially responsible corporate citizen, the Company has been persistently exploring novel opportunities and possibilities in the form of sustainable programmes or projects for its CSR activities in order to create larger social impact and positive changes in the lives of community.

The Company through various CSR initiatives and programmes continues to invest in addressing the most persistent needs of the community. All CSR activities are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. Operating in the field of newspaper publication, the Company actively carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Kanya Shiksha Abhiyaan', 'Sarthak Deepawali', 'Vastradaan', etc. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, betterment of under-privileged people, nature conservation, national heritage, etc.

During the Financial Year 2023-24, the Company has undertaken the CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting preventive health care, protection of flora and fauna and protection of national heritage, thereby, helping in the upliftment of the underprivileged and disadvantaged sections of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Companies Act, 2013 and the Company is in compliance with the statutory requirements in this regard.

As per the CSR Policy of the Company, the CSR Projects are undertaken based on the annual action plan formulated and recommended by the CSR Committee and approved by the Board. The CSR Committee reviews the progress of CSR activities undertaken on a regular basis or as and when required.

The Company has adopted and amended its Corporate Social Responsibility Policy (CSR Policy) in line with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder or as warranted, from time to time. The CSR Policy deals with objectives, scope/areas of CSR activities, CSR Committee roles, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The CSR Policy is hosted on the Company's website and may be accessed at the link: <https://www.dbcorp ltd.com/csr.php>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anupriya Acharya*	Chairperson, Independent Director	2	2
2.	Ms. Paulomi Dhawan*	Member, Independent Director	2	1
3.	Mr. Girish Agarwal*	Member, Non-executive Director	2	1
4.	Mr. Pawan Agarwal	Member, Executive Director	2	2
5.	Mr. Ashwani Kumar Singhal**	Chairperson, Independent Director	2	1
6.	Mr. Sudhir Agarwal***	Member, Executive Director	2	0

*Ms. Anupriya Acharya, Member of CSR Committee was designated as Chairperson with effect from January 1, 2024.

*Ms. Paulomi Dhawan and Mr. Girish Agarwal were appointed as Members of CSR Committee with effect from January 1, 2024.

**Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director and consequently ceased as Chairperson of CSR Committee.

***Mr. Sudhir Agarwal stepped down as Member of CSR Committee with effect from January 1, 2024.

**3. Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same is <https://dbcorld.com/csr.php>

4. Executive Summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 2,067.35 million
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 41.35 million
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 41.35 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 39.83 million
 (b) Amount spent in Administrative Overheads: ₹ 1.52 million
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 41.35 million
 (e) CSR amount spent or unspent for the Financial Year:

(₹ in million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
41.35	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

(₹ in million)

Sr. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	41.35
(ii)	Total amount spent for the Financial Year	41.35
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of unspent Corporate Social Responsibility Amount for the preceding three financial years:

1 Sr. No.	2 Preceding Financial Year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	4 Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	5 Amount spent in the Financial Year (in ₹)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		7 Amount remaining to be spent in succeeding Financial Years (in ₹)	8 Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY - 1				Nil			
2	FY - 2				Nil			
3	FY - 3				Nil			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year 2023-24:

No

If Yes, enter the number of Capital assets created / acquired

Nil

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year 2023-24:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner			
					CSR Registration Number, if applicable	Name	Registered address	
(1)	(2)	(3)	(4)	(5)	(6)			

Not Applicable

9. Specify the reason(s), if the Company has failed to spend two percent of the average Net Profit as per sub-section (5) of section 135:

Not Applicable.

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Sd/-
Anupriya Acharya
Chairperson
CSR Committee
DIN: 00355782

Place: Bhopal
Date: July 16, 2024

Place: Noida
Date: July 16, 2024

Place: Mumbai
Date: July 16, 2024



Annexure E

Details pertaining to Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:**

Sr. No.	Name of the Director	Remuneration (in ₹)	Median remuneration of employees for FY 2023-24 (in ₹)	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal Managing Director	2,65,78,120/-	4,00,092/-	66:1
2.	Mr. Pawan Agarwal Deputy Managing Director	1,66,66,665/-		42:1

Note:

Apart from Mr. Sudhir Agarwal, Managing Director and Mr. Pawan Agarwal, Deputy Managing Director, none of the other Directors are paid remuneration in any form other than sitting fees.

2. **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2023-24:**

Sr. No.	Name of Director/KMP	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	6%
2.	Mr. Pawan Agarwal - Deputy Managing Director	67%
3.	Mr. Lalit Jain - Chief Financial Officer	44%
4.	Ms. Anita Gokhale- Company Secretary	12%

Notes:

- (i) Apart from Mr. Sudhir Agarwal, Managing Director and Mr. Pawan Agarwal, Deputy Managing Director, none of the other Directors are paid remuneration in any form other than sitting fees.
- (ii) Mr. Lalit Jain was appointed as Chief Financial Officer of the Company with effect from April 1, 2023.

3. **Percentage increase in the median remuneration of employees in the financial year 2023-24 : 10%**
4. **Number of permanent employees on the rolls of the Company as on March 31, 2024: 5,295**
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the salary of employees other than the managerial personnel was 7% during the year 2023-24 while the managerial remuneration increased by 24%. The increase in the salary of the employees was an increment as per the Policy of the Company guided by various factors such as inflation, talent retention, reward for individual performance and the overall performance of the Company, while increase in the managerial remuneration (remuneration of Managing Director and Deputy Managing Director) was in line with the terms of appointment and remuneration as approved by the members of the Company.

6. **Affirmation:**

The remuneration paid is as per the Remuneration Policy of the Company, as applicable.

7. Particular of employees:

(a) Top ten employees in terms of remuneration drawn during the year, including those employed throughout the year and in receipt of remuneration aggregating to not less than ₹ 1,02,00,000/- for the year ended March 31, 2024:

Sr. No.	Name	Age (in years)	Designation	Qualification	Total Experience (in years)	Date of commencement of employment in the Company	Remuneration (in ₹)	Type of Employment (Contractual / Payroll)	Previous Employment
1.	Pathik Shah	35	CEO (DB Digital)	B.E. (Information Technology)	13	9/11/2019	14,55,09,535	Payroll	Hike Private Limited
2.	Paresh Goel	43	CTO (DB Digital)	B.E. (Computer Science and Engineering)	19	23/12/2019	5,81,21,779	Payroll	Meesho Inc.
3.	Sanjay Chandrashekhar Joshi	48	Chief Business Officer	BSc., Post Graduate, Diploma in Management	20	5/11/2022	3,34,57,651	Payroll	Wonder Cement Limited
4.	Rahul J Namjoshi	53	CEO (Radio)	MMS	31	1/3/2007	1,96,57,292	Payroll	Reliance Industries Ltd. (Textiles Division)
5.	Naman Gupta	31	Product Manager	B.Tech, IIT Delhi	10	18/11/2019	1,59,97,107	Payroll	Hike Private Limited
6.	Ishaan Rajiv	30	Principal Product Analyst	B. Tech, IIT Guwahati	8	9/12/2019	1,50,36,335	Payroll	Hike Private Limited
7.	Satyajit Manjitt Sengupta	48	CCSMO	MBA-Marketing	26	25/1/2017	1,49,92,967	Payroll	Bennet Coleman & Co.
8.	Ravi Gupta	53	Chief Human Resource Officer	PHD, LLB, MPM	31	29/6/2015	1,18,82,791	Payroll	Sentiss Pharma Pvt. Ltd.
9.	Srikant Shekhar Shetty	32	Principal Product Designer	B. Tech.	9	17/1/2020	1,07,67,546	Payroll	Hike Private Limited
10.	Amit Prakashrao Waghmare	41	Group Chief Information Officer	MSc – Computer Science	20	9/6/2020	1,06,48,869	Payroll	Page Industries Limited
11.	Tajveer Singh Sandhu	29	Principal Engineer	B.Tech, IIT Delhi	8	30/12/2019	1,06,00,977	Payroll	Glance
12.	Rakesh Goswami	53	Chief Operating Officer-Operations	BSc., FCA	27	14/10/2005	1,05,04,598	Payroll	Sanghi Brothers Pvt. Ltd.
13.	Jagdish Sharma	56	Managing Editor	PHD	28	1/12/1996	1,04,81,373	Payroll	Not Applicable

(b) Employed for part of the year and in receipt of remuneration aggregating to not less than ₹ 8,50,000/- per month:

Sr. No.	Name	Age (in years)	Designation	Qualification	Total Experience (in years)	Date of commencement of employment in the Company	Date of Cessation of employment in the Company	Remuneration (in ₹)	Previous employment
1.	Bharat Agarwal	59	Executive Director	MD, MBA, M.Phil	28	16/11/2000	31/11/2023	1,08,07,686	Bhaskar Global
2.	Dinesh Sharma	62	Associate Vice President	M.A., Diploma in Production	44	30/9/2008	31/7/2023	80,72,650	HT Media Ltd.

Notes:

- None of the employees is relative of the Directors of the Company.
- None of the employees holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the Company.
- Remuneration includes salary, allowances and perquisites as per provisions of the Income Tax Act, 1961.

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Bhopal
Date: July 16, 2024

Place: Noida
Date: July 16, 2024



Report on Corporate Governance

We present here a report for the Financial Year 2023-24 prepared in terms of Regulation 34(3) read with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'SEBI Listing Regulations') that contains the details of compliance with regard to Corporate Governance systems and processes followed at D. B. Corp Limited, ('DBCL' / the 'Company').

The Company is in compliance with the requirements of Regulations 17 to 27 of the SEBI Listing Regulations, as applicable, pertaining to provisions of corporate governance norms. The Company has disseminated information on its website as stipulated under Regulation 46(2) of the SEBI Listing Regulations. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Part C of Schedule V to the SEBI Listing Regulations.

A. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful business enterprises are built to last. Your Company's Corporate Governance philosophy is based on transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. It seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationship between itself and its stakeholders.

As a listed Company, we are in compliance with the applicable provisions of the SEBI Listing Regulations. The Board of Directors function either as a full Board or through various committees constituted to oversee specific operational areas. A company which is proactively compliant with the law and which adds value to itself through the good Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders and other stakeholders. D.B. Corp Limited is committed to good governance practices

by conducting its business in a transparent manner and creating long term sustainable stakeholder value.

Our actions are governed by our values and principles which are reinforced at all levels within the Company. The Company has formulated the 'Code of Conduct', which provides clear guidelines and standards for the appropriate behaviour expected out of all the concerned employees. This Code applies to Board of Directors, employees and individuals engaged as retainers/on contract, etc. Our Code is an extension of our ideals, values and business philosophies and reflects our continued commitment to ethical business practices across our operations. The Company has also set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The Company has in place a Whistle Blower Policy that ensures this.

B. BOARD OF DIRECTORS

The Board of Directors along with its Committees provides strategic direction, leadership and guidance to the Management and directs and supervises the performance of the Company thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Board is entrusted with the ultimate and highest responsibility to run the affairs of the Company in a responsible and ethical manner. It monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

1. Composition and Category:

The Board comprises of an optimal blend of Executive and Non-Executive Directors (including Independent Directors) representing a diverse mix of knowledge, experience and professionalism.

The Company's Board is a fine blend of vast diversity, consisting of Directors hailing from different fields and domains, each bringing his / her own unique contribution to the Board's knowledge base. All the Directors on the Board of the Company possess the requisite qualifications and experience in General Corporate Management, Strategy, Business Leadership, Sales and Marketing, Risk and Governance, Human Resources, Finance, Banking and other associated fields which enable them to contribute effectively in their capacity as Directors.

The current composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013

(hereinafter referred to as 'Act') and Rules framed thereunder.

As of March 31, 2024, the Board consisted of 6 (Six) Directors out of which 50% comprise of Independent Directors (IDs). Out of the 3 (three) IDs, 2 (two) IDs are women Independent Directors. There is no Nominee Director representing any institution on the Board of the Company. The composition and category of the Board of Directors of the Company are as under:

Sr. No.	Names of the Directors	Category
1	Mr. Sudhir Agarwal Managing Director	Executive; and Promoter
2	Mr. Pawan Agarwal Deputy Managing Director	Executive; and Promoter
3	Mr. Girish Agarwal	Non-Executive; and Promoter
4	Ms. Anupriya Acharya	Non-Executive; and Independent
5	Mr. Santosh Desai	
6	Ms. Paulomi Dhawan	

All the Directors of the Company have made the requisite disclosures as mandated under the Act and the Rules framed thereunder and as required under the SEBI Listing Regulations which were placed before the meeting of Board of Directors for its noting.

Total number of Directorships / Chairmanships and Memberships of Committees held by the Directors of the Company is in accordance with the provisions of the Act and Regulation 17(A) of the SEBI Listing Regulations.

None of the Directors have been granted any Stock Options of the Company.

2. Key Board qualifications, skills, expertise and attributes matrix for the Board of Directors:

In terms of the requirements of the SEBI Listing Regulations, the Board of Directors of the Company has identified necessary skills / expertise / competencies required in the context of the Company's business and area of operation in the Media & Entertainment Industry. They are broadly divided into 3 categories as under:

- Industry knowledge / experience
- Technical skills / experience
- Behavioural competencies

The Company's Board is comprised of individuals who possess these skills, expertise and competencies that allow them to make active and effective contribution to the Board and its Committees by sharing their knowledge and thoughtful insights that will benefit the Company in all aspects.

As required under the SEBI Listing Regulations, the list of core skills / expertise / competencies as identified by the Board of Directors in the context of Company's business and sector for it to function effectively and those possessed by the Board Members are as under:

Sr. No.	Skills/ expertise/ competencies	Name of the Directors					
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Ms. Anupriya Acharya	Mr. Santosh Desai	Ms. Paulomi Dhawan
A.	Industry knowledge / experience						
i.	Thorough Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	✓	✓
ii.	In-depth Understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	-	-	-
B.	Technical skills/ experience						
i.	Knowledge of Sales and Marketing	✓	✓	✓	✓	✓	✓
ii.	Financial Management	✓	✓	✓	✓	✓	✓
iii.	Strategic planning and business development	✓	✓	✓	✓	✓	✓
iv.	Use of Information Technology in the business	✓	✓	✓	✓	-	-
v.	Compliance & Risk management	✓	✓	✓	-	-	✓
C.	Behavioural Competencies						
i.	Integrity and ethical standards	✓	✓	✓	✓	✓	✓
ii.	Sound judgement	✓	✓	✓	✓	✓	✓
iii.	Problem solving skills	✓	✓	✓	✓	✓	✓
iv.	Leadership skills	✓	✓	✓	✓	✓	✓
v.	Faith in Corporate Governance principles	✓	✓	✓	✓	✓	✓



In addition to the core skills / expertise / competencies as mentioned in the above matrix, all the Directors possess fair/ basic skills / expertise / competencies as required by a director to carry out the duties and responsibilities of the office of a director of a company.

3. Relationship between Directors Inter-se:

The following Directors of the Company are related to each other in the manner mentioned hereunder:

Sr. No.	Names of the Directors	Relationship Inter-se
1	Mr. Sudhir Agarwal	Brother of Mr. Pawan Agarwal and Mr. Girish Agarwal
2	Mr. Girish Agarwal	Brother of Mr. Sudhir Agarwal and Mr. Pawan Agarwal
3	Mr. Pawan Agarwal	Brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal

No Directors, other than those mentioned above, are related to each other.

4. Role of Board of Directors:

The Board plays an important role in supervising the Senior Management of the Company. They strive to set strategic goals and follow management policies which help effectuate performance objectives and ensure adherence to various Corporate Governance practices. The Board exercises its duties and responsibilities with utmost care and diligence. The Board is responsible for inculcating a transparent and fair environment which promotes a smooth and hurdle-free flow of information across all levels leading to effective dialogues amongst Directors, Senior Management and other Compliance and Risk Management functions. The Company has proper systems to enable the Board of Directors to periodically review the compliance report of all laws applicable to the Company.

5. Role of Independent Directors:

Independent Directors play a vital role in the decision-making process of the Board of Directors and ensure transparent corporate credibility and governance standards functioning across the Company. They are committed to act and provide distinctive opinions and views on imperative matters taking into consideration the best interests of the Company and its stakeholders. The wide knowledge possessed by them in their respective fields of expertise helps foster varied, fair, independent and experienced perspective and opinions thereby providing their best inputs to the Board and enabling the Company to achieve its desired goals and mission.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act & rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

6. Meeting of Independent Directors:

In compliance with Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations, the Company's Independent Directors met on March 27, 2024, without attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board as a whole. After the demise of the Chairman, Mr. Ramesh Chandra Agarwal, the position of the 'Chairman of the Board' has not been filled by the Board since the same is not mandatory under the Act or any other statutory provisions. Since there is no such designated 'Chairman of the Board', the item relating to review of performance of the Chairman was not transacted being not applicable.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's management and the Board which is necessary to effectively and judiciously discharge their duties. The Independent Directors expressed their contentment over the same while evaluating it in reference to the aforesaid parameters and opined that the same was appropriate and commensurate with the size of the Company's business and operations.

All the Independent Directors were present in the above meeting.

7. Directors' Induction and Familiarization Programme:

Your Company believes that a good orientation from the very beginning is extremely critical in helping the Board Members to feel a strong engagement with the Company and other fellow Board Members. All Independent Directors newly appointed on the Board are taken through a detailed Induction and Familiarisation Programme. During Induction programme, the new Directors are briefed about the history, culture and background of the Company and its growth over the last several years, various milestones achieved during the Company's existence since its incorporation, business model and structure and an overview of the business locations and functions, the latest happenings in the Media & Entertainment Industry, changes in the legal and statutory framework and its impact on the Company's business, etc.

The Independent Directors are also informed about the constitution of the Board and its various Committees, procedures followed during the meetings, matters reserved for the Board and major risks facing the business and mitigation programmes. The primary objective behind the said induction programmes is to ensure meaningful board level deliberations and sound business decisions.

The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment and a Letter of Appointment setting out in detail the terms of their appointment, duties, responsibilities and expected time commitments is issued to them. The details of the terms and conditions of their appointment are also hosted on the website of the Company and can be accessed at: https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php

The Company also organises familiarisation programmes on annual basis for all the Independent Directors in order to keep them abreast of all the latest happenings in the Company, the Media & Entertainment Industry and any amendments in legal and regulatory framework.

During Financial Year 2023–24, a familiarisation programme was held on March 27, 2024 details of which are hosted on the Company's website and can be accessed at https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

8. **Board Evaluation:**

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board and its committees is undertaken by the Board of Directors, where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees. The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas whereas the performance evaluation of the Non-Executive Directors is carried out based on the criteria such as the considerations which led to the selection of the Director on the Board and the delivery against the same, participation and contribution to the long term strategic planning, experience and competencies, performance of the duties and obligations and governance issues and improvisation in board effectiveness. Performance evaluation of each and every Director during FY 2023-24 was carried out by the Nomination & Remuneration Committee and the Board in the light of the aforesaid criteria.

An evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated) based on the criteria set. Evaluation of the Non-Independent Directors and the Board as a

whole was carried out by the Independent Directors at their separate meeting.

The Nomination and Remuneration Committee of the Board of Directors of the Company has laid down a proficient evaluation plan in the form of following parameters / criteria for evaluating the performance:

- Participation and contribution by a Director;
- Commitment (including guidance provided to Senior Management outside of Board / Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgment;
- Observance of Code of Conduct; and
- Impact and influence.

9. **Directors seeking appointment / re-appointment / change in terms of appointment:**

The Directors of the Company are appointed / reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and with the approval of the Members at the General Meeting.

Mr. Pawan Agarwal (DIN: 00465092), Director retires by rotation at the ensuing 28th Annual General Meeting ('AGM') of the Company and being eligible, offers himself for re-appointment as a Director of the Company.

The Board in its meeting held on July 16, 2024 has approved the revision in the remuneration of Mr. Sudhir Agarwal (DIN: 00051407), Managing Director of the Company for his remaining current term i.e. till December 31, 2026 and of Mr. Pawan Agarwal (DIN: 00465092), Deputy Managing Director of the Company for his remaining current term i.e. till July 30, 2028, with effect from October 1, 2024, subject to the approval of the Members of the Company.

The brief resume and other information/details of Mr. Pawan Agarwal and Mr. Sudhir Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given in the Notice of the ensuing 28th Annual General Meeting.

**10. Directorships, Chairpersonships / Memberships of Committees of Directors in other public companies as on March 31, 2024:**

Sr. No.	Name of the Directors	Number of directorship in other companies	Number of other Committees in which director is a member or chairperson		Name of other listed companies in which directorship is held and category of directorship
			Chairperson	Member	
1.	Mr. Sudhir Agarwal	1	-	-	-
2.	Mr. Pawan Agarwal	4	-	1	-
3.	Mr. Girish Agarwal	4	-	1	-
4.	Ms. Anupriya Acharya	1	-	-	-
5.	Mr. Santosh Desai	-	-	-	-
6.	Ms. Paulomi Dhawan	4	1	4	Mukta Arts Limited – (Non-Executive, Independent)
7.	Mr. Ashwani Kumar Singhal	NA	NA	NA	NA

Notes:

- Directorships in other companies do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships, One Person Companies and directorship in D. B. Corp Limited. However, directorship in Public Limited Companies, whether listed or not, have been considered.
- Memberships / Chairpersonships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered (excluding D. B. Corp Limited). All other companies including private limited companies, foreign companies and Section 8 companies have been excluded. Membership includes Chairpersonship.
- Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director.

11. Shares held by Directors:

The details of the shares held by the Directors of the Company as on March 31, 2024 are as under:

Sr. No.	Names of the Directors	Number of Equity Shares held
1	Mr. Sudhir Agarwal	59,59,639
2	Mr. Pawan Agarwal	58,59,513
3	Mr. Girish Agarwal	58,61,765
4	Ms. Anupriya Acharya	Nil
5	Mr. Santosh Desai	Nil
6	Ms. Paulomi Dhawan	Nil

12. Board procedures and meetings:

The Board / Committee meetings are pre-scheduled after confirming the availability of all the Directors and an annual calendar of Board and Committee meetings is circulated to the Directors at the beginning of every Financial Year to enable them to plan their schedules and to ensure their active and consistent participation in the meetings. Minimum four pre-scheduled Board Meetings are held every year (once every quarter). To address any specific urgent needs, the Board's approval is taken at a specially convened meeting or by way of circular resolution, as permitted by law. Video conferencing facilities are provided, if opted by any Director to enable active participation by him / her.

Senior Management is invited to attend the Board / Committee Meetings as and when required, so as to provide additional inputs on finance, strategy or business processes relating to the items being deliberated by the Board / Committee Members.

Agenda and Notes on Agenda are circulated to the Directors seven (7) days in advance. However, the Company has obtained the consent of the Board Members for circulating agenda containing Unpublished Price Sensitive Information at a shorter notice. The Company always ensures to place before the Board the minimum information as mandated by Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the extent applicable.

There was no instance during the Financial Year 2023-24, when the Board of Directors had not accepted the recommendations of any Committee of the Board.

i. Details of Board Meetings held during the Financial Year 2023-24:

Four Board Meetings were held during the year under review and the gap between any two Board Meetings was not more than 120 days in conformity with the requirements of SEBI Listing Regulations, Secretarial Standards on Meetings of the Board of Directors (SS-1) and that of the Act and the Rules framed thereunder.

Details of the Board Meetings held during the year ended on March 31, 2024 and attendance of Directors thereat are as follows:

Sr. No.	Date of the Board Meetings	Board Strength	No. of Directors present
1	May 19, 2023	7	7
2	July 20, 2023	7	7
3	October 26, 2023	7	6
4	January 25, 2024	6	5

- ii. **Details of Directors' attendance at Board Meetings held during the year ended on March 31, 2024 and at the last Annual General Meeting (AGM) held on September 12, 2023 are given in the following table:**

Sr. No.	Name of the Directors	Board Meetings		Attendance at the last AGM held through Video Conferencing
		Held during tenure	Attended	
1	Mr. Sudhir Agarwal	4	4	No
2	Mr. Pawan Agarwal	4	4	Yes
3	Mr. Girish Agarwal	4	3	Yes
4	Mr. Ashwani Kumar Singhal	3	3	Yes
5	Ms. Anupriya Acharya	4	4	Yes
6	Mr. Santosh Desai	4	3	No
7	Ms. Paulomi Dhawan	4	4	Yes

Notes:

- i. At their specific request, Leave of absence was granted to the Director(s) who were absent at the respective Board meeting(s).
- ii. Necessary Quorum, as per Regulation 17(2A) of the SEBI Listing Regulations was present for all the Board Meetings.
- iii. Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director.

C. COMMITTEES OF THE BOARD

The Board has currently established various statutory and non-statutory Committees. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Committees. The Chairperson of the respective Committees informs the Board about the summary of the discussion held in the Committee meetings. The minutes of the meeting of all the Committees are placed before the Board for review.

Currently, there are seven Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Executive Committee. The terms of reference of these Committees are determined and amended by the Board from time to time in line with the requirements of the Act and the SEBI Listing

Regulations. The composition, names of members and attendance at the meetings of these Committees are enumerated below:

1. **Audit Committee:**

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

i. **Terms of Reference:**

The terms of reference of the Audit Committee are well defined to include the matters specified for Audit Committee under Section 177(4) of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the Audit Committee are given below:

- a. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- b. recommendation for Appointment, Remuneration and scope of work of the Internal Auditors, the Statutory Auditors and the Secretarial Auditors of the Company;
- c. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms;
- d. reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board of Directors for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by Management;
 - significant adjustments made in the financial statements rising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- e. reviewing with the Statutory Auditor(s) and Management, the quarterly / half-yearly / Annual Financial Statements before submission to the Board of Directors for approval;
- f. reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the Monitoring Agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, if any;
- g. reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
- h. approval or any subsequent modification of transactions of the Company with related parties;
- i. scrutiny of inter-corporate loans and investments;
- j. valuation of undertakings or assets of the Company, wherever it is necessary;
- k. reviewing the utilisation of loans and / or advances from / investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments;
- l. evaluation of Internal Financial Controls and Risk Management Systems;
- m. reviewing with the Management, performance of Statutory Auditors and Internal auditors, adequacy of the internal financial controls and Risk Management Systems impacting financial numbers;
- n. reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o. discussion with Internal auditors of any significant findings and follow-up there on;
- p. reviewing the findings of any internal investigations by the Internal auditors into matters where there is suspected fraud or irregularity or a failure of Internal control systems of a material nature and reporting the matter to the Board of Directors;
- q. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any;
- r. looking into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Members (in case of non-payment of declared dividends) and Creditors;
- s. reviewing, at least once in a Financial Year, compliance with the Code of Conduct for regulating, monitoring and reporting of trading by Insiders, Designated Persons and their immediate relatives and Code of Fair Disclosure of the Company and shall verify that the systems for Internal Control to comply with the Codes are adequate and are operating effectively;
- t. reviewing the functioning of the Whistle Blower Mechanism and complaints, if any;

- u. approving the appointment and remuneration of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- v. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- w. all other matters incidental or related to the above issues; and
- x. carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments as may be applicable.

The Audit Committee shall mandatorily review the following information:

- a. Management Discussion and Analysis of financial condition and results of operations;
- b. Management Letters / Letters of Internal Control Weaknesses issued by the Statutory Auditors;
- c. Internal Audit Reports relating to internal control weaknesses;
- d. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit committee;
- e. Statement of deviations:
 - Quarterly statement of deviation(s) including report of Monitoring Agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI Listing Regulations.

The Board of Directors of the Company revises the terms of reference of the Audit Committee in line with the amendments to the SEBI Listing Regulations and Act from time to time.

ii. Composition of the Audit Committee as on March 31, 2024:

The Audit Committee is comprised of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Mr. Santosh Desai	Member	Non-Executive, Independent Director
3	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

iii. Details of Audit Committee Meetings held during the Financial Year 2023-24:

The Audit Committee met 4 times during the Financial Year ended March 31, 2024, details of which are given below:

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	May 19, 2023	4	4
2	July 20, 2023	4	4
3	October 26, 2023	4	4
4	January 25, 2024	4	3

iv. Attendance at Audit Committee Meetings held during the Financial Year 2023-24:

The attendance of the Chairperson and Members of the Audit Committee, meetings held during the Financial Year 2023-24 and attendance thereat is as given below:

Sr. No.	Name of the Members	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Anupriya Acharya ¹	Chairperson	4	4
2	Mr. Santosh Desai	Member	4	3
3	Ms. Paulomi Dhawan ²	Member	1	1
4	Mr. Girish Agarwal	Member	4	4
5	Mr. Ashwani Kumar Singhal ³	Chairperson	3	3



¹ Ms. Anupriya Acharya, Member of Audit Committee, was designated as Chairperson of the Committee with effect from January 1, 2024.

² Ms. Paulomi Dhawan was appointed as Members of Audit Committee with effect from January 1, 2024.

³ Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director. Hence, he also ceased as Member of the Audit Committee.

The gap between two Audit Committee Meetings was well within the maximum time gap of 120 days as prescribed under the SEBI Listing Regulations.

- v. Necessary Quorum as per Regulation 18 of the SEBI Listing Regulations was present for all the meetings.
- vi. The Annual Accounts for the year ended March 31, 2024 were reviewed by the Audit Committee at its meeting held on May 22, 2024.
- vii. The Audit Committee also reviewed the Unaudited Financial Results along with limited review reports for the quarters ended June 30, 2023, September 30, 2023 and December 31, 2023 and Audited Financial Results for the year ended March 31, 2024 before recommending their adoption to the Board.
- viii. Mr. Ashwani Kumar Singhal, Chairman of the Audit Committee, was present to answer queries raised by the shareholders at the last AGM of the Company held on September 12, 2023 via video conferencing.
- ix. The Managing Director, Chief Financial Officer, Head of Internal Audit and the representatives of the Statutory Auditors and Cost Auditors of the Company are invited by the Audit Committee to its Meetings, as per need. The Auditors are heard in the meetings of the Audit Committee when it considers the Financial Results of the Company and Auditors' views thereon are taken into consideration.
- x. The Company Secretary acts as Secretary to the Audit Committee.
- xi. All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

Role of Internal Auditor:

The Internal Audit has a well laid internal audit approach, which assesses and promotes strong ethics and values within the Organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically.

To support its Internal Audit structure, the Company has engaged experienced Chartered Accountancy firms across all locations. A system of monthly Internal Audit reporting, reviewing and monitoring together with surprise audits is in place to ensure effective adherence to established processes, internal controls and internal audit mechanisms on a real-time basis.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

i. Terms of Reference:

The terms of reference of the NRC are well defined to include the matters specified for NRC under Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the NRC are given below:

a. Remuneration, Compensation and other Benefits:

- To recommend to the Board, all Remuneration / Compensation and the terms of the same in whatever form, payable to Directors / KMP / Senior Management and other Senior Employees of the organisation to ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMP / Senior Management and other Senior Employees of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To frame policy and recommend the amount of bonus / variable pay / performance award / incentive plan to be paid to Whole Time Director and the eligible employees;
- To recommend the perquisites / sitting fees for Non-Executive Directors for attending Board as well as Committee Meetings;
- To recommend the Yearly Commission to be paid to Non-Executive Directors, if any, out of the distributable profits of the Company; and

- To administer, monitor and formulate, detailed terms and conditions of the Employees' Stock Option Schemes.

b. Appointment of Directors and Senior Management Personnel:

- To identify the persons who are qualified to become Director or who may be appointed in Senior Management of the Company;
- To ensure that all documents pertaining to appointment are correct and to conduct evaluation of the candidates in accordance with a process and if deemed fit and appropriate, make recommendation for the nomination of the candidate on the Board or for the Senior Management of the Company and their removal, if any, and oversee the implementation thereof;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and Senior Employees;

➤ For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To formulate the manner and / or criteria for effective Performance Evaluation of Independent Directors, Board of Directors and its Committees to be carried out either by the Board, by the Committee or by an independent external professional / agency and review its implementation and compliance thereof;

- To decide on the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

- To devise a policy on diversity of Board of Directors; and

- To consider Succession planning of the Board of Directors, Key / Senior Management Personnel.

c. Human Resource:

- To evaluate on significant labour problems and their proposed solutions; and
- To review significant developments in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.

- d.** All other matters incidental or related to the above matters;

- e.** Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the NRC from time to time in line with the amendments to the SEBI Listing Regulations and the Act.

ii. Composition of the Nomination Remuneration Committee as on March 31, 2024:

The Nomination Remuneration Committee comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Mr. Santosh Desai	Member	Non-Executive, Independent Director
3	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

**iii. Details of NRC Meetings held during the Financial Year 2023-24:**

The NRC met three times during the Financial Year ended March 31, 2024, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	May 19, 2023	3	3
2	July 20, 2023	3	3
3	January 25, 2024	4	3

iv. Attendance at NRC Meetings held during the Financial Year 2023-24:

The attendance of the Chairperson and Members of the NRC, meetings held during the Financial Year 2023-24 and attendance thereat is as given below:

Sr. No.	Name of the Members	Positions held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Anupriya Acharya	Chairperson	3	3
2	Mr. Girish Agarwal	Member	3	3
3	Ms. Paulomi Dhawan ¹	Member	1	1
4	Mr. Santosh Desai ¹	Member	1	0
5	Mr. Ashwani Kumar Singhal ²	Member	2	2

¹ Mr. Santosh Desai and Ms. Paulomi Dhawan were inducted as Members of the Nomination & Remuneration Committee w.e.f. January 1, 2024.

² Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director.

- v. Necessary Quorum as per Regulation 19 (2A) of the SEBI Listing Regulations was present for all the meetings.
- vi. Ms. Anupriya Acharya, Chairperson of the NRC was present to answer queries raised by the shareholders at the last AGM of the Company held on September 12, 2023 via video conferencing.
- vii. The Company Secretary acts as Secretary to the NRC.

viii. Performance Evaluation

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as guidance / support to Management outside Board / Committee meetings, degree of fulfilment of key responsibilities, active participation at the Board / Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

ix. Remuneration Policy

The Company has framed a Remuneration Policy which is directed towards rewarding performance and

talent of the Key Managerial Personnel / Senior Management on the basis of periodical review of their achievements of Key Result Areas ('KRAs'). The Remuneration Policy is in consonance with the existing industry practice. It serves as a platform to ensure long term sustainability of talented managerial persons, create competitive advantage and promote result-driven approach in the Company. The salient features of the Remuneration Policy of the Company, inter alia, include provisions about remuneration to Whole-time / Executive / Managing / Deputy Managing Director and remuneration to Non-Executive / Independent Directors. It also provides for appointment and remuneration of Key Managerial Personnel (other than Managing Director and Deputy Managing Director) and Senior Management and other employees. The Remuneration Policy is placed on the Company's website and can be accessed at: https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ('SRC') has been constituted by the Board in compliance with the requirements of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

i. Terms of Reference:

The Company has a SRC and the terms of reference of the said Committee are in conformity with the provisions of Regulation 20 read with Part D of

Schedule II of the SEBI Listing Regulations and Section 178 of the Act. The SRC specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders and resolving their grievances including complaints related to transfer of shares and non-receipt of Annual Report, non-receipt of declared dividends, amongst others.

The role of the SRC inter alia includes the following:

- a. To resolve the grievances of the security holders including complaints related to convening and holding of general meetings, transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate share certificates for shares reported lost / defaced / destroyed as per the laid down procedure in this regard and to authorise the Company Secretary and Registrar and Share Transfer Agent ('RTA') to attend to such matters;
- b. To review the measures taken by the Company for effective exercise of Voting Rights by Members;
- c. To review adherence to the service standards adopted in respect of various services being rendered by the RTA;
- d. To review measures / initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the Members of the Company;
- e. To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required;
- f. To approve and monitor dematerialisation / rematerialisation of shares and all such matters incidental thereto and authorise the Company Secretary and RTA to attend to such matters;

- g. To carry out all other matters incidental or related to the above matters; and
- h. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the SRC in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

ii. Composition of Stakeholders' Relationship Committee as on March 31, 2024:

The SRC comprises of 3 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Girish Agarwal	Chairperson	Non-Executive, Non- Independent Director
2	Mr. Pawan Agarwal	Member	Executive Director
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director

iii. Details of Stakeholders' Relationship Committee Meeting held during the Financial Year 2023-24:

The SRC met once during the Financial Year ended March 31, 2024 details of which are given below:

Date of the Meeting	Committee Strength	No. of Members present
October 26, 2023	4	3

iv. Attendance at Stakeholders' Relationship Committee Meeting held during the Financial Year 2023-24:

The attendance of the Chairperson and Members of the SRC, meeting held during the Financial Year 2023-24 and attendance thereat is as given below:

Sr. No.	Name of the Members	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Girish Agarwal	Chairperson	1	0
2	Mr. Pawan Agarwal	Member	1	1
3	Mr. Santosh Desai	Member	1	1
4	Mr. Sudhir Agarwal ¹	Member	1	1

¹ Mr. Sudhir Agarwal stepped down as a member of the SRC w.e.f. January 1, 2024.



- v. Necessary Quorum as per Regulation 20 of the SEBI Listing Regulations was present in the meeting.
- vi. Mr. Girish Agarwal, Chairman of the SRC was present to answer queries raised by the shareholders at the last AGM of the Company held on September 12, 2023 via video conferencing.
- vii. The Company Secretary acts as Secretary to the SRC.
- viii. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – ‘SCORES’ and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are done of any complaints raised by the shareholders relating to share transfers, issue of new share certificates, sub-division or consolidation of shareholdings, etc.

Status of Shareholders’ Complaints

The number of complaints received and resolved to the satisfaction of shareholders during the year under review as reported by the RTA of the Company and their break-up is given as under:

Complaints outstanding at the beginning of the year	0
Complaints received during the year	34
Complaints resolved and disposed off during the year	34
Complaints pending unresolved at the end of the year	0

There were no complaints pending unresolved at the end of the year.

The complaints related mainly to non-receipt of dividend warrants and Annual Reports, amongst others. As per advisories issued by regulatory authorities, in view of the enabling circulars issued by Ministry of Corporate Affairs and SEBI, the Annual Reports for FY 2022-23 were sent by email only, within the statutory time limit. Hard copies of the Annual Report were dispatched to all the members of the Company who had sent a special request for the same.

Compliance Officer

Ms. Anita Gokhale, Company Secretary & Compliance Officer has stepped down from the position of Company Secretary & Compliance Officer at the close of business hours on March 31, 2024 due to her personal commitments. Accordingly, she ceased as Compliance Officer and Nodal Officer w.e.f. close of business hours on March 31, 2024.

With effect from April 1, 2024, Mr. Om Prakash Pandey, has been appointed as Company Secretary & Compliance Officer. He has also been designated as Compliance Officer and Nodal Officer of the Company. The Company has designated the email ID dbcs@dbc Corp.in to enable stakeholders to email their queries / grievances.

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (‘CSR’) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

i. Terms of Reference:

The terms of reference of the CSR Committee are in line with the provisions of Section 135 the Act read with the Rules framed thereunder. The Committee’s prime responsibility is to assist the Board in discharging its corporate social responsibilities by formulating and monitoring implementation of the ‘CSR Policy’ of the Company.

The Terms of Reference of CSR Committee are given below:

- a. To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act as well as formulation of the annual action plan for implementation of the CSR activities;
- b. To formulate and recommend to the Board an annual action plan (including alteration of such plan) consisting of:
 - list of approved projects or programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013;
 - manner of execution of such projects;
 - modalities of utilisation of fund;
 - implementation schedules;
 - monitoring and reporting mechanism for the projects; and
 - details of need and impact assessment, if any, for the projects undertaken.
- c. To monitor and review the implementation of the CSR policy;
- d. To decide on CSR projects or programmes or activities to be taken up by the Company;
- e. To place before the Board for approval the proposed CSR activities to be taken up by the Company in each Financial Year;

- f. To oversee the progress of the initiatives rolled out under this Policy on half yearly basis;
- g. To define and monitor the CSR budgets for carrying out the initiatives / activities to be undertaken by the Company under CSR policy;
- h. To submit a comprehensive report to the Board of Directors on all CSR activities including actual total amount spent, required to be spent during the Financial Year and backlog, if any;
- i. Authorising officers and / or other person, to take necessary actions for and on behalf of the Company, to widen its CSR reach;
- j. To review and approve the disclosures in the Annual Report pertaining to CSR as required under the applicable laws;
- k. To formulate and recommend to the Board for its approval and implementation, the Business Responsibility and Sustainability Policy of the Company, undertake periodical assessment of the Company's ESG performance, review the draft Business Responsibility and Sustainability Report (BRSR) and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company;
- l. All other matters incidental or related to the above matters; and
- m. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the CSR Committee in line with the amendments to the Act from time to time.

ii. Composition of the Corporate Social Responsibility Committee as on March 31, 2024:

The CSR Committee comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
4	Mr. Pawan Agarwal	Member	Executive Director

iii. Details of Corporate Social Responsibility Committee Meetings held during the Financial Year 2023-24:

The CSR Committee met twice during the Financial Year ended March 31, 2024, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	May 19, 2023	4	3
2	January 25, 2024	4	4

iv. Attendance at Corporate Social Responsibility Committee Meetings held during the Financial Year 2023-24:

The attendance of the Chairperson and Members of the CSR Committee, meetings held during the Financial Year 2023-24 and attendance thereat is as given below:

Sr. No.	Name of the Members	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Anupriya Acharya ¹	Chairperson	2	2
2	Ms. Paulomi Dhawan ²	Member	1	1
3	Mr. Girish Agarwal ²	Member	1	1
4	Mr. Pawan Agarwal	Member	2	2
5	Mr. Ashwani Kumar Singhal ³	Chairperson	1	1
6	Mr. Sudhir Agarwal ⁴	Member	1	0

¹ Ms. Anupriya Acharya, Member of CSR Committee, was designated as Chairperson of the Committee with effect from January 1, 2024.

² Ms. Paulomi Dhawan and Mr. Girish Agarwal were appointed as Members of CSR Committee with effect from January 1, 2024.

³ Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director. Hence, he also ceased as Chairperson of CSR Committee.

⁴ Mr. Sudhir Agarwal stepped down as Member of CSR Committee with effect from January 1, 2024.



- v. Necessary Quorum was present in both the Meetings.
- vi. The Company Secretary acts as Secretary to the CSR Committee.
- vii. The Corporate Social Responsibility Policy of the Company is posted on the website of the Company at the link: <https://dbcorp Ltd.com/csr.php>.

5. Risk Management Committee:

The Risk Management Committee ('RMC') of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

i. Terms of Reference:

The terms of reference of the RMC are well defined to include the matters specified for risk management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the RMC are given below:

- a. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business Continuity Plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- f. Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- g. All other matters incidental or related to the above issues; and
- h. Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the RMC in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

ii. Composition of Risk Management Committee as on March 31, 2024:

The RMC comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Girish Agarwal	Chairperson	Non-Executive, Non-Independent Director
2	Mr. Pawan Agarwal	Member	Executive Director
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director
4	Mr. Lalit Jain	Member	Chief Financial Officer (Senior Executive)

iii. Details of Risk Management Committee Meetings held during the Financial Year 2023-24:

The RMC met thrice during the Financial Year ended March 31, 2024, details of which are given below:-

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	July 20, 2023	4	4
2	October 26, 2023	4	4
3	January 25, 2024	4	3

iv. Attendance at Risk Management Committee Meetings held during the Financial Year 2023-24:

The attendance of the Chairperson and Members of the RMC Committee, meetings held during the Financial Year 2023-24 and attendance thereat is as given below:

Sr. No.	Name of the Members	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Girish Agarwal	Chairperson	3	3
2	Mr. Pawan Agarwal	Member	3	3
3	Mr. Santosh Desai	Member	3	2
4	Mr. Lalit Jain	Member	3	3

v. The Company Secretary acts as Secretary to the RMC.

vi. The risk management process involves the identification, evaluation / assessment, prevention and control of the risks, determining the cost of risk management likely to be and ensuring that adequate financial resources are available for implementing the selected technique, measuring and monitoring effectiveness of controls and reviewing and reporting the risk management process at appropriate intervals, at least annually.

6. Compensation Committee:

The Compensation Committee of the Company was constituted in line with the provisions of the Act and the then existing SEBI (Share Based Employee Benefits) Regulations, 2014.

i. Terms of Reference:

The Compensation Committee was formed to enable administration, implementation, execution and monitoring of the Employees Stock Option Scheme(s) of the Company and any other matter as may be delegated by the Board of Directors from time to time. The Terms of Reference of the Compensation Committee are well defined to include the matters specified for Compensation Committee in compliance with provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

The Terms of Reference of the Compensation Committee are given below:

- a. To decide and formulate or clarify detailed terms and conditions of the Employees Stock Option Plan (ESOP), governed by the guidelines issued by SEBI, as amended from time to time (including extension due to sabbatical leaves / acceleration of the ESOP and issuance of Restricted Stock Units (RSUs) etc., if any).
- b. To approve
 - the new ESOP / RSUs plans for implementation including its framework.
 - the new Stock Option Schemes to be granted to the eligible employees of the Company / Group under the scheme.
- c. Implementation, administration and superintendence of the ESOP Schemes and formulation of the

detailed terms and conditions of the ESOP Scheme including but not limited to-

- The quantum of Options to be granted under an ESOP Scheme per employee and in aggregate.
 - The conditions under which Options vested in employees may lapse in case of termination of employment for misconduct.
 - The exact proportion in which and the exact period over which the Options would vest.
 - The exercise period within which the employee should exercise the Option and that the Option would lapse on failure to exercise the Option within the exercise period.
 - The specified time period within which the employee shall exercise the vested Options in the event of termination or resignation of an employee.
 - The right of an employee to exercise all the Options vested in him at one time or at various points of time within the exercise period.
 - The procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as Rights issues, Bonus issues, Merger, Sale of division among others.
 - The grant, vest and exercise of Option in case of employees who are on long leave;
 - The procedure for cashless exercise of Options.
- d. To issue and allot shares on exercise of vested Options by Employees under various ESOP Schemes, subject to completion of necessary formalities;
 - e. All other matters incidental or related to the above matters; and
 - f. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.



The Board of Directors of the Company revises the terms of reference of the Compensation Committee in line with the amendments to the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 from time to time.

ii. Composition of Compensation Committee as on March 31, 2024:

The Compensation Committee comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Santosh Desai	Chairperson	Non-Executive, Independent Director
2	Ms. Anupriya Acharya	Member	Non-Executive, Independent Director
3	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

iii. Details of Compensation Committee Meetings held during the Financial Year 2023-24:

The Compensation Committee met once during the Financial Year ended March 31, 2024, details of which are given below:-

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	January 25, 2024	4	3

iv. Attendance at Compensation Committee Meetings held during the Financial Year 2023-24:

The attendance of Chairperson and Members of the Compensation Committee, meeting held during the Financial Year 2023-24 and attendance thereat is as given below:

Sr. No.	Name of the Members	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Santosh Desai ¹	Chairperson	1	0
2	Ms. Anupriya Acharya ¹	Member	1	1
3	Ms. Paulomi Dhawan ¹	Member	1	1
4	Mr. Girish Agarwal	Member	1	1
5	Mr. Ashwani Kumar Singhal ²	Chairperson	0	0

¹ Mr. Santosh Desai was designated as Chairperson and Ms. Anupriya Acharya and Ms. Paulomi Dhawan were inducted as members of the Compensation Committee w.e.f., January 1, 2024.

² Mr. Ashwani Kumar Singhal, Independent Director ceased to be Director of the Company with effect from the close of business hours on December 31, 2023 upon completion of his tenure as Independent Director. Hence, he also ceased as Chairperson of the Compensation Committee.

v. The Company Secretary acts as Secretary to the Compensation Committee.

7. Executive Committee:

The Executive Committee is constituted by the Board of Directors of the Company to transact the matters with respect to daily routine business affairs of the Company, in order to enable ease of doing business.

i. Terms of Reference:

This Committee is formed to facilitate ease in consideration of urgent matters occurring in between

two Board meetings which require immediate attention of the Board of Directors but which are routine in nature. The Executive Committee handles matters related to day-to-day operations of the Company like opening and closing of bank accounts, changes in authorized signatories for operating various bank accounts of the Company, granting authorisation to various employees for representing the Company before all the Statutory and Regulatory authorities, Government departments, Courts of Law, handling matters relating to authorisation for representing the Company before tax authorities, initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility,

grant authority to various officials of the Company to sign and execute various agreements, papers, deeds, documents, etc. with respect to the purchase, sale, transfer or buyback of the real estate properties, including but not limited to barter properties of the Company across various locations and register the same with the concerned authorities as may be statutorily required, etc. amongst others and any other administrative matters delegated by the Board of Directors.

ii. Composition of Executive Committee as on March 31, 2024:

The Executive Committee comprises of 3 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held*	Category
1	Mr. Sudhir Agarwal	Member	Executive Director
2	Mr. Pawan Agarwal	Member	Executive Director
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

*The Chairman is elected from amongst the Members present at each Meeting.

iii. Details of Executive Committee Meetings held during the Financial Year 2023-24:

The Executive Committee met 9 times during the Financial Year ended March 31, 2024, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	April 3, 2023	3	2
2	May 13, 2023	3	3
3	June 16, 2023	3	3
4	July 21, 2023	3	2
5	September 4, 2023	3	3
6	October 19, 2023	3	3
7	November 30, 2023	3	3
8	January 18, 2024	3	3
9	February 26, 2024	3	3

iv. Attendance at Executive Committee Meetings held during the Financial Year 2023-24:

The attendance of the Members of the Executive Committee, meetings held and attendance thereat during the Financial Year 2023-24 is as given below:

Sr. No.	Name of the Director	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Sudhir Agarwal	9	9
2	Mr. Pawan Agarwal	9	9
3	Mr. Girish Agarwal	9	7

D. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Following is the list of Senior Management Personnel ('SMP') as on March 31, 2024 in line with Regulation 16(1)(d) of the SEBI Listing Regulations:

S. No.	Name of SMP	Designation
1	Mr. Jagdish Sharma	Managing Editor
2	Mr. Rakesh Goswami	Chief Operating Officer-Operations
3	Mr. Rahul J. Namjoshi	Chief Executive Officer-Radio Division
4	Mr. Pathik Shah	Chief Executive Officer - Digital Media
5	Mr. Navneet Gurjar	National Editor - Print Media
6	Mr. Laxmi Prasad Pant	National Editor - Hindi City
7	Mr. Prasoon Mishra	National Editor - Digital Media
8	Mr. Sanjay Chandrashekhar Joshi	Chief Business Officer - Print Media
9	Mr. Ravi Gupta	Chief Human Resource Officer
10	Mr. Lalit Jain	Chief Financial Officer
11	Mr. Satyajit Sengupta	Chief Corporate Sales & Marketing Officer
12	Mr. Amit Prakashrao Waghmare	Group Chief Information Officer
13	Mr. Vijay Garg	Chief Financial Officer-Radio Division
14	Mr. Abhimanyu Shrivastava	Chief General Manager-Strategy Head
15	Mr. Prasoon Kumar Pandey	Head - Investor Relations
16	Ms. Anita Gokhale	Company Secretary & Compliance Officer

During the financial year ended March 31, 2024, Mr. Dinesh Sharma, Associate Vice President-Production and Mr. Om Gaur, National Editor retired on July 31, 2023.



Ms. Anita Gokhale, Company Secretary & Compliance Officer has stepped down from the position of Company Secretary & Compliance Officer at the close of business hours on March 31, 2024 due to her personal commitments.

Mr. Om Prakash Pandey has been appointed as Company Secretary & Compliance Officer with effect from April 1, 2024.

Mr. Upendra Kumar Gupta has been appointed as President - Finance & Accounts of the Company and categorised as Senior Management Personnel with effect from June 1, 2024.

E. REMUNERATION OF DIRECTORS

1. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is recommended by the Audit Committee and the Nomination and Remuneration Committee, approved by the Board of Directors and is subject to the approval by the Members of the Company at the general meeting.

The Company compensates its Executive Directors for their contribution and hard work in the form of salary component only. Apart from salary, the remuneration package does not contain any bonuses, stock options, pension, fixed component, performance linked incentives, etc.

During the Financial Year 2023-24, the Company has paid remuneration to its Executive Directors as per the details given below:

Name of Directors	Designation	Salary (₹)
Mr. Sudhir Agarwal	Managing Director	2,65,78,120/-
Mr. Pawan Agarwal	Deputy Managing Director	1,66,66,665/-

2. Sitting fees paid to Non-Executive Directors:

Remuneration to Non-Executive Director and Independent Directors of the Company are paid as per Company's Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') and other employees.

As per the said policy, only sitting fees are paid to Non-Executive Director and Independent Directors. The details of aggregate of sitting fees paid to each of the Director for Board and Committee Meetings attended during the Financial Year 2023-24 are given below:

Sr. No.	Name of the Directors	Sitting fees (₹)
1	Mr. Girish Agarwal	2,00,000/-
2	Mr. Ashwani Kumar Singhal	3,45,000/-
3	Ms. Anupriya Acharya	5,70,000/-
4	Mr. Santosh Desai	3,45,000/-
5	Ms. Paulomi Dhawan	3,75,000/-
	Total	18,35,000/-

Notes:

- Total sitting fees paid to the Directors is within the overall limits prescribed under the Act, rules made thereunder and Schedule V to the Act.
- Mr. Girish Agarwal, Non-Executive, Non-Independent Director has voluntarily waived off sitting fees for any meeting of any Committee(s) of the Board of Directors except for Board Meeting(s).
- Apart from sitting fees, Non-Executive Directors are not paid any salary, benefits, bonuses, pension, fixed component and performance linked incentives, severance fees and stock options, amongst others as per the said policy and hence such details cannot be provided.
- The terms of appointment of Executive Directors as approved by Members are contained in their respective Service Agreement entered into with the Company. The tenure of office of the Executive Directors is between three to five years from their respective date of appointment. The agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is 45 days.
- No amount by way of loan or advance has been given by the Company to any of its Directors.
- There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees that is paid to the Non-Executive Directors.
- Effective from Board and other Committee meetings held on January 25, 2024, sitting fees paid to all the Non-Executive Directors, including Independent Directors, is ₹ 1,00,000/- for each Board meetings, 50,000 for each Audit Committee meetings attended and ₹ 25,000/- for each other Committee meetings attended.

F. GENERAL BODY MEETINGS

The details of Annual General Meetings ('AGM') of the Company held during the preceding 3 years and Special Resolutions passed thereat are given below:

Year	Date and Time	Location	Special Resolution passed, if any
25 th AGM For FY 2020-21	September 30, 2021 @ 11.30 a.m.	Via Video Conferencing*	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Anupriya Acharya (DIN: 00355782) as an Independent Director of the Company; 2. Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company; 3. Approval of the 'D. B. Corp Limited Employee Stock Option Scheme 2021' (DBCL ESOS 2021) to grant Stock Options to the employees of the Company; 4. Approval for granting employee stock options to the employees of the present / future Holding and / or Subsidiary company/ies.
26 th AGM For FY 2021-22	September 20, 2022 @ 11.30 a.m.	Via Video Conferencing*	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company. 2. Re-appointment of Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company
27 th AGM For FY 2022-23	September 12, 2023 @ 11.30 a.m.	Via Video Conferencing *	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Santosh Desai (DIN: 01237902) as an Independent Director of the Company for second consecutive term of 5 years 2. Re-appointment of Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company for second consecutive term of 5 years

*AGM held via Video Conferencing was deemed to be held in Ahmedabad where the Registered Office of the Company is situated.

- No Special Resolutions were passed last year through Postal Ballot.
- Company does not have any plans to pass any Special Resolution through Postal Ballot in near future.

G. DISCLOSURES

1. Related Party Transactions:

As defined under the Act and Regulation 23 of the SEBI Listing Regulations, all transactions entered into with related parties during the Financial Year 2023-24 were undertaken at Arm's Length basis.

There are no materially significant transactions entered with related parties during the Financial Year under review.

Details of Related Party Transactions as required by the Indian Accounting Standards (IND AS 24 - 'Related Party Disclosures') issued by the Institute of Chartered Accountants of India are disclosed at Note No. 35 of Standalone Financial Statements which forms part of this Annual Report.

As per the requirements under Regulation 23 of the SEBI Listing Regulations, the Board has approved and adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party

Transactions' which has been uploaded on the website of the Company. It can be accessed at: https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

Further, the disclosure of Related Party Transactions on a consolidated basis as envisaged under the provisions of Regulation 23(9) of the SEBI Listing Regulations, as amended, has been submitted by the Company to the Stock Exchanges where the equity shares of the Company are listed on the same day of publication of its Standalone and Consolidated Financial Results for each of the half years.

2. Disclosure on Accounting Treatment:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and applicable rules framed thereunder as amended from time to time.



The Financial Statements are prepared on a going concern basis and are presented in Indian Rupees and all values are rounded off to the nearest million except when otherwise indicated. The Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All possible details are mentioned in Notes to Accounts forming part of Financial Statements.

3. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 years:

The Company has complied with all the applicable requirements of the SEBI Listing Regulations as well as other Regulations and Guidelines laid down by SEBI.

There were no strictures or penalties imposed by either SEBI or the Stock Exchange(s) or any other statutory authority for non-compliance of any matter related to the capital markets during the last 3 years.

4. Listing Fees:

Listing fees have been paid well within the due dates till Financial Year 2023-24 to BSE Limited and National Stock Exchange of India Limited on which the Equity Shares of the Company are listed.

5. Risk Management:

A strong risk management system forms the backbone of Company's risk management practices. The Company has clearly defined systems and policies for timely addressing key business challenges and opportunities. The Company continues to focus on a system-based approach to identify and evaluate various business risks and opportunities. As per this, the Audit Committee / Board of Directors are informed on a quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various strategies / activities being executed to allay the same and any other risks, newly identified, with a suitable mitigation plan for the same.

The Board, upon review, further guides the Senior Management about foreseeing potential risks, improvement in mitigation plans and ways to tackle unexpected and uncalculated risks at an early stage. The Audit Committee evaluates and reviews the internal financial controls and risk management systems implemented in the Company at its meetings on a quarterly basis.

Further, as mandated by the SEBI Listing Regulations, the Board of Directors has constituted 'Risk

Management Committee' with well-defined roles and responsibilities for monitoring, reviewing and implementing the risk management plan of the Company.

6. Internal Controls:

Over the years, the Company has undertaken specific efforts to build up its processes and deploy Standard Operating Guidelines across all operational areas.

The Finance Heads at Corporate, State and Unit levels are accountable for financial controls. They are fully responsible for accuracy of books of accounts, preparation of financial statements and reporting in line with the Company's accounting policies. The Company has deployed a vigorous internal controls and audit mechanism to facilitate an accurate and fair presentation of its financial results. This process not just ensures adherence to regulatory standards and meets statutory compliance requirements, but also confirms that the Company's reporting is complete, reliable and understandable. In addition, there is a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and regular communication with them.

7. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI Listing Regulations:

The Company is in compliance with the requirements of Regulations 17 to 27 of the SEBI Listing Regulations, as applicable, pertaining to provisions of corporate governance norms. The Company has disseminated all the required information on its website as stipulated under Regulation 46(2) of the SEBI Listing Regulations. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Part C of Schedule V to the SEBI Listing Regulations.

The status of compliance with discretionary requirements i.e. non-mandatory in nature of Regulation 27(1) read with Part E of Schedule II to the SEBI Listing Regulations is provided here below:

- a) Shareholders' rights: As the quarterly and annual Financial Results are published in the newspapers and are also posted on the Company's website, the same are not sent to the Members.
- b) Modified Opinion in Audit Report: The Company's Financial Statements for the Financial Year 2023-24 do not contain any modified audit opinion.
- c) Separate posts of Chairman and CEO: After the sad and sudden demise of Mr. Ramesh Chandra Agarwal on April 12, 2017, the Non-executive Chairman of the Board, the position has been

rendered vacant and has not been filled by the Board thereafter since the same is not mandatory under the Act or any other statutory provisions.

In terms of Articles of Association of the Company, at every Board Meeting, Mr. Sudhir Agarwal or Mr. Girish Agarwal or Mr. Pawan Agarwal is elected to chair the meeting.

The Company has appointed Mr. Sudhir Agarwal as the Managing Director and Mr. Pawan Agarwal as the Deputy Managing Director to take care of the day-to-day affairs of the Company.

- d) Reporting of Internal Auditor: As per the internal audit structure, the Company has engaged experienced Chartered Accountants' firms across all locations. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. Internal Auditors' Report is obtained from all the internal auditors of the Company appointed across various business locations on a quarterly basis and a summary of the same is placed before the Audit Committee for its review.

8. Whistle Blower Policy and Vigil Mechanism:

Integrity and ethics have been the bedrock of all the Company's corporate operations. The Company is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behaviour and has the best systems in place to nurture a similar working culture. The Company has established a 'Whistle-blowing Mechanism' since a long time.

This initiative was taken to encourage Employees, Circulation/Advertisement Agents and Suppliers/Vendors to report irregularities in operations, besides complying with the statutory requirements under the Companies Act, 2013 and the Listing Regulations. Any Employees, Circulation/Advertisement Agents and Suppliers/Vendors can raise his/her Concern/Complaint on the dedicated phone numbers or through email or post. These phone numbers are operational all 365 days. The reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. All the Concerns/Complaints are categorised and prioritised, based on their nature and corrective or disciplinary actions are taken based on the seriousness of the issue/findings. If the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. In deserving cases, as per the requirements of the Act, the whistle-blower is also allowed direct access to

the Chairman of the Audit committee. Through this process, the mechanism considers and extends complete protection to the whistle blower. It is affirmed that no personnel have been denied access to the Chairman of the Audit committee.

The Whistle Blower Policy is accessible to the employees on the intranet and is also available on the website of the Company at: https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

9. Prevention of Sexual Harassment:

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy against sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

An Internal Complaints Committee ('ICC') has been constituted in accordance with the provisions of the POSH Act to redress the complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

During the Financial Year 2023-24 there has been no case reported to the ICC.

10. Details of utilization of funds raised through Preferential allotment or Qualified Institutional Placement:

There are no funds raised through preferential allotment or Qualified Institutional Placement by the Company and hence no disclosure is required in this regard.

11. Details of Loans and advances:

During the Financial Year 2023-24, no loans and advances were granted by the Company and its subsidiaries to any firms / companies, in which directors were interested.

12. Agreements impacting management or control of the Company:

During the year under review, no agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company including disclosure of any rescission, amendment or alteration of such agreements thereto.

**H. STATUTORY AUDITORS**

At the 26th Annual General Meeting held on September 20, 2022, the Company has re-appointed the following two Audit firms as the Joint statutory Auditors of the Company for the second term of 5 consecutive years to hold the office from the conclusion of the 26th AGM of the Company till the conclusion of the 31st AGM of the Company to be held in year 2027:

1. M/s. Price Waterhouse Chartered Accountants LLP, Mumbai [Firm Registration Number: 012754N/N500016] ('PWC'); and

2. M/s. Gupta Mittal & Co., Bhopal [Firm Registration Number: 009973C] ('GMC')

They will perform an independent audit of the Financial Statements and thereby express an opinion on the conformity of those Financial Statements with the accounting principles generally accepted in India.

As per the requirement of Regulation 34 read with Part C of Schedule V of the SEBI Listing Regulations, the total fee paid by the Company and its subsidiaries on a consolidated basis, to the Joint Statutory Auditors and all entities in the network firm / entity of which the Joint Statutory Auditor are a part for the financial year 2023-24, is mentioned hereunder:

Total fees paid to the Statutory Auditors and its Subsidiaries for the Financial Year 2023-24:

Particulars	(Amount in ₹)		
	PWC	GMC	Total
Services as Statutory Auditors (including quarterly audits)	93,00,000	11,00,000	104,00,000
Tax Audit Fee	-	4,00,000	4,00,000
Reimbursement of out-of-pocket expenses	5,00,000	60,025	5,60,025
Certification Fee	1,00,000	2,45,450	3,45,450
Total	99,00,000	18,05,475	1,17,05,475

I. EMPLOYEES' STOCK OPTION SCHEMES

In an endeavour to align employee interests with that of the Management and to suitably reward the employees for their contribution to the success and growth of the Company, various Employee Stock Option Schemes have been implemented by the Company for eligible employees from time to time, named DBCL - ESOS 2008, DBCL - ESOS 2010 and DBCL - ESOS 2011 (in various tranches). Another scheme viz. DBCL - ESOS 2021 was launched with Members' approval obtained at the 25th AGM held on September 30, 2021. All the Schemes have been prepared in due compliance of the SEBI Regulations and all other laws as applicable at the time of launch of every scheme.

All vestings of DBCL - ESOS 2008 Scheme and DBCL - ESOS 2010 Scheme have expired / lapsed. Only DBCL - ESOS 2011 Scheme (under 15 different tranches) and DBCL - ESOS 2021 Scheme (under 2 different tranches) prevail as on date and continue to be available to the Option Grantees under the respective Scheme for exercise of their options.

During Financial Year 2023-24, options were granted under 2 different tranches under DBCL - ESOS 2011 Scheme to certain employees for which the enabling resolutions were passed by the Compensation Committee of the Board of Directors of the Company.

During the year under review, 6 allotments were made on April 27, 2023, June 23, 2023, August 24, 2023, October 31, 2023, December 21, 2023 and March 6, 2024 allotting 1,17,477 equity shares in aggregate

under DBCL - ESOS Scheme 2011 and DBCL - ESOS Scheme 2021 to various employees who had exercised the Employee Stock Options vested to them and the same were informed to the Stock Exchanges, as mandated.

J. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a two way process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as Results announcement, Annual Report, Media releases, Company's website and subject-specific communications.

1. Quarterly / Half Yearly / Nine Monthly / Annual Financial Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results of the Company are intimated to the Stock Exchanges where the equity shares are listed and are displayed on the Company's website at <https://dbcorpltd.com/financial-results.php> and are generally published in the prescribed format in Financial Express (all editions - English) and in Divya Bhaskar (Regional - Gujarati) circulating in Ahmedabad (where the Registered Office of the Company is situated) within 48 hours of the conclusion of the meeting of the Board in which they are approved.

2. Press Release and Presentations:

Official Press releases, presentations made to Media, Analysts or Institutional Investors are submitted to the Stock Exchanges within the prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company at <https://dbcorgpltd.com/investor-presentation.php>.

3. Intimation of Material Events to Stock Exchanges:

As per Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and as per the 'Policy for Determination of Materiality of any events / information' adopted by the Company, all price sensitive information and matters which are material and relevant to Members are intimated to the Stock Exchanges where the shares of the Company are listed, within prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company.

4. Website:

The Company's website <https://dbcorgpltd.com/> hosts the requisite information as required under a separate dedicated section 'Investors' where all data, information and relevant policies are available in a user friendly form as per the requirement of Regulation 46 of SEBI Listing Regulations and the same is updated regularly.

5. Annual Report:

Annual Report inter-alia containing, Audited Standalone and Consolidated Financial Statements, Directors' Report, Auditors' Report, Business Responsibility & Sustainability Report, Corporate Governance Report, the Management Discussion and Analysis Report and other documents / information is sent to all Members and others entitled thereto. The Annual Report is also made available on the website of the Company at <https://www.dbcorpltd.com/annual-reports.php> and on the official websites of the Stock Exchanges.

6. Dedicated E-mail ID:

The Company has designated the E-mail ID dbcs@dbcorp.in exclusively for servicing the queries of its investors. This Email ID has been displayed on the Company's website at <https://dbcorgpltd.com/contact-us.php>.

7. Investor Conference Call:

Every quarter, post announcement of the Financial Results, conference calls are held for discussing various aspects of Financial Results with investors and analysts. Audio Recordings and Transcripts of the said calls are also posted on the website of the Company at <https://dbcorgpltd.com/financial-results.php>.

8. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance and Listing Centre (BSE Listing Centre):

NEAPS and BSE Listing Centre are web-based application systems for enabling listed corporate entities to undertake electronic filing of various periodic and non-periodic compliances like Shareholding pattern, Results, Press releases, etc. All filings made by the Company to the Stock Exchanges are done through NEAPS and BSE Listing Centre as per the directives of the respective stock exchange.

9. SEBI Complaints Redress System (SCORES):

The Company has a functioning SCORES system for receiving and addressing the complaints of the investors. The complaints, if any, received through SEBI SCORES are resolved in a timely manner by the Company.

K. GENERAL SHAREHOLDER INFORMATION

1. Company Registration Details: The Company is registered in the State of Gujarat, India, bearing Corporate Identification Number (CIN) L22210GJ1995PLC047208.

2. AGM date, venue and time: Tuesday, September 3, 2024 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means.

3. Financial Year: April 1, 2023 to March 31, 2024.

4. Financial Reporting Calendar:

First quarter un-audited results: : On or before August 14, 2024

Second quarter / half year un-audited results : On or before November 14, 2024

Third quarter un-audited results : On or before February 14, 2025

Audited results for the Financial Year 2024-25 : On or before May 30, 2025

5. Website: www.dbcorpltd.com

6. E-mail ID: dbcs@dbcorp.in

7. ISIN: INE950I01011

8. Stock Exchanges where Equity Shares are listed: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

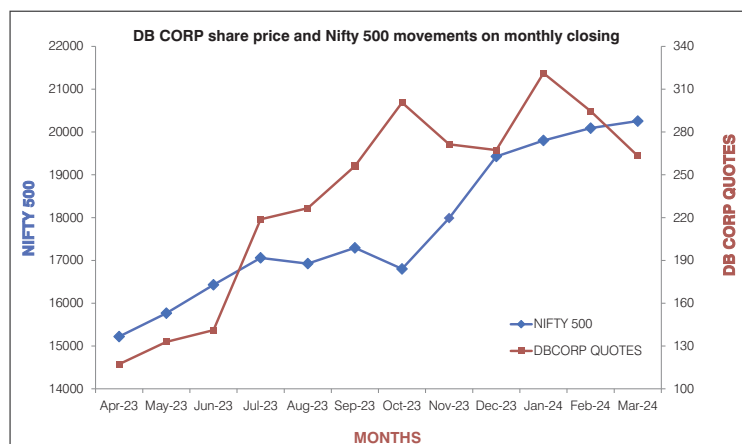
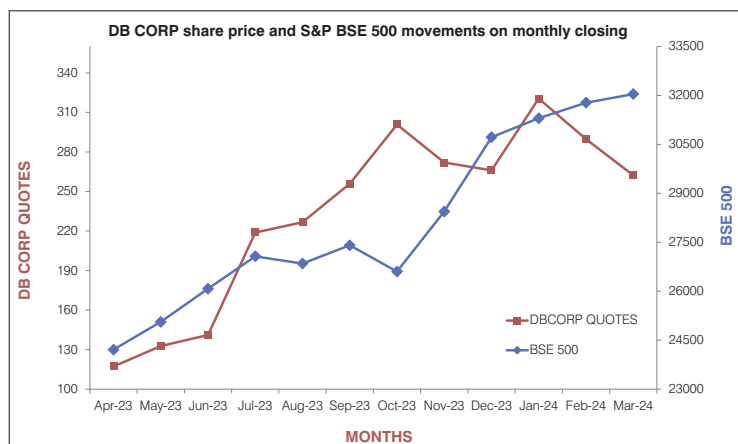
9. Stock Code: BSE Limited - 533151; National Stock Exchange of India Limited – DBCORP

10. Stock market price data for the year 2023-24:

The market quotation of Company's scrip on BSE and NSE is as follows:

Month	BSE Limited ('BSE')			National Stock Exchange of India Limited ('NSE')		
	High (in ₹)	Low (in ₹)	Volume	High (in ₹)	Low (in ₹)	Volume
Apr. 2023	123.00	97.69	1,53,767	122.35	97.75	37,31,178
May 2023	135.00	114.80	5,63,362	135.45	113.65	64,62,590
Jun. 2023	143.00	129.20	7,12,795	143.00	129.90	50,27,249
Jul. 2023	236.70	140.00	17,11,586	237.20	139.95	2,62,58,059
Aug. 2023	257.65	215.35	8,96,214	256.00	215.25	75,82,311
Sept. 2023	260.00	203.50	5,95,079	259.90	203.50	50,66,039
Oct. 2023	324.95	255.00	6,46,496	325.00	253.05	56,86,710
Nov. 2023	319.25	268.30	3,04,236	319.80	268.10	37,85,918
Dec. 2023	278.55	242.50	4,24,432	274.80	242.80	42,45,118
Jan. 2024	373.50	258.15	11,30,522	373.30	258.10	98,46,723
Feb. 2024	333.40	270.00	3,73,530	332.00	272.00	23,85,484
Mar. 2024	295.40	236.80	2,46,676	298.00	235.80	22,69,173

11. Performance of the share price of the Company in comparison to the S&P BSE 500 and Nifty 500 during the year 2023-24:



Cautionary statement: Historical stock price performance shown in the above graphs should not be considered as indicative of potential future stock price performance of the Company.

12. Registrar & Share Transfer Agent (RTA):

KFin Technologies Limited (Unit: D. B. Corp Limited)
Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana.
Tel. No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com; <https://ris.kfintech.com/>
Contact person: Mr. Sridhar Balamurli - Manager.

13. Share Transfer System:

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. Pursuant to Regulation 40 of the SEBI Listing Regulations with respect to, requests for effecting transmission and transposition of securities held in physical form, the Company will issue a Letter of Confirmation for the said transactions and will give effect to the transaction once the securities are dematerialised.

Members holding shares in physical form are requested to get their shares dematerialised at the earliest. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account and get their shares dematerialised or alternatively, contact the nearest office of KFin Technologies Limited to seek guidance about the dematerialisation procedure.

The process of recording of share transfers and transmissions, amongst others, is handled by RTA of the Company as mentioned above and a report thereof is sent to the Company periodically and the Company places the said report before the SRC/Board for its noting at its meeting(s).

14. Distribution of Shareholding as on March 31, 2024 (Non PAN-based):

No. of Equity shares held	Shareholders		Share Capital	
	Number	% to Total	Amount (₹)	% to Total
1 - 5000	39,243	98.76	7,80,17,760	4.38
5001 - 10000	208	0.52	1,47,71,100	0.83
10001 - 20000	125	0.31	1,77,90,080	1.00
20001 - 30000	44	0.11	1,12,51,420	0.63
30001 - 40000	17	0.04	60,57,760	0.34
40001 - 50000	17	0.04	75,14,880	0.42
50001 - 100000	33	0.08	2,35,96,760	1.32
100001 and above	50	0.13	1,62,19,23,330	91.07
TOTAL:	39,737	100.00	1,78,09,23,090	100.00

15. Details of Dematerialisation of shares and Liquidity:

The Equity shares of the Company are traded in dematerialised form under ISIN INE950I01011 as mandated by SEBI.

Equity shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence it ensures good liquidity for the investors.

As on March 31, 2024, status of the dematerialised and physical form of shares of the Company is as under:

Shares held in	Number of Shares	Percentage (%)
Electronic Form with CDSL	85,19,351	4.78
Electronic Form with NSDL	16,95,72,640	95.22
Physical Form	318	0.00
Total	17,80,92,309	100.00

**16. Shareholding Pattern as on March 31, 2024 (PAN-based):**

Sr. No.	Category	No. of Shareholders	No. of equity shares	% of equity holding
1	Promoters	13	12,81,05,400	71.93
2	Foreign Portfolio Investors	107	2,37,58,839	13.34
3	Mutual Funds	5	80,04,553	4.49
4	Resident Individuals	37,100	1,20,62,626	6.77
5	Employees	108	22,74,665	1.28
6	Bodies Corporates	223	16,66,854	0.94
7	Non Resident Indians	493	9,13,266	0.51
8	Hindu Undivided Family	742	5,50,707	0.31
9	Alternative Investment Fund	4	4,38,500	0.25
10	Non Resident Indian Non Repatriable	336	3,07,479	0.17
11	Investor Education and Protection Fund	1	6,994	0.00
12	Clearing Members	4	1,643	0.00
13	Promoters Relatives	4	783	0.00
	Total	39,140	17,80,92,309	100.00

17. Shareholding of Top 10 (Ten) shareholders of the Company as on March 31, 2024:

Sr. No.	Name of the Shareholders	No. of shares	% Equity	Category
1	DB Consolidated Private Limited	9,69,81,399	54.46	Promoter Body Corporate
2	Nalanda India Equity Fund Limited	1,73,85,302	9.76	Foreign Portfolio-Corporate
3	Sudhir Agarwal	59,59,639	3.35	Promoter
4	Girish Agarwal	58,61,765	3.29	Promoter
5	Pawan Agarwal	58,59,513	3.29	Promoter
6	HDFC Small Cap Fund	49,22,150	2.76	Mutual Fund
7	Bhaskar Publications and Allied Industries Private Limited	30,17,800	1.69	Promoter Body Corporate
8	Bhawna Agarwal	21,77,537	1.22	Promoter
9	Shubh Agarwal	19,16,100	1.08	Promoter
10	Diva Girish Agarwal	18,00,000	1.01	Promoter

18. Description of Voting Rights: All the equity shares carry voting rights on a pari-passu basis.

19. Outstanding GDR / ADR / Warrants / Convertible Instruments:

The Company has not issued any GDR / ADR / Warrants / Convertible instruments during the Financial Year 2023-24, as also in the past.

20. Disclosure of commodity risks and other hedging activities:

- i. Risk Management Policy of the Company, inter alia, includes the following with respect to commodities including through hedging:

Newsprint is the main raw material for the Company. Demand and Supply play a vital role on the prices of Newsprint in the particular quarter/year. The Company has developed and enacted a risk management strategy regarding Newsprint prices and the availability risks and its mitigation. In order to mitigate the risk on both supplies and prices, the Company, based on a 12-month forecast of the required Newsprint, collaborate with domestic as well as imported Newsprint suppliers by entering into contract/s with various vendor/s having maturity of short, medium and long term to fulfil the requirement.

- ii. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
- Total exposure of the Company to commodities in INR: ₹ 7,189 million
 - Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives*				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Newsprint	₹ 7,189 million	1,44,148 MT	Nil	Nil	Nil	Nil	-

*There is no commodity derivative product available for Newsprint, hence no derivative was taken in domestic and international market.

- Commodity risks faced by the Company during the year and how they have been managed:

The Newspaper industry in India during 2023-24 has faced several challenges and dynamics that have affected both availability and pricing. The key factors impacted the Newspaper Industry in India during 2023-24 are as under:

A) Availability of Newsprint:

- Supply Chain Disruptions:** Global supply chain disruptions, aggravated by lingering effects of the COVID-19 pandemic, geopolitical tensions and logistical challenges have impacted the availability of Newsprint. Shipping delays, container shortages and port congestions have made it difficult to ensure a steady supply of Newsprint to India.
- Raw Material Shortages:** Shortages in the Raw materials required for Newsprint production, such as pulp, have further strained the supply.

B) Pricing of Newsprint:

- Price Volatility:** Newsprint prices have experienced considerable volatility due to fluctuating raw material costs, changes in global demand and supply dynamics and currency exchange rate movements. Prices hiked at various points during the year due to these combined factors.
- Increased Production Costs:** Rising energy costs, labour cost, and transportation costs have contributed to higher production costs for Newsprint. These increased costs have been passed on to consumers in the form of higher Newsprint prices.
- Currency Fluctuations:** The depreciation of the Indian Rupee against major currencies like the US Dollar has made imported Newsprint more expensive.

India being a Net Importer of Newsprint experienced an unfavourable situation with lower import from

Foreign Newsprint mills at higher prices, which had caused Newsprint prices higher during the initial period of FY 2024.

To ensure seamless supplies and maintain optimum inventory level at our Print locations, as per our policy, we operated on a continuous replenishment model by maximizing Newsprint supplies through short, medium and long term contracts with domestic and imported Newsprint suppliers.

The Foreign Exchange risk: The foreign exchange risk is limited as it relates primarily to the Imported Newsprint, which in terms of quantity is around 1/4th of total Newsprint consumption. Company use derivative products to hedge its FOREX exposure against Imported Newsprint liability and the Company do not have any significant FOREX exposure on account of exports, receivable and other income.

21. Credit Rating:

The Company has obtained Credit Rating for its bank facilities from CARE Ratings Limited which is determined on the basis of recent developments including operational and financial performance of the Company. CARE Ratings Limited has the right to undertake surveillance / review of the rating from time to time, based on circumstances warranting such review, subject to at least one such surveillance / review every year.

On August 8, 2023, CARE Ratings Limited has reaffirmed the ratings assigned earlier viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund based Long-term bank facilities and CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus) for Non-fund based Long-term / Short-term bank facilities.

Details relating to these Credit Ratings are also available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

**22. Plant locations:**

The Company has 51 printing plants at Bhopal, Hoshangabad, Indore, Khandwa, Ratlam, Sagar, Ujjain, Bilaspur, Raipur, Ajmer, Alwar, Banswara, Barmer, Bharatpur, Bhilwara, Bikaner, Jaipur, Jaipur VKIA, Jhunjhunu, Jodhpur, Kota, Nagore, Pali, Sikar, Sri Ganganagar, Udaipur, Hamira, Hisar, Panipat, Rewari, Rohtak, Sirhind, Ahmedabad, Baroda, Bhavnagar, Bhuj, Junagarh, Mehsana, Rajkot, Surat, Akola, Aurangabad, Jalgaon, Nashik, Solapur, Dhanbad, Jamshedpur, Ranchi, Bhagalpur, Muzaffarpur and Patna.

23. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

24. Disclosure of certain type of agreements binding the Company:

There are no agreement which are required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

25. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education

and Protection Fund ('the IEPF'). In pursuance of this, the dividend amounts remaining unclaimed in respect of the Special Dividend FY 2015-16, Final Dividend FY 2015-16 and the Interim Dividend FY 2016-17 have been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority'). Accordingly, in respect of the Special Dividend FY 2015-16, Final Dividend FY 2015-16 and the Interim Dividend FY 2016-17, all the underlying shares on which the dividend amount has remained unclaimed for a continuous period of seven years have been transferred to the demat account of the IEPF Authority.

In pursuance of the abovesaid, during the Financial Year 2023-24, the Company has transferred unpaid / unclaimed dividend of ₹ 3,27,296/- and 1,276 underlying shares to IEPF Authority.

The details of unpaid / unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at https://www.dbcorpltd.com/IEPF_Related_Matters.php as well as that of the Ministry of Corporate Affairs, Government of India at <https://www.mca.gov.in/content/mca/global/en/home.html>.

In the interest of Members, the Company sends periodic reminders to the individual members to claim their dividends in order to avoid transfer of unpaid / unclaimed dividend / shares to the IEPF Authority.

The following table provides the due dates for the transfer of outstanding unpaid / unclaimed dividend by the Company as on March 31, 2024:

Sr. No.	Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer to IEPF Authority
1	Final Dividend 2017-18	September 11, 2018	September 18, 2018	October 17, 2025
2	Interim Dividend 2018-19	January 23, 2019	February 8, 2019	February 28, 2026
3	Second Interim Dividend 2018-19	May 16, 2019	June 4, 2019	June 21, 2026
4	Interim Dividend 2019-20	October 16, 2019	November 4, 2019	November 21, 2026
5	Second Interim Dividend 2019 -20	January 23, 2020	February 11, 2020	February 28, 2027
6	Interim Dividend 2021-22	August 13, 2021	September 6, 2021	September 18, 2028
7	Final Dividend 2020-21	September 30, 2021	October 7, 2021	November 5, 2028
8	Interim Dividend 2022-23	July 28, 2022	August 23, 2022	September 2, 2029

Sr. No.	Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer to IEPF Authority
9	Final Dividend 2021-22	September 20, 2022	September 27, 2022	October 26, 2029
10	Second Interim Dividend 2022-23	May 19, 2023	June 13, 2023	June 24, 2030
11	Interim Dividend 2023-24	July 20, 2023	August 11, 2023	August 25, 2030
12	Second Interim Dividend 2023-24	October 26, 2023	November 17, 2023	December 01, 2030

26. Address for Investor Correspondence:

i. Retail Investors:

- a) For Securities held in Physical form - M/s. KFin Technologies Limited
(Unit: D. B. Corp Limited) Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.
Tel. No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com ; <https://ris.kfintech.com/>
- b) For Securities held in Demat form: The investor's Depository Participant and / or KFin Technologies Limited at abovesaid address
- c) D. B. Corp Limited:
Mr. Om Prakash Pandey, Company Secretary & Compliance Officer
6, Dwarka Sadan, Press Complex,
M P Nagar Zone I, Bhopal - 462011,
Madhya Pradesh.
E-mail ID: dbcs@dbc corp.in | Tel Number: 0755 - 4730000

ii. Institutional Investors

Mr. Praseon Pandey, Head - Investor Relations
D. B. Corp Limited, 501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Email id: praseon@dbc corp.in | Tel Number: 022 - 71577000

L. SUBSIDIARY AND STEP-DOWN SUBSIDIARY MONITORING MECHANISM

DB Infomedia Private Limited ('DBIPL'), Subsidiary Company and I Media Corp Limited ('IMCL'), Step-down Subsidiary of the Company function independently with an adequately empowered Board of Directors. In compliance with the requirements of Regulation 16 of the SEBI Listing Regulations, the Company has formulated a Policy for determining

Material Subsidiaries which can be accessed at https://www.dbcorp ltd.com/Disclosures_under_Regulation_46_LODR.php.

However, as per the definition prescribed under the SEBI Listing Regulations and the 'Policy on Material Subsidiaries', the Company did not have any 'material unlisted Indian subsidiary' during the Financial Year under review.

The Company monitors the performance of its Subsidiary and Step-down Subsidiary, inter-alia, by the following means:

- The minutes of the meetings of the Board of Directors of the Subsidiary and Step-down Subsidiary companies are noted at the Board Meetings of the Company, once they are signed at their respective meetings.
- The Audit Committee of the Company reviews the overall working, financial performance and investments, if any, made by the Subsidiary and Step-down Subsidiary companies on a quarterly basis.

M. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the organisation.

All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ended March 31, 2024. A declaration to this effect signed by the Managing Director is appended at the end of this report as 'Annexure A'. The aforementioned Code is available on the Company's website and can be accessed at https://www.dbcorp ltd.com/Disclosures_under_Regulation_46_LODR.php.

**N. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS, INSIDERS AND THEIR IMMEDIATE RELATIVES**

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') was enforced with a view to put in place a framework that prohibited trading by Insiders and Designated Persons in securities and to strengthen the legal framework thereof to curb the misuse of Unpublished Price Sensitive Information ('UPSI') and making of illicit gains therefrom. Pursuant to Regulation 8 of the PIT Regulations, the Company has formulated and adopted 'Code of practices and procedures for fair disclosure of unpublished price sensitive information'.

Further, pursuant to Regulation 9 of the PIT Regulations, the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives' for monitoring the dealing in the securities of the Company.

With a view to automate and facilitate the compliances under the PIT Regulations and the Company's Insider Trading Code, the Company has in place a 'Insider Trading Module' which is a digital platform ('Portal') for ensuring compliances including provision for reporting of trades, seeking pre-clearances and entering data on sharing of UPSI. This Portal is an official mode of communication with Designated Persons. Further, the Structural Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

Ms. Anita Gokhale, Company Secretary & Compliance Officer has stepped down from the position of Company Secretary & Compliance Officer at the close of business hours on March 31, 2024 due to her personal commitments. Till March 31, 2024, Ms. Anita Gokhale was the Compliance Officer for monitoring the adherence to this Code. With effect from April 1, 2024, Mr. Om Prakash Pandey has been appointed

as Company Secretary & Compliance Officer of the Company and he is the Compliance Officer for monitoring the adherence to this Code with effect from April 1, 2024. The said Code is also made available on the intranet of the Company for reference and strict compliance by all the concerned employees.

O. CERTIFICATIONS**i. Corporate Governance Compliance Certificate by Auditors:**

The Company has obtained a certificate regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI Listing Regulations from the Statutory Auditors of the Company which is appended at the end of this report as 'Annexure B'.

ii. Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification:

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said Regulation for the Financial Year 2023-24. The said Certificate is appended at the end of this report as 'Annexure C'.

iii. Certification for Non – Disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para - C Clause (10)(i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. S.S. Risbud & Co., Practising Company Secretaries (Membership No.:13774; COP No.: 5117), certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate is appended at the end of this report as 'Annexure D'.

For and on behalf of the Board of Directors
of **D. B. Corp Limited**

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2024

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2024

Annexure A

Declaration by the Managing Director under Regulation 34(3) read with paragraph D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
D. B. Corp Limited

I, Sudhir Agarwal, Managing Director of D.B. Corp Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2024.

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Date: May 22, 2024
Place: Bhopal



Annexure B

Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of D. B. Corp Limited

1. This certificate is issued in accordance with the terms of our agreement dated July 8, 2024.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of D. B. Corp Limited (the "Company") for the year ended March 31, 2024, (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015") as communicated to us by the Management vide its email dated July 5, 2024 ("the Management's communication"). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Management's communication, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 22, 2024. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 24048125BKGOUZ6291

Place: Pune
Date: July 16, 2024

For **Gupta Mittal & Co**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763

UDIN: 24403763BKCXGV4539

Place: Bhopal
Date: July 16, 2024



Annexure C

CEO / CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
D. B. Corp Limited

This is to certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year 2023-24 and to the best of our knowledge and belief, we state that:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **D. B. Corp Limited**

Sd/-
Sudhir Agarwal
Managing Director

Sd/-
Lalit Jain
Chief Financial Officer

Date: May 22, 2024
Place: Bhopal

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
D. B. CORP LIMITED
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D. B. CORP LIMITED** having CIN: L22210GJ1995PLC047208 and having its Registered Office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba Ahmedabad - 380051, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Girish Agarwal	00051375	27/10/1995
2.	Sudhir Agarwal	00051407	10/12/2005
3.	Anupriya Acharya	00355782	22/06/2016
4.	Pawan Agarwal	00465092	10/12/2005
5.	Santosh Desai	01237902	21/10/2020
6.	Paulomi Dhawan	01574580	28/07/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Thane
Date: 22.05.2024

Signature: Sd/-
Name: **Sanjay S. Risbud**
Practicing Company Secretary
Membership No.: 13774
CP No.: 5117
UDIN: A013774F000424019



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Particulars
1.	Corporate Identity Number (CIN) of the Listed Entity:	L22210GJ1995PLC047208
2.	Name of the Listed Entity	D. B. Corp Limited ('the Company' or 'DBCL')
3.	Year of incorporation	27-10-1995
4.	Registered office address	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat
5.	Corporate address	Corporate Office: 501, 5 th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai, 400051 Head Office: Dwarka Sadan, 6 Press Complex, M P Nagar Zone 1, Bhopal - 462011
6.	E-mail	dbcs@dbc Corp.in
7.	Telephone	0755-4730000
8.	Website	www.dbcorp Ltd.com
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 1,780.92 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Om Prakash Pandey Company Secretary & Compliance Officer dbcs@dbc Corp.in 0755-4730000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Printing/ Publishing of News	Printing/ publishing and allied business segment includes newspaper, magazines, printing job work, internet and mobile interactive services, etc.	93.40%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Publishing of Newspaper	NIC Code: 5813	19.96%
2	Advertisement Revenue	NIC Code: 7310	77.88%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	51	78	129
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of export is 1.54% of total turnover for FY 23-24

c. A brief on types of customers

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting and digital platform for news and event management. The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, displayed on websites/ portal, and aired on radio.

The major customers of the Company are readers of its newspaper/ news portal and the entities to whom the Company is providing Advertisement services through its Newspaper / Radio and Digital platform, which includes individual customers, corporate customers, educational organisations, government organisations, non-government organisations, agencies, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3992	3675	92.06%	317	7.94%
2.	Other than Permanent (E)	637	575	90.27%	62	9.73%
3.	Total employees (D + E)	4629	4250	91.81%	379	8.19%
WORKERS						
4.	Permanent (F)	657	656	99.85%	1	0.15%
5.	Other than Permanent (G)	9	9	100%	0	0%
6.	Total workers (F + G)	666	665	99.85%	1	0.15%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	8	8	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	8	8	100%	0	0%



S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel *	4	1	25%

*Key Managerial Personnel includes MD, DMD, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY_2023-24 (Turnover rate in current FY)			FY_2022-23 (Turnover rate in previous FY)			FY_2021-22 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.60%	20.2%	16.9%	16.5%	38.1%	18.2%	13.8%	31.2%	15.1%
Permanent Workers	7%	0%	7%	8.1%	0.0%	8.0%	11.6%	0.0%	11.6%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DB Consolidated Private Limited	Holding	54.46%	No
2	DB Infomedia Private Limited	Subsidiary	100%	No
3	I Media Corp Ltd	Step-down Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – 24,004.83 Million

(iii) Net worth (in ₹) - 22,235.93 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes*	34	-	-	60	-	-
Employees and workers	Yes*	149	43	Complaints received under whistle Blower Mechanism of the Company#	71	2	Complaints received under whistle Blower Mechanism of the Company#
Customers	Yes*	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes*	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*There are certain email id's / helpline numbers, that are provided to the relevant stakeholders to report their complaints / Grievances.

#Whistle blower policy of the Company is available at https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethical Business Practices	Risk	The Company must ensure that its business practices align with ethical standards and legal requirements. Corruption, bribery, and other unethical behaviors can damage the company's reputation, lead to regulatory and legal risks, and harm the communities where the company operates.	Increasing awareness on code of conduct and business ethics amongst workforce and value chain partners.	Negative
2	Digital platform for Newspaper	Opportunity	New media technology influences almost all aspects of traditional media, including subscriptions, readership, circulation, and advertising revenue. In particular, the possibility to access information and receive instant updates via the internet has increased the opportunities in newspaper business. By utilizing digital technology and maintaining print editions, publishers can provide credible news and information to expand their reach and attract advertisers.	NA	Positive
3	Volatility in prices of newsprint (Raw Material)	Risk	Increasing newsprint price has remained a big worry for the print sector. Disruption in the supply chain of newsprint due to the Russia-Ukraine war, compounded with a scarcity of waste paper used in recycling led to the increase in the price of Newsprint.	Volatility in newsprint price is managed by change in mix between Imported and indigenous newsprint, explore new vendors, as per geographical requirement, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.	Negative
4	Solar Energy	Opportunity	Solar energy is becoming an increasingly cost-competitive alternative to fossil fuels. It is a sustainable energy source, has a low environmental impact, and promotes energy independence.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Supply Chain Management	Opportunity	Our business continuity plans and risk management plans has covered all foreseeable risks in our supply chain with all suitable measures to address risks, if any.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	As per Corporate Governance requirements, Company's policies are available at https://dbcopltd.com/Disclosures_under_Regulation_46_LODR.php All other employee-centric policies are available on the Company's intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company encourages its value chain partners to adopt best practices to achieve responsible business operations.								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, the policies are to the extent possible in conformity with 'National Voluntary Guidelines (NVG) and National Guidelines on Responsible Business Conduct (NGRBCs) issued by the Ministry of Corporate Affairs.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company's policies outlines its commitments towards sustainability and responsible business									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of the Company is described in the Directors' Report and its Annexures forming part of this Annual Report									
Governance, leadership and oversight										
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating ESG principles into its businesses which is central to improving the quality of life of the communities it serves. We have always believed that sustained growth is achievable only when an organization proactively addresses its environmental, social, and governance aspects.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sudhir Agarwal Managing Director									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Corporate Social Responsibility (CSR) Committee is responsible for making decisions on sustainability related issues.									
10. Details of Review of NGRBCs by the Company:										
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)				
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	Yes					As and when necessary				
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes					As and when necessary				
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
	No, Company's internal control procedures ensure periodic assessment of our operations to verify compliance to our policies and applicable regulations.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Multiple	Individual coaching for Management skill development and Motivation	50%
Key Managerial Personnel	Multiple	Individual coaching for Management skill development and Motivation	75%
Employees other than BoD and KMPs	Multiple	Our employees receive multiple trainings throughout the year on topics such as Core Values, Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, code of conduct, regulatory updates, awareness, etc	100%
Workers	Multiple	Our Worker receive multiple trainings throughout the year on topics such as - Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, Human Risks, Workplace Regulatory Compliances, Skill Improvement, Waste Reduction, Energy efficiency, etc.	100%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): -

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine			Nil	
Settlement			Nil	
Compounding fee			Nil	

Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		Nil		
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has its own "Code of Conduct" which is applicable for all employees and Board of Directors. This "Code of Conduct" provides clear guidelines and standards for the appropriate behavior expected of all the concerned employees. This Code has been adopted by the Board of Directors of D.B. Corp Ltd. (henceforth referred to as "DBCL") and applies to all employees of DBCL and all its subsidiaries, their Board members, officers and all full time and part-time, individuals engaged as retainers/on contract, etc. The policy document is available on the intranet of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	Current FY 2023-24		Previous FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

Particulars	Current FY 2023-24	Previous FY 2022-23
Number of days of accounts payables	98	75

9. Open-ness of business

Parameter	Metrics	Current FY 2023-24	Previous FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	63.64%	68.27%
	b. Number of dealers / distributors to whom sales are made	11,757	12,127
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15.27%	16.40%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.87%	1.45%
	b. Sales (Sales to related parties / Total Sales)	0.10%	0.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.38%	3.51%
	d. Investments (Investments in related parties / Total Investments made)	10.56%	10.65%

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year: -

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs.
	Nil	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company is having its own "Code of Conduct" which is applicable for all employees and board of Directors. This "Code of Conduct" (henceforth referred to as the "Code") provides clear guidelines to avoid / manage conflict of interests involving Board Members, officers and other employees.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current FY 2023-24	Previous FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	3.45%	7.71%	Solar power Units generated- FY 23-24 = 2886840 kwh. & FY 22-23 = 2374925 kwh.

2. **a. Does the entity have procedures in place for sustainable sourcing?**
b. If yes, what percentage of inputs was sourced sustainably?

Selection of vendor is done keeping in view the long-term perspective. The Company has a process in place for sustainable sourcing of Raw Material. The Company is in continuous collaboration and has been working closely with the supplier partners to improve the degree of sustainability associated with its sourcing practices.

Vendors from whom major Raw Material (Newsprint) is sourced are required to comply with the requirements of environmental standards, safety standards, Social & Ethical performance etc. Domestic Newsprint mills are producing Newsprint from recycled fiber only (i.e. Recycle of Waste Paper) and were complying the requirements of Pollution Control Board to fulfil the norms. About 65% of inputs were sourced from sustainable Domestic vendors in the financial year 2023-24.

Apart from above our procurement process includes our key initiative of sourcing from vendors who are located in close proximity of our plant/printing locations in order to lower the WAD (weighted average distance) thereby optimizing logistics, reducing fuel consumption & emissions, and minimizing the carbon footprint.

The sustainability road map of the Company covers these areas, and we take these important steps on a regular basis to ensure that the sourcing programs are sustainable.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company recognizes that natural resources are finite and therefore need to be conserved and recycled. DBCL is committed to keeping minimum environmental impact for which it follows defined waste management processes.

- Newspaper being the world's most recycled material, the Company has in place a structured mechanism for selling newsprint waste to newsprint manufacturers for the purpose of recycling.
- Plastic waste is sold to the industries / dealers for the purpose of recycling.
- E-waste is disposed through approved and authorised vendors for safe disposal.
- There is no hazardous waste generated during Company's production process.
- Other wastes are disposed as per nature of the generated waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.**

No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The products of the Company are made from paper materials which are non- reactive and non-hazardous in nature. These make our products have no-impact on social and in-significant impact on environment. We practice environment-friendly manufacturing processes while ensuring compliance with applicable regulations and laws

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

Indicate input material	Recycled or re-used input material to total material	
	Current FY 2023-24	Previous FY 2022-23
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	Current FY 2023-24			Previous FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics * (including packaging)	-	-	168.38	-	-	166.57
E-waste #	-	-	6.13	-	-	4.01
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	-	-	-	-	-	-

*Plastic waste is sold to the industries / dealers for the purpose of recycling.

#E-waste disposed through approved and authorised vendors for safe disposal.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3675	3675	100%	3675	100%	0	0	3675	100%	0	0
Female	317	317	100%	317	100%	317	100%	0	0	317	100%
Total	3992	3992	100%	3992	100%	317	100%	3675	100%	317	100%
Other than Permanent employees											
Male	575	575	100%	575	100%	0	0	575	100%	0	0
Female	62	62	100%	62	100%	62	100%	0	0	62	100%
Total	637	637	100%	637	100%	62	100%	753	100%	62	100%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	656	656	100%	656	100%	0	0	656	100%	0	0
Female	1	1	100%	1	100%	1	100%	0	0	1	100%
Total	657	657	100%	657	100%	1	100%	656	100%	1	100%
Other than Permanent workers											
Male	9	9	100%	9	100%	0	0	9	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	9	9	100%	9	100%	0	0	9	100%	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Current. FY 2023-24	Previous FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.26%	0.18%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current FY 2023-24			Previous FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	YES	100%	100%	YES
Gratuity	100%	100%	NA	100%	100%	NA
ESI *	15%	73%	YES	24%	75%	YES
Others	-	-	-	-	-	-

*100% of eligible employees whose salary is less than ₹ 21,000 per month are covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Yes. We ensure accessibility of the premises / offices for differently abled employees where the differently abled employees are exists.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our policy clearly states our commitment as an equal opportunity employer. The Company advocates a constructive business environment which ensures equal employment opportunities for all without any discrimination. Since this policy is meant for employees of the Company, it is made available on intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes, The Company has a whistle blower mechanism in place to receive and redress grievances for all categories of employees.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not Applicable

Category	Current FY 2023-24			Previous FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
-Male	Not Applicable					
-Female	Not Applicable					
Total Permanent Workers						
-Male	Not Applicable					
-Female	Not Applicable					

**8. Details of training given to employees and workers:**

The Company is arranging training program for all the employees and workers on health and safety measures. Skill development training program are conducted for higher management and the employees who are selected for the same during their performance review.

Category	Current FY 2023-24					Previous FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Employees										
Male	4250	4250	100%	3456	81%	4395	4395	100%	3523	80%
Female	379	379	100%	142	37%	366	366	100%	100	27%
Total	4629	4629	100%	3598	78%	4761	4761	100%	3623	76%
Workers										
Male	665	665	100%	0	0%	681	681	100%	0	0%
Female	1	1	100%	0	0%	1	1	100%	0	0%
Total	666	666	100%	0	0%	682	682	100%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	Current FY 2023-24			Current FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
- Male	4250	4250	100%	4395	4395	100%
- Female	379	379	100%	366	366	100%
Total	4629	4629		4761	4761	
Workers						
- Male	665	665	100%	681	681	100%
- Female	1	1	100%	1	1	100%
Total	666	666		682	682	

Performance review is being done annually for all existing employees and workers and new joiners who have joined before Oct month of the relevant year.

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?**

Yes, The Company has Occupational, Health & Safety Policy. DBCL strives to provide a safe, healthy, clean and ergonomic working environment for its employees. The safety and security of employees in the workplace is a primary concern of the Company. DBCL requires each employee to perform his or her work in a safe manner so as not to cause harm to themselves or others. DBCL similarly insists that work conducted under its leadership or supervision be performed safely. Work performed individually or under company leadership must also comply with applicable environmental standards and regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The work-related hazards are identified through the use of Hazard Identification and Risk Analysis (HIRA). Further, the Company has regular review mechanism to assess the work related hazards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we encourage our employees and workers to report any unsafe conditions or unsafe acts or near miss incidents promptly to the health & safety team to ensure corrective action in timely manner.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company has primary medical facilities at its plant locations. Employees and their immediate families have medical insurance or are covered under ESI benefits that covers hospitalisation costs in the event of an accident or other unforeseen medical emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY 2023-24	Previous FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	13	8
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has a Safety, Health and Environment Policy which is approved by the Board of Directors. Following additional measures are taken by the Company to ensure safe and healthy environment;

- Provide a workplace environment that is safe, hygienic, and which upholds the dignity of the employees and workers.
- Create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.
- Periodic check of equipment
- Health and safety trainings/sessions

13. Number of Complaints on the following made by employees and workers:

Nil

	Current FY 2023-24			Previous FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable



Leadership Indicators

- 1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.**

Yes, all employees and workers are covered by life insurance, and in the event of an employee's death, they are also covered by a compensation package. The Company provides fixed amounts of benefits in case of Natural Death or Accidental death of Employee from the Karmachari Aapat Nidhi Trust established by the Company.

- 2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Measures are taken as part of our due diligence activity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- 3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2023-24	Previous FY 2022-23	Current FY 2023-24	Previous FY 2022-23
Employees	Not Applicable		Not Applicable	
Workers	Not Applicable		Not Applicable	

- 4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**
No

- 5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

- 6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- 1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders include management, employees, suppliers, customers and industry associations, Investors, Government and Regulatory Bodies who continuously add value to the Company's business and also have a significant influence on the Company's decisions which impact environment, economy and society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) others	Frequency of engagement Annually / Half yearly/ Quarterly / others–	Purpose and scope of engagement including key topics and concerns raised during please specify) such engagement
Investors	No	<ul style="list-style-type: none"> Quarterly financial results Annual report Investor meetings Annual General Meeting Investors Calls 	Annually, Quarterly, Periodically	<ul style="list-style-type: none"> Business Updates Financial information Market developments Non-financial disclosures Product growth
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Regulatory filings Facility inspections Annual report 	As per applicable rules/regulations	<ul style="list-style-type: none"> Audit and inspections requirements Policy requirements Assessments
Employees	No	<ul style="list-style-type: none"> Induction program Training programs Intranet portals Performance appraisal reviews 	Regularly	<ul style="list-style-type: none"> Training requirements Employee wellbeing, health and Safety Perks & remuneration Engagement Programs
Consumers or end users	No	<ul style="list-style-type: none"> Advertisement, and events Digital and social media connect Website Phone calls, e-mails and meetings 	Periodically / Regularly	<ul style="list-style-type: none"> Product details Product pricing Product feedback New product development Better service
Industry Bodies and Associations	No	Participation in industry forums	Periodically / Regularly	<ul style="list-style-type: none"> Discussions on the issues faced by the industry Knowledge exchange and latest trends in the industry
Communities	Yes	CSR projects through surveys and focused group discussions	Periodically / Regularly	<ul style="list-style-type: none"> Community needs
Suppliers	No	<ul style="list-style-type: none"> E-mails and phone calls meetings 	Periodically / Regularly	<ul style="list-style-type: none"> Pricing and quality issues Supply chain issues/ solutions Capacity development
Hawkers and Agents	No	<ul style="list-style-type: none"> E-mails and phone calls meetings 	Periodically Regularly	<ul style="list-style-type: none"> New product launches Distribution channel issues/ solutions New Schemes Customer preferences- Incentive



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

It is Company's priority to regularly engage to the most important stakeholders, keeping them informed about our strategy and performance in a proactive manner. By maintaining constant communication and seeking feedback, we ensure that everyone is on the same page and their expectations are aligned. Additionally, it is regularly updated to the Board on any relevant developments and their input and feedback is sought.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we ensure that we take inputs from stakeholders and integrate them into our processes and policies. Company tracks the key topics discussed with the stakeholders namely customers, agents, suppliers, investors, employees, community, industry associations and regulatory bodies and incorporate the findings into company policies wherever applicable.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current FY 2023-24			Previous FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	The Company has adopted various policies namely Code of Conduct, Anti- Corruption Policy, Business Ethics & Labour Policy, Policy on Child Labour & Forced Labour, Policy on Sexual Harassment, Whistle-blower Policy to protect the Human Rights Issues of the Employees. The Policies are available on the intranet of the Company. Trainings on various policies of the Company and on Human Rights are provided at the time of induction and on periodic basis. All Employees are expected to adhere to it during the course of their association with the Company					
Other than permanent						
Total Employees						
Workers						
Permanent	Our Code of Conduct covers principles of Human Rights. During our induction session the Code of Conduct, Human Rights principles are explained in detail. All workers are expected to adhere to it during the course of their association with the Company.					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format;

Category	Current FY 2023-24					Previous FY 2022-23				
	Total (A)	Equal to Minimum Wage to		More than Minimum Wage		Total (D)	Equal to Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3675	0	0.00%	3675	100.00%	3619	38	1.05%	3581	98.95%
Female	317	0	0.00%	317	100.00%	261	1	0.38%	260	99.62%
Other than Permanent										
Male	575	0	0.00%	575	100.00%	776	0	0.00%	776	100.00%
Female	62	0	0.00%	62	100.00%	105	0	0.00%	105	100.00%
Workers										
Permanent										
Male	656	0	0.00%	656	100.00%	619	39	0.42%	580	93.70%
Female	1	0	0.00%	1	100.00%	1	0	0	1	100.00%
Other than Permanent										
Male	9	0	0.00%	9	100.00%	62	0	1.37%	62	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	4	21,622,397	2	-
Key Managerial Personnel #	1	7,633,913	1	2,967,846
Employees other than BoD and KMP	4,249	439,200	378	480,000
Workers	665	240,108	1	230,916

*Out of total 6 Directors, only two directors have been paid remuneration. Other Directors are eligible to take sitting fee only.

#Excluding Executive Directors who are considered in BoD.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, our Human Resources function is responsible for handling human rights related impacts and issues arising from our operations. In the endeavor to create consistent value propositions for all the stakeholders and to ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted 'Whistle-Blower Policy'. Through this Policy the Company encourages stakeholders to bring to the Company's attention any instance of unethical behavior and actual or suspected misconducts of fraud or violation of Company's Code of Conduct that could adversely impact Company's operation, business performance and / or reputation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our employees and workers can write or consult the Human Resource Officer or HR heads of respective plants / offices. Also, Company has in place, Whistle Blower policy which also provides necessary safeguards to all Whistle Blowers for human rights issues

**6. Number of Complaints on the following made by employees and workers:**

	Current FY 2023-24			Previous FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current FY 2023-24	Previous FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

If there is any incident related to discrimination or harassment, then the first point of contact for the employees will be their Unit HR Head. Company has in place, Whistle Blower policy which provides necessary safeguards to all Whistle Blowers for making disclosures in Good Faith and any stakeholder assisting the investigation

9. Do human rights requirements form part of your business agreements and contracts?

We encourage our business partners to adhere to responsible business practices and follow all applicable laws and regulations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Through different mechanisms and a vigil system in place, the Company assures more sensitized workforce towards Human Rights. No complaints were received during the year.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No such due diligence was conducted. However, we respect human rights, and compliance with the human rights policy is of utmost importance at our company and the policy is embedded in our Company's Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At present all the offices and units are not accessible to differently abled visitors, however the Company is in the process to take needful actions in this direction.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption in Giga Joules and energy intensity, in the following format:

Parameter	Current FY 2023-24	Previous FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C) (Solar Energy)	10,393	8,550
Total energy consumed from renewable sources (A+B+C)	10,393	8,550
From non-renewable sources		
Total electricity consumption (D)	76,874	75860
Total fuel consumption (E)	12,035	14510
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	88,909	90370
Total energy consumed (A+B+C+D+E+F)	99,302	98,920
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	4.00 Giga Joules / ₹ million	4.57 Giga Joules / ₹ million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	Current FY 2023-24	Previous FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	25974	27540
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)	25974	27540
Total volume of water consumption (in kilolitres)	25974	27540
Water intensity per rupee of turnover (Water consumed / turnover)	1.05 kilolitres/ million	1.27 kilolitres/ million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	Current FY 2023-24	Previous FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	1558	1652
- With treatment – please specify level of treatment	4115 1. Primary treatment 2. Secondary treatment 3. Tertiary treatment	4428 1. Primary treatment 2. Secondary treatment 3. Tertiary treatment
(ii) To Groundwater		
- No treatment	3377	3580
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	260	275
- With treatment – please specify level of treatment	Nil	Nil

Parameter	Current FY 2023-24	Previous FY 2022-23
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	9310	9935

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current FY 2023-24	Previous FY 2022-23
NOx	l/kwh	12342203	9519644
Sox	N.A.	N.A.	N.A.
Particulate matter (PM)	l/kwh	458908	353959
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please Specify	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Current FY 2023-24	Previous FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	842	1016
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	18151	17911
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0.77 Metric tonnes / million	0.87 Metric tonnes / million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has installed Solar Power Plants at various plants and offices of the Company with a capacity of 2191 KW. The Company is gradually increasing the no. of Solar Power Plants at other plants and offices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current FY 2023-24	Previous FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	168.38	166.57
E-waste (B)	6.13	4.01
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	174.51	170.58
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations*	170.58	149.32
Total	170.58	149.32

*Plastic waste is sold to the industries / dealers for the purpose of recycling.

#E-waste disposes through approved and authorised vendors for safe disposal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DBCL takes responsibility for ensuring efficient conversion of raw materials into products and believes in a less wastage policy. Further, the Company's products are made from paper materials, and which are non- reactive and non-hazardous in nature.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the reporting period no environmental impact assessment of projects undertaken by the Company was done.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

As a responsible corporate citizen, DBCL continues to be in compliance with all the applicable environmental laws and permissible limits set by the regulatory authorities.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Company's Plants are not located in any Water Stress areas; hence such details are **Not Applicable**.

Parameter	Current FY 2023-24	Previous FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water		
(iv) Seawater / desalinated water		



Parameter	Current FY 2023-24	Previous FY 2022-23
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the Entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable

Parameter	Unit	Current FY 2023-24	Previous FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	Not Measured	Not Measured
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative
1	Installation of rainwater harvesting structure	The Company has rainwater harvesting structures in most of the plant and draw the water required from these sources, thus reducing our usage of ground water resources	Lower dependency on groundwater.
2	Installation of Solar Power Plant	The Company has installed Solar Power Plants at various plants and offices of the Company having capacity of 2191 KW.	Solar energy is a sustainable energy source, has a low environmental impact, and promotes energy independence.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our SAP system is being fully backed up daily and syncs with Disaster Recovery Server continuously. To ensure that business operations can continue regardless of any mishap or disaster, we have set up a disaster recovery site for the SAP at Mumbai data center.

Further, we have location-based emergency response plans which include periodic mock drills against events such as fire, earthquake, etc. Our highly experienced team with right mix of people, and frequent knowledge exchange sessions between leadership team and plant representatives ensures highest product quality, desired production levels and no disruptions in any business functions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There was no reported adverse impact to the environment arising from the value chain of the company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. – 13
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Newspaper Society	National
2	Registrar of Newspapers for India	National
3	Audit Bureau of Circulations	National



S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
4	Director of Advertising and Visual Publicity	National
5	Association of Radio Operations of India	National
6	Internet and Mobile Association of India	National
7	Indian Chapter of International Advertising Association	National
8	Media Research Users Council (Indian Readership Survey)	National
9	World Association of News Publishers (WAN – IFRA)	International
10	International News Media Association (INMA)	International
11	Digital News Publishers' Association	National
12	The Entrepreneurs' Organization USA	International
13	The Advertising Standards Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not received any adverse order from the regulatory authority

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

DBCL is in the business of printing and publishing of Newspaper. Newspapers are the main source of disseminating information. They play a key role as agenda setters in modern society. The function of newspapers in publicizing issues by giving in-depth view on issues like women, environment, education, poverty etc. is very significant. Press as one of the pillars of democracy plays a constructive role in the national development.

The duty of the Newspaper is to;

- i) Educate instead of merely entertaining.
- ii) Maintaining social stability and racial harmony.
- iii) Aid in economic development and nation building.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Social Impact Assessment was conducted during the year. The Company supports inclusive growth and equitable development through its Corporate Social Responsibility (CSR) programs. The Company has always strived to provide better health, education and vocational skills to the people in or around its manufacturing units located in various states of India. The Company extends its social responsibility by engaging its strategic and trust based community development interventions. The Company has taken various CSR initiatives for support and development of society. The report on the CSR projects carried out by the Company is annexed as **Annexure D** of the Board's Report.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Being Newspaper industry, our Editorial team regularly interacts with community members to identify and address their concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current FY 2023-24	Previous FY 2022-23
Directly sourced from MSMEs/ small producers	We currently do not track input material sourced from MSMEs / small producers. The Company is in process of taking appropriate steps to do so in future.	We currently do not track input material sourced from MSMEs / small producers. The Company will take appropriate steps to do so in future.
Directly from within India	Company's major input material is newsprint which is procured from national suppliers as well as from international suppliers as per requirement. All other materials are purchased from domestic and local suppliers only. The Company has procured 72% of total newsprint material from local and national suppliers from within India.	Company's major input material is newsprint which is procured from national suppliers as well as from international suppliers as per requirement. All other materials are purchased from domestic and local suppliers only. The Company has procured 89% of total newsprint material from local and national suppliers from within India.



5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY 2023-24	Previous FY 2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	23%	25%
Metropolitan	77%	75%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company undertakes the CSR initiatives in the surrounding locations where it has its business presence. We have not undertaken any CSR projects in aspirational districts. The details of CSR programs / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2024 are included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

S. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No

(b) From which marginalized /vulnerable groups do you procure? – NA

(c) What percentage of total procurement (by value) does it constitute? - NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involve.

Not Applicable

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

The details of CSR programs / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2024 are included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
		As above	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There are certain email id's / helpline numbers that are provided to the relevant stakeholders to report their complaints / Grievances.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Being Newspaper Industry, Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current FY 2023-24		Remarks	Previous FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	There are some queries of consumers which are routine in nature. The Company takes care of the same and resolves them immediately.					

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls		



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has information security management policy which comprises of data protection, email, web and network protection. It also includes access control policy with two-factor authentication to protect the system from unauthorised access. Multiple security controls like firewall, end-point protection, web protection, etc. have been implemented to prevent data attacks and threats.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil
- c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the products can be accessed through the following websites of the Company.
<https://www.bhaskar.com/>, <https://www.divyabhaskar.co.in/>
<https://divyamarathi.bhaskar.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

For and on behalf of the Board of Directors
of **D. B. Corp Limited**

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2024

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2024

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Independent Auditors' Report

To the Members of D. B. Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have jointly audited the accompanying Standalone Financial Statements of D. B. Corp Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Assessment of carrying value of Investment Properties (including advances for properties)

(Refer Notes 5, 11(b), 47(e) and 47(k) to the Standalone Financial Statements)

The Standalone Financial Statements of the Company include investment properties of ₹ 861.81 million and advance for investment properties of ₹ 206.55 million as at March 31, 2024.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property.

How our audit addressed the key audit matter

Our audit procedures include the following:

- Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction.
- Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.
- Evaluated the competency and capabilities of the external property valuers engaged by the Company.
- Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.
- Verified on test-check basis, the underlying property documents, and other records for determination of the Company's right over the properties.

Independent Auditors' Report

Key Audit Matter

We determined this as a key audit matter because of the significant balance of investment properties (including the advances for properties under construction) in the Standalone Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for expected credit loss against trade receivables

(Refer Notes 13, 42 and 47(g) to the Standalone Financial Statements)

The Company has receivables aggregating to ₹ 6,152.70 Million as of March 31, 2024 against which the Company has recognised a provision for expected credit loss (ECL) of ₹ 1,052.96 Million as on that date.

The Company assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Company determines the ECL for each group of trade receivables using a provision matrix based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. Furthermore, it includes specific reviews of customer accounts, past experience with these customers, and considers current and future economic and business conditions.

The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Company in determining the provision matrix which requires evaluation of various factors such as the financial condition of the customers, historical loss rate adjusted for forward looking information, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.

How our audit addressed the key audit matter

- Verified, the physical existence and enquired with the management on progress of the constructions for a samples of the under-construction properties.
- Evaluated the Company's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances.
- Checked mathematical accuracy of the Company's computations of impairment charge, wherever impairment was identified.
- Assessed adequacy of disclosures made in these Standalone Financial Statements.

Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

Our audit Procedures include the following:

- Obtained an understanding and assessed the design and operating effectiveness of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for trade receivables.
- Evaluated reasonableness of the method and appropriateness of the management assumptions and judgments used to determine provision for ECL against trade receivables.
- Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.
- On a test-check basis, verified receipts from debtors, subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2024.
- Checked mathematical accuracy of the Company's computations of provision for loss allowance.
- Assessed adequacy of presentation and disclosures made in the Standalone Financial Statements.

Based on our procedures as stated above, no material exceptions were observed in respect of management's assessment of provision for ECL against trade receivables.



Independent Auditors' Report

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone 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 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 adequate internal financial controls with reference to financial statements 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 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

Independent Auditors' Report

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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
 11. 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.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, 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 except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 1, 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements.



Independent Auditors' Report

- ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(vii) to the Standalone Financial Statements, no funds 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 entities ("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;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions, except that no audit trail has been enabled at the database level for direct changes and the audit trail does not contain pre-modified values and changes made by users with certain access. Further, where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.
15. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 24048125BKGOUN9781

Place: Nashik
Date: May 22, 2024

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763

UDIN: 24403763BKCXGB2136

Place: Bhopal
Date: May 22, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of D. B. Corp Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45(xiii)(a) of the Standalone Financial Statements.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account as set out in Note 45 (ii) to the Standalone Financial Statements.
 - iii. (a) The Company has made investments in 9 investment properties and 6 mutual fund schemes during the year. The Company has not provided any guarantee or security or not provided any loans/advance in nature of loans, secured or unsecured to any Companies or firms during the year.
 - (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
 - (c) The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause (iii) (c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
 - iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.



Annexure A to Independent Auditors' Report

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services of Radio Broadcasting. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, professional tax, employees state insurance, though there has been a

slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. (Also, Refer Note 37 (b) to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund).

- (b) According to the information and explanation given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

(₹ in Million)						
Name of the statute	Nature of dues	Demand Amount	Paid under Protest	Net Demand	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.27	-	1.27	Assessment Year (AY) 2009-10	Hon'ble High Court of Ahmedabad
		11.40	-	11.40	AY 2010-11	
		0.58	0.12	0.46	AY 2017-18	Commissioner of Income Tax (Appeal)
		42.24	35.33	6.92	AY 2018-19	
		209.81	19.53	190.41	AY 2019-20	
		50.04	10.01	40.03	AY 2021-22	
		150.95	-	150.95	AY 2022-23	
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Labour and Provident Fund	30.73	15.37	15.36	April 2011 to October 2017	High Court of Judicature of Bombay, Bench at Aurangabad

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(x)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone

Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

- (e) According to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate Company or Joint Ventures during the year.
- (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 on the pledge of securities held in its subsidiaries. The Company did not have any associate Company or Joint Ventures during the year.

Annexure A to Independent Auditors' Report

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer Note 45 (xii) to the Standalone Financial Statements), ageing



Annexure A to Independent Auditors' Report

and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 24048125BKGOUN9781

Place: Nashik

Date: May 22, 2024

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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C

Chartered Accountants

Shilpa Gupta

Partner

Membership Number: 403763

UDIN: 24403763BKCXGB2136

Place: Bhopal

Date: May 22, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditors' Report of even date to the members of D. B. Corp Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have jointly audited the internal financial controls with reference to Standalone Financial Statements of D. B. Corp Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to Standalone Financial Statements was

established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.
5. 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.



Annexure B to Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 24048125BKGOUN9781

Place: Nashik

Date: May 22, 2024

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, 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 ICAI.

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C

Chartered Accountants

Shilpa Gupta

Partner

Membership Number: 403763

UDIN: 24403763BKCXGB2136

Place: Bhopal

Date: May 22, 2024

Standalone Balance Sheet

as at March 31, 2024

	Notes	As at March 31, 2024	As at March 31, 2023
(₹ in million)			
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	4,565.11	4,929.73
Capital work-in-progress	4 (a)	23.86	8.71
Right-of-use assets	4 (b)	4,712.61	4,221.95
Investment properties	5	742.66	895.65
Intangible assets	6	553.56	637.06
Financial assets			
Investments in subsidiaries	7	78.56	78.56
Investments	8	110.24	153.26
Bank balances	15	4,099.60	4,328.60
Other financial assets	10	885.46	556.60
Deferred tax asset (Net)	22 (c)	173.38	3.24
Non-current tax assets (Net)	22 (a)	140.30	160.20
Other non-current assets	11	114.36	328.65
Total Non-current Assets		16,199.70	16,302.21
Current assets			
Inventories	12	1,871.46	2,143.04
Financial assets			
Investments	9	554.84	505.78
Trade receivables	13	5,099.74	4,657.92
Cash and cash equivalents	14	838.85	801.56
Bank balances	15	4,641.53	654.46
Other financial assets	10	145.36	50.84
Other current assets	11	601.14	709.47
Total Current Assets		13,752.92	9,523.07
TOTAL ASSETS		29,952.62	25,825.28
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,780.92	1,779.75
Other equity	17	20,455.01	17,736.13
Total equity		22,235.93	19,515.88
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,936.21	1,486.63
Other financial liabilities	20	705.42	680.78
Long-term provisions	23	381.59	256.52
Other non-current liabilities	24	8.35	5.78
Total Non-current liabilities		3,031.57	2,429.71
Current liabilities			
Financial liabilities			
Borrowings	18	225.20	324.69
Lease liabilities	4 (b)	372.46	313.99
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		38.39	30.60
(b) Total outstanding dues of creditors other than (a) above		2,320.12	2,106.15
Other financial liabilities	20	604.53	364.56
Contract liabilities	21	467.44	252.41
Current tax liabilities (Net)	22 (b)	64.85	60.01
Provisions	23	258.93	219.03
Other current liabilities	24	333.20	208.25
Total Current Liabilities		4,685.12	3,879.69
TOTAL EQUITY AND LIABILITIES		29,952.62	25,825.28

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

For and on behalf of the Board of Directors of
D. B. Corp Limited

Jeetendra Mirchandani
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

Shilpa Gupta
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024



Standalone Statement of Profit and Loss

for the year ended March 31, 2024

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in million)			
Income			
Revenue from operations	25	24,004.83	21,277.14
Other income	26	798.42	389.69
Total income		24,803.25	21,666.83
Expenses			
Cost of material consumed	27	7,346.98	8,502.23
Changes in inventories of finished goods	28	5.21	8.89
Employee benefit expenses	29	4,317.46	3,873.51
Depreciation and amortisation expenses	30	1,140.23	1,120.11
Net impairment losses on financial assets	31	345.99	275.01
Finance costs	32	237.76	212.72
Other expenses	33	5,765.71	5,406.06
Total expenses		19,159.34	19,398.53
Profit before tax		5,643.91	2,268.30
Income tax expenses			
Current income tax	22 (b)	1,521.16	688.16
Deferred tax [(credit)/charge]	22 (c)	(121.59)	(100.61)
Total income tax expense		1,399.57	587.55
Profit for the year		4,244.34	1,680.75
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss:			
Remeasurement loss on post-employment benefit obligation	23	(111.65)	(56.03)
Income tax effect on above		28.10	14.10
		(83.55)	(41.93)
Net gain / (loss) on fair value through other comprehensive income (FVTOCI) equity instruments		(43.02)	15.09
Income tax effect on above		20.45	5.88
		(22.57)	20.97
Other comprehensive (loss) / income for the year net of tax		(106.12)	(20.96)
Total comprehensive income for the year		4,138.22	1,659.79
Earnings per equity share ('EPS') [Nominal Value per share ₹ 10 (March 31, 2023: ₹ 10)]	34		
Basic EPS		23.84	9.47
Diluted EPS		23.81	9.46

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered AccountantsFor and on behalf of the Board of Directors of
D. B. Corp Limited**Jeetendra Mirchandani**
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024**Shilpa Gupta**
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024**Sudhir Agarwal**
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024**Pawan Agarwal**
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024**Lalit Kumar Jain**
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024**Om Prakash Pandey**
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024

Standalone Statement of Change in Equity

for the year ended March 31, 2024

A. Equity share capital (Refer Note 16)

Particulars	(₹ in million)
	Amount
Balance as at April 1, 2022	1,770.57
Changes in equity share capital	9.18
Balance as at March 31, 2023	1,779.75
Changes in equity share capital	1.17
Balance as at March 31, 2024	1,780.92

B. Other equity (Refer Note 17)

Particular	Share application money pending allotment	Reserve and Surplus					FVOCI - Equity Instruments	Total Equity
		Capital Redemption Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings		
Balance as at April 1, 2022	-	92.01	174.86	69.73	128.44	16,746.43	(110.46)	17,101.01
Profit for the year	-	-	-	-	-	1,680.75	-	1,680.75
Other comprehensive income / (loss)	-	-	-	-	-	(41.93)	20.97	(20.96)
Total comprehensive income / (loss) for the year	-	-	-	-	-	1,638.82	20.97	1,659.79
Equity shares issued during the year	-	-	76.00	(74.75)	-	-	-	1.25
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 16 (g)]	-	-	-	-	-	(531.38)	-	(531.38)
Interim Equity Dividend during the year ended March 31, 2023 [Refer Note 16 (g)]	-	-	-	-	-	(531.37)	-	(531.37)
Employee Stock Option Expense (Net of forfeiture/lapse)	-	-	-	36.83	-	-	-	36.83
Balance as at March 31, 2023	-	92.01	250.86	31.81	128.44	17,322.50	(89.49)	17,736.13
Profit for the year	-	-	-	-	-	4,244.34	-	4,244.34
Other comprehensive income/(loss)	-	-	-	-	-	(83.55)	(22.57)	(106.12)
Total comprehensive income/(loss) for the year	-	-	-	-	-	4,160.79	(22.57)	4,138.22
Share application money pending allotment	0.20	-	-	-	-	-	-	0.20
Equity shares issued during the year	-	-	18.65	(14.58)	-	-	-	4.07
Interim Equity Dividend during the year ended March 31, 2024 [Refer Note 16 (g)]	-	-	-	-	-	(1,424.10)	-	(1,424.10)
Employee Stock Option Expense (Net of forfeiture/lapse)	-	-	-	0.49	-	-	-	0.49
Balance as at March 31, 2024	0.20	92.01	269.51	17.72	128.44	20,059.19	(112.06)	20,455.01

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

For and on behalf of the Board of Directors of
D. B. Corp Limited

Jeetendra Mirchandani
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

Shilpa Gupta
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024

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DIN: 00051407
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Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024



Standalone Statement of cash flows

for the year ended March 31, 2024

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	5,643.91	2,268.30
Adjustments to reconcile profit before tax to net cash flows		
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(5.61)	14.59
(Gain)/Loss on sale of investment properties	1.54	(4.80)
Finance costs	237.76	212.72
Interest income	(470.86)	(254.71)
Unwinding of discount on security deposits	(28.33)	(24.50)
Depreciation and amortisation expense	1,140.23	1,120.11
Gain on redemption of Mutual Funds	(65.83)	-
Gain/(Loss) on lease termination	(21.55)	-
Liability written back to the extent not required	(16.30)	(43.39)
Non-cash employee share-based payments/ (reversal) (net)	0.49	36.83
Provisions/(Reversal) of provision for doubtful advances	23.00	(24.30)
Net gain on investment measured at Fair Value through Profit and Loss	(99.05)	(5.78)
Bad debts written off	0.49	3.44
Amortization of Government Grant	(3.43)	(1.93)
Net impairment losses on financial assets	345.99	275.01
Unrealised net foreign exchange differences	4.86	9.57
Operating profit before working capital changes	6,687.31	3,581.16
Changes in working capital		
Decrease/ (Increase) in inventories	271.58	8.26
Decrease/ (Increase) in trade receivables	(788.29)	(146.91)
Decrease/ (Increase) in other financial assets	(29.39)	(1.67)
Decrease/ (Increase) in other assets	251.96	(18.24)
Increase/ (Decrease) in other financial liabilities	258.22	(116.14)
Increase/ (Decrease) in trade payables	233.43	(217.63)
Increase/ (Decrease) in contract liabilities	215.03	34.33
Increase/ (Decrease) in other liabilities	123.45	2.67
Increase/ (Decrease) in employee benefit obligations	53.33	24.43
Cash flow generated from operations	7,276.63	3,150.26
Direct taxes paid (net of refund)	(1,500.12)	(722.35)
Net cash flow from operating activities (A)	5,776.51	2,427.91
Cash flow from investing activities		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(465.90)	(253.16)
Payment for intangible assets	(8.62)	(5.11)
Proceeds from sale of investment in Mutual Funds	315.82	-
Proceeds from sale of Property, Plant and Equipment	54.12	11.18
Proceeds from sale of investment properties	151.28	131.62
Placement of bank deposits (having original maturity of more than 3 months)	(7,190.24)	(9,037.72)
Payment for purchase of investments in mutual funds	(200.00)	(500.00)
Receipt of Government Grant	7.50	9.63

Standalone Statement of cash flows

for the year ended March 31, 2024

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Bank deposits matured (having original maturity of more than 3 months)	3,432.39	8,088.66
Interest received	107.37	129.10
Net cash flow used in investing activities (B)	(3,796.28)	(1,425.80)
Cash flow from financing activities		
Short-term borrowings repaid	(809.12)	(643.01)
Short-term borrowings taken	709.41	731.49
Dividend paid	(1,423.88)	(1,062.25)
Repayment of Lease Liabilities	(185.21)	(152.27)
Interest paid	(239.58)	(205.98)
Proceeds from issue of shares under ESOS	5.44	10.43
Net cash flow used in financing activities (C)	(1,942.94)	(1,321.59)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	37.29	(319.48)
Cash and cash equivalents at the beginning of the year	801.56	1,121.04
Cash and cash equivalents at the end of the year	838.85	801.56
Net increase/(decrease) in cash and cash equivalents	37.29	(319.48)
Non-cash investing activities		
Purchase of investment properties under barter transaction	33.91	69.68
Acquisition of Right-of-use assets	806.35	191.20
For details of components of cash and cash equivalents, Refer Note 14.		

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

1. Nature of operations:

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com. Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its newspaper and magazines and advertisements published in the newspaper, displayed on websites/portal and aired on radio.

2. Basis of Preparation

2.1 Compliance with Ind AS

The Standalone Financial Statements (hereinafter refer to as "Standalone Financial Statements" or "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 (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Standalone Financial Statements are prepared on a going concern basis. The Standalone Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

2.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8

- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.3 New and amended standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

Current v/s non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

3. Critical estimates and judgments:

The preparation of the Standalone Financial Statements requires the use of accounting estimates which by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

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.

Critical estimates and judgments

The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 13)
- (ii) Impairment for investment properties and advance for properties (Refer Note 5 and 11(b))
- (iii) Estimation of defined benefit obligations (Refer Note 23)
- (iv) Estimated fair value of unquoted securities (Refer Note 8)
- (v) Estimation of provisions and contingent liabilities (Refer Note 37)
- (vi) Estimation of current tax expense and current tax payable (Refer Note 22)



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

4 (a) Property, plant and equipment (including Capital work-in-progress)

Accounting policy

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

In respect of its interests in jointly controlled assets, the Company recognises its share of the jointly controlled assets in its Standalone Financial Statements, classifying the jointly controlled asset as per its nature.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful Life (In Years)
Factory Buildings	30
Office Buildings	60
Plant and Machinery	15
Solar Power Plant	22
Office Equipment	5
Vehicles	8
Furniture and Fixtures	10
Electric fittings, Fans and Coolers	10
Computers and Servers	3 and 6

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company provides depreciation on property, plant and equipment using the straight line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act in order to reflect the actual usage of the assets, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

For other accounting policies relevant to Property, plant and equipment Refer Note 47(j)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

4 (a) Property, plant and equipment (including Capital work-in-progress)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant and Machinery (Refer Note 1 below)	Office Equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 1, 2022	672.78	1,190.48	980.01	9,318.83	427.94	103.23	594.57	880.27	14,168.11	1.77
Additions during the year	6.58	4.30	7.25	67.22	15.97	24.51	2.16	72.11	200.10	207.04
Disposals during the year	-	-	5.14	86.55	8.59	11.21	3.40	48.85	163.74	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	200.10
Gross carrying amount as at March 31, 2023	679.36	1,194.78	982.12	9,299.50	435.32	116.53	593.33	903.53	14,204.47	8.71
Additions during the year	-	76.94	23.87	101.62	40.93	63.34	5.36	93.59	405.65	420.80
Disposals during the year	-	-	11.85	17.51	18.03	48.19	5.50	58.40	159.48	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	405.65
Gross carrying amount as at March 31, 2024	679.36	1,271.72	994.14	9,383.61	458.22	131.68	593.19	938.72	14,450.64	23.86
Accumulated depreciation as at April 1, 2022	-	376.49	690.48	5,973.12	364.59	65.15	459.17	739.79	8,668.79	-
Depreciation for the year	-	37.08	55.03	524.90	22.91	9.94	27.50	66.56	743.92	-
Accumulated depreciation on disposals	-	-	4.68	67.47	8.06	8.19	2.99	46.58	137.97	-
Accumulated depreciation as at March 31, 2023	-	413.57	740.83	6,430.55	379.44	66.90	483.68	759.77	9,274.74	-
Depreciation for the year	-	37.46	51.34	503.46	16.88	13.44	24.70	77.84	725.12	-
Accumulated depreciation on disposals	-	-	11.23	14.51	17.09	10.96	5.18	55.36	114.33	-
Accumulated depreciation as at March 31, 2024	-	451.03	780.94	6,919.50	379.23	69.38	503.20	782.25	9,885.53	-
Net carrying amount as at March 31, 2023	679.36	781.21	241.29	2,868.95	55.88	49.63	109.65	143.76	4,929.73	8.71
Net carrying amount as at March 31, 2024	679.36	820.69	213.20	2,464.11	78.99	62.30	89.99	156.47	4,565.11	23.86

Notes:

- Plant and machinery includes Company's share in common transmission infrastructure used in Radio business which are jointly controlled assets as at March 31, 2024:
Gross block - ₹ 187.28 million (March 31, 2023: ₹ 187.28 million)
Net block - ₹ 42.70 million (March 31, 2023: ₹ 46.95 million)
- For information on property, plant and equipment pledged as security by the Company, Refer Note 18 (a) and (b).
- Assets given on lease Refer Note 36.
- Refer Note 38 for disclosure of Contractual Commitments for acquisition of property, plant and equipments.
- Capital work-in-progress mainly comprises of Building (March 31, 2023: Plant and machinery).
- Major Capital work-in-progress falls in the bucket of less than 1 year (March 31, 2023: less than 1 year). Further none of the projects are temporarily suspended during the current year and previous year. Hence, disclosure required as per schedule III has not been presented.
- For title deeds details Refer Note 45 (xii) (a).



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

4 (b) Right-of-use assets

Accounting policy

As a lessee

The Company leases various offices (Building), Land, Plant and Machinery and Vehicles. Rental contracts are typically made for fixed periods of 1 to 99 years but may have extension options.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

For other accounting policies relevant to Leases Refer Note 47(d)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

4 (b) Right-of-use assets

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

Particulars	(₹ in million)				
	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 1, 2022	926.83	4,102.80	543.62	5.97	5,579.22
Additions during the year	1.33	193.30	-	-	194.63
Disposal during the year	-	9.61	-	-	9.61
Gross carrying amount as at March 31, 2023	928.16	4,286.49	543.62	5.97	5,764.24
Additions during the year	62.37	834.22	21.33	-	917.92
Disposal during the year	-	124.05	41.62	5.97	171.64
Gross carrying amount as at March 31, 2024	990.53	4,996.66	523.33	-	6,510.52
Accumulated depreciation as at April 1, 2022	54.42	1,006.01	213.35	5.91	1,279.69
Depreciation for the year	21.04	212.30	36.77	0.06	270.17
Accumulated depreciation on disposals	-	7.57	-	-	7.57
Accumulated depreciation as at March 31, 2023	75.46	1,210.74	250.12	5.97	1,542.29
Depreciation for the year	21.39	255.68	34.89	-	311.96
Accumulated depreciation on disposals	-	47.70	2.67	5.97	56.34
Accumulated depreciation as at March 31, 2024	96.85	1,418.72	282.34	-	1,797.91
Net carrying amount as at March 31, 2023	852.70	3,075.75	293.50	-	4,221.95
Net carrying amount as at March 31, 2024	893.68	3,577.94	240.99	-	4,712.61

Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2024	March 31, 2023
Current	372.46	313.99
Non-current	1,936.21	1,486.63
Total	2,308.67	1,800.62

(ii) Amount recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

Depreciation charge of Right of use assets:

Particulars	(₹ In million)	
	March 31, 2024	March 31, 2023
Leasehold Land	21.39	21.04
Leasehold Building	255.68	212.30
Plant and machinery	34.89	36.77
Vehicles	-	0.06
Total	311.96	270.17

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Finance cost and other expenses:

Particulars	(₹ In million)	
	March 31, 2024	March 31, 2023
Interest expense (included in finance cost) (Refer Note 32)	185.40	156.35
Expense relating to short-term leases (included in other expenses) (Refer Note 33)	9.58	21.89
Reversal of GST credit relating to lease payments (included in other expenses) (Refer Note 33)	8.39	9.10
Total	203.37	187.34

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in a number of property and equipment lease across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

(v) For debt reconciliation Refer Note 18.

5 Investment properties

Accounting policy

Investment properties consists of land and buildings (residential and commercial), are held for capital appreciation and are not occupied by the Company. They are carried at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using straight line method to allocate cost of assets over their estimated useful lives. Investment properties generally have useful life of 30-60 years.

For other accounting policies relevant to investment properties Refer Note 47(k)

Particulars	(₹ in million)		
	Land	Building	Total
Gross carrying amount as at April 1, 2022	49.31	1,003.75	1,053.06
Additions during the year	-	69.68	69.68
Disposal during the year	-	132.00	132.00
Gross carrying amount as at March 31, 2023	49.31	941.43	990.74
Additions during the year	-	33.91	33.91
Disposal during the year	-	162.84	162.84
Gross carrying amount as at March 31, 2024	49.31	812.50	861.81
Accumulated impairement as at March 31, 2023	0.27	29.73	30.00
Impairment loss for the year	3.60	16.12	19.72
Accumulated impairement as at March 31, 2024	3.87	45.85	49.72
Accumulated depreciation as at April 1, 2022	-	54.62	54.62
Depreciation for the year	-	15.65	15.65
Accumulated depreciation on disposals	-	5.18	5.18
Accumulated depreciation as at March 31, 2023	-	65.09	65.09
Depreciation for the year	-	14.36	14.36
Accumulated depreciation on disposals	-	10.02	10.02
Accumulated depreciation as at March 31, 2024	-	69.43	69.43
Net carrying amount as at March 31, 2023	49.04	846.61	895.65
Net carrying amount as at March 31, 2024	45.44	697.22	742.66

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

i) **Amount recognised in profit and loss for investment properties**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Net (gain)/loss on disposal of Investment properties (Refer Note 33)	1.54	(4.80)
Depreciation	14.36	15.65
Impairment for Investment Properties (Refer Note 33)	19.72	-
Expenses recognised in profit and loss account	35.62	10.85

ii) **Contractual Obligation**

Company has no restrictions on the realisability of its investment properties. Refer Note 38 for disclosure of contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

iii) **Fair Value**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Investment properties	852.05	1,019.22

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

Particulars	(₹ in million)	
	Estimation of Fair Value	
	Level 2	
	March 31, 2024	March 31, 2023
Land	59.94	77.21
Residential units	716.00	879.47
Commercial units	76.11	62.54
Total	852.05	1,019.22

iv For title deeds details Refer Note 45(xiii)(a).

6 Intangible assets

Accounting policy

Intangible assets consist of One time license fees (entry fees and migration fees) paid to get the license for Radio stations and Computer Software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as and when expenses are incurred.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Amortisation method and useful lives

Intangible assets with limited useful lives are amortised using the straight-line method over the following period:

Category	Useful lives (in Years)
One time License fees paid for Radio Stations	Over the license period i.e. 15 years
Computer Software (including ERP)	6

For other accounting policies relevant to intangible assets Refer Note 47(l) and Refer Note 47(e) for the Company's policy regarding impairment.

Particulars	₹ in million		
	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 1, 2022	1,567.91	307.68	1,875.59
Additions during the year	-	5.11	5.11
Disposal during the year	402.40	1.65	404.05
Gross carrying amount as at March 31, 2023	1,165.51	311.14	1,476.65
Additions during the year	-	8.62	8.62
Disposal during the year	-	9.63	9.63
Gross carrying amount as at March 31, 2024	1,165.51	310.13	1,475.64
Accumulated amortisation as at April 1, 2022	910.45	242.82	1,153.27
Amortisation for the year	77.70	12.67	90.37
Accumulated amortisation on disposals	402.40	1.65	404.05
Accumulated amortisation as at March 31, 2023	585.75	253.84	839.59
Amortisation for the year	77.70	11.09	88.79
Accumulated amortisation on disposals	-	6.30	6.30
Accumulated amortisation as at March 31, 2024	663.45	258.63	922.08
Net carrying amount as at March 31, 2023	579.76	57.30	637.06
Net carrying amount as at March 31, 2024	502.06	51.50	553.56

(i) Remaining unamortised period of intangible assets is as follows:

Particulars	(In Years)	
	March 31, 2024	March 31, 2023
One time license fees	6 to 8	7 to 9
Computer software- including ERP	1 to 3	1 to 4

(ii) The Company has performed an assessment of its intangible asset for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the intangible assets should have been impaired.

Financial Assets

Accounting Policy

(i) **Classification of financial Assets at amortised cost**

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of trade receivables and deposits.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

(ii) Classification of financial Assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial Assets at fair value through profit or loss

The Company classifies the following financial assets at Fair Value through Profit or Loss (FVTPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI
- equity investments held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

For remaining relevant accounting policies Refer Note 47(v)

Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at FVTPL. The Company uses forward currency contracts, to hedge its foreign currency risks. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Company is provided in Note 47(v)

7 Investments in subsidiary

Accounting Policy

Investments in subsidiary are carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets. Cost comprises price paid to acquire investment and directly attributable cost.

Investment in preference shares are measured at Fair Value through Profit and Loss.

For remaining relevant accounting policies Refer Note 47(i)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Unquoted		
Investment in Equity Shares (Valued at Cost):		
1,050,500 (March 31, 2023: 1,050,500) Equity Shares of ₹ 10 each fully paid up of DB Infomedia Private Limited	10.46	10.46
Investment in Preference Shares (at Fair Value through Profit and Loss):		
681,000 (March 31, 2023: 681,000), 7.5 % redeemable Preference Shares of ₹ 100 each fully paid up of DB Infomedia Private Limited	68.10	68.10
	78.56	78.56
Aggregate cost of unquoted investments	78.56	78.56
Aggregate amount of unquoted investments	78.56	78.56
Aggregate amount of impairment in value of investments	-	-



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

8 Investments

Non-Current

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Investments in Equity Shares (at Fair Value through OCI) (Refer Note 41):		
(i) Quoted investments in Equity Shares (fully paid):		
52,136 (March 31, 2023: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2023: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
(ii) Unquoted investments in Equity Shares (fully paid):		
100,000 (March 31, 2023: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
375,000 (March 31, 2023: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2023: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2023: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
1,100,917 (March 31, 2023: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
140,000 (March 31, 2023: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	40.88	35.06
81,085 (March 31, 2023: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	62.27	111.11
2,434 (March 31, 2023: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	6.08	6.08
100 (March 31, 2023: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2023: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
100,100 (March 31, 2023: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
665,863 (March 31, 2023: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
Investment in Debt instruments and Warrants (at fair value through Profit and Loss):		
200,000 (March 31, 2023: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2023: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
1 (March 31, 2023: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	110.24	153.26
Aggregate cost of quoted investments	49.50	49.50
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	342.41	342.41
Aggregate amount of unquoted investments	110.24	153.26
Aggregate amount of impairment in value of investments	313.94	319.76

* Amount below rounding off norms adopted by the Company.

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9 Investments

Current

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Investments in Mutual Funds (Measured at Fair Value through Profit and Loss):		
Quoted		
514,660 (March 31, 2023: 621,697) units of HDFC Index Fund	107.55	100.26
1,223,075 (March 31, 2023: 1,511,919) units of ICICI Prudential Bluechip Fund	117.59	102.10
877,675 (March 31, 2023: 1,227,630) units of Kotak Emerging Equity Fund	89.95	91.19
777,953 (March 31, 2023: 962,380) units of Kotak Flexicap Fund	55.57	51.02
1,078,691 (March 31, 2023: 1,298,842) units of Mirae Asset Largecap Fund	104.02	99.56
2,676,190 (March 31, 2023: 3,023,558) units of Mirae Asset Midcap Fund	80.16	61.65
Total current investments	554.84	505.78
Aggregate cost of quoted investments	450.00	500.00
Aggregate amount of quoted investments	554.84	505.78
Aggregate market value of quoted investments	554.84	505.78
Aggregate amount of impairment in the value of investments	-	-

10 Other financial assets

(Unsecured considered good unless stated otherwise)

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposit against lease of properties (Refer Note 35)	275.93	248.19	-	-
Deposit with government authorities and others	212.49	172.58	-	-
Interest accrued on fixed deposits	397.04	135.83	127.25	24.97
Derivative assets*	-	-	0.02	-
Other receivables	-	-	17.73	25.87
Receivables from subsidiary	-	-	0.36	-
	885.46	556.60	145.36	50.84

* While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

11 Other assets

(Unsecured, considered good unless stated otherwise)

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a Capital Advances				
Advances for purchase of capital goods	9.65	43.10	-	-
	9.65	43.10	-	-



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to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
b Advances for investment properties				
Considered good	45.36	136.69	-	-
Considered doubtful	161.19	157.91	-	-
	206.55	294.60	-	-
Less: Provision for doubtful advances	161.19	157.91	-	-
	45.36	136.69	-	-
c Advances to related parties*				
Advances recoverable in cash or kind or for value to be received	-	-	9.85	36.43
	-	-	9.85	36.43
d Other assets				
Prepaid expenses	-	-	131.77	125.50
Advances to suppliers and others	-	-	173.63	310.59
Demand paid under protest	-	-	27.27	17.61
Advances to employees	-	-	46.52	28.67
Goods and Service Tax ('GST') recoverable	59.35	148.86	212.10	190.67
	59.35	148.86	591.29	673.04
Total other assets	114.36	328.65	601.14	709.47

* Refer Note 35 for details of advances to related parties and firms/companies in which director is a partner, or a director or a member.

12 Inventories

Accounting policy

Inventories are valued at lower of cost and net realisable value. Cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account while estimating the cost of inventory if it is probable that they have been earned and will take effect.

For Company's other accounting policies relevant to inventories Refer Note 47(h)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Raw material [includes goods in transit of ₹ 262.62 million (March 31, 2023: ₹ 289.41 million)]	1,286.44	1,544.97
Finished goods	20.90	26.10
Stores and spares	508.63	523.31
Gift/promotional products	55.49	48.66
	1,871.46	2,143.04

Write down of inventories to net realisable value amounting to ₹ Nil (March 31, 2023: ₹ 9.85 million). These were recognised as an expense during the year.

13 Trade Receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other accounting policies relevant to trade receivables Refer Note 47(g)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Trade receivables - billed	6,119.84	5,606.22
Trade receivables - unbilled	26.80	0.41
Trade receivables - Related Parties (Refer Note 35)	6.06	34.98
Less: Loss allowance	(1,052.96)	(983.69)
Total trade receivables	5,099.74	4,657.92
Breakup of security details		
Trade receivables considered good - Secured	237.70	245.84
Trade receivables considered good - Unsecured	5,564.93	4,955.70
Trade receivables which have significant increase in credit risk	88.20	180.50
Trade receivables - credit impaired	261.87	259.57
Total	6,152.70	5,641.61
Loss allowance	(1,052.96)	(983.69)
Total trade receivables	5,099.74	4,657.92

The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it has an unconditional right to consideration.

Trade receivable are non-interest bearing and generally on terms of 0 - 90 days.

Also Refer Note 42.

Ageing of Trade receivables

Particulars	March 31, 2024							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years		
Undisputed Trade Receivables								
Trade receivables considered good - Unsecured	26.80	2,314.23	1,815.87	486.04	307.60	186.06	666.03	5,802.63
Trade receivables which have significant increase in credit risk	-	-	47.82	8.66	20.52	11.20	-	88.20
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
Trade receivables - credit impaired	-	-	14.62	24.13	30.62	35.31	157.19	261.87
Total	26.80	2,314.23	1,878.31	518.83	358.74	232.57	823.22	6,152.70



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(₹ in million)

Particulars	March 31, 2023							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivables								
Trade receivables considered good - Unsecured	0.41	2,152.28	1,148.62	221.01	357.78	200.53	1,120.91	5,201.54
Trade receivables which have significant increase in credit risk	-	-	63.56	42.63	27.17	47.14	-	180.50
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
Trade receivables - credit impaired	-	-	14.68	14.80	36.71	23.37	170.01	259.57
Total	0.41	2,152.28	1,226.86	278.44	421.66	271.04	1,290.92	5,641.61

14 Cash and cash equivalents

(₹ in million)

Particulars	March 31, 2024	March 31, 2023
Balances with banks*		
On current account	584.09	434.64
Deposits with original maturity of less than 3 months	30.01	134.95
Cheques on hand	212.65	223.15
Cash on hand	12.10	8.82
	838.85	801.56

* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

15 Bank balances

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	4,639.42	652.57
Banks deposits with original maturity of more than 12 months	4,099.60	4,328.60	-	-
Unclaimed dividend accounts	-	-	2.11	1.89
	4,099.60	4,328.60	4,641.53	654.46

16 Share capital

Authorised Share Capital

(₹ in million)

Particulars	March 31, 2024		March 31, 2023	
	Nos. in million	Amount	Nos. in million	Amount
a. 249,000,000 (March 31, 2023: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2023: 1,000), 0%, Non-Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total authorised share capital (a+b)	249.00	2,500.00	249.00	2,500.00

* Number is below the rounding off norm adopted by the Company

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Issued, subscribed and fully paid-up shares

Equity share capital

Particulars	(₹ in million)			
	March 31, 2024		March 31, 2023	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	177.97	1,779.75	177.06	1,770.57
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.12	1.17	0.91	9.18
Total issued, subscribed and fully paid-up share capital	178.09	1,780.92	177.97	1,779.75

(a) Terms / rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the Company held by ultimate Holding Company

Name of Shareholders	Nos. in million	
	March 31, 2024	March 31, 2023
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	96.98

(c) Details of shareholders holding more than 5% shares of the Company

Name of Shareholders	March 31, 2024		March 31, 2023	
	Nos. in million	Holding	Nos. in million	Holding
Equity shares of ₹ 10 each fully paid				
DB Consolidated Private Limited	96.98	54.46%	96.98	54.49%
Nalanda India Equity Fund Limited	17.39	9.76%	17.39	9.77%

(d) Details of shareholding of promoters:

Name of promoters	March 31, 2024		March 31, 2023		March 31, 2024 Change	March 31, 2023 Change
	Nos. in million	Holding	Nos. in million	Holding		
Late Shri Ramesh Chandra Agarwal (Nominee)	-	-	0.10	0.06%	-0.06%	0.00%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	5.96	3.35%	8.39	4.71%	-1.37%	0.26%
Shri Girish Agarwal	5.86	3.29%	8.54	4.80%	-1.51%	0.34%
Shri Pawan Agarwal	5.86	3.29%	7.66	4.30%	-1.01%	-0.16%
Smt. Jyoti Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt. Namita Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%



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Name of promoters	March 31, 2024		March 31, 2023		March 31, 2024	March 31, 2023
	Nos. in million	Holding	Nos. in million	Holding	Change	Change
Smt. Nitika Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt. Shubh Agarwal	1.92	1.08%	0.12	0.07%	1.01%	0.00%
Smt. Bhawna Agarwal	2.17	1.22%	0.56	0.32%	0.90%	0.13%
Ms. Diva Agarwal	1.80	1.01%	-	-	1.01%	-
Ms. Miraya Agarwal	1.80	1.01%	-	-	1.01%	-
Bhaskar Publications & Allied Industries Private Limited	3.02	1.69%	3.02	1.70%	0.00%	-0.01%
DB Consolidated Private Limited	96.98	54.46%	96.98	54.49%	-0.03%	0.43%
Total	128.11	71.93%	128.11	71.98%	-0.05%	0.99%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 39.

(f) The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

(g) Distribution made and proposed

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Cash dividends on equity shares declared and paid:		
Final Dividend for the year ended March 31, 2022 of ₹ 3 per fully paid share*	-	531.38
First Interim Dividend for the year ended March 31, 2023 of ₹ 3 per fully paid share**	-	531.37
Second Interim Dividend for the year ended March 31, 2023 of ₹ 3 per fully paid share #	533.95	-
Interim Dividend for the year ended March 31, 2024 of ₹ 5 per fully paid share ##	890.15	-
	1,424.10	1,062.75

* Final dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2022 was approved by the Shareholders in the Annual General Meeting dated September 20, 2022. The same has been paid to all eligible shareholders as on the record date September 13, 2022.

** First Interim Dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2023 was proposed and declared by the Board of Directors in their meeting dated July 28, 2022. The same has been paid to all eligible shareholders as on the record date August 10, 2022 by the Company.

Second Interim Dividend of ₹ 3 per fully paid Equity Share of ₹ 10 each for the year ended March 31, 2023 was proposed and declared by the Board of Directors in their meeting dated May 19, 2023. The same has been paid to all eligible shareholders as on the record date May 31, 2023 by the Company.

During the year, the Board of Directors has proposed and declared interim dividends as follows:

- First interim Dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 20, 2023. The same has been paid to all eligible shareholders as on the record date August 01, 2023 by the Company.

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- Second interim Dividend of ₹ 2 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated October 26, 2023. The same has been paid to all eligible shareholders as on the record date November 07, 2023 by the Company.

Dividend not recognised at the end of the reporting period:

Subsequent to the year end, the Board of Directors at its meeting held on May 22, 2024, declared third interim dividend for the year ended March 31, 2024 of ₹ 8 per fully paid Equity Share of face value of ₹ 10 each, aggregating to ₹ 1,424.74 million.

17 Other equity

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Share application money pending allotment	0.20	-
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	269.51	250.86
Stock options outstanding account	17.72	31.81
General Reserve	128.44	128.44
Retained Earnings	20,059.19	17,322.50
Other reserves (FVOCI - Equity Instruments)	(112.06)	(89.49)
Total Other equity	20,455.01	17,736.13
Movement in other equity is as follows:		
Share application money pending allotment		
Share application money pending allotment	0.20	-
Closing balance	0.20	-
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing balance	92.01	92.01
Securities Premium Reserve		
Balance at the beginning of the year	250.86	174.86
Add: Premium on exercise of employee stock options	18.65	76.00
Closing balance	269.51	250.86
Stock options outstanding account (Refer Note 39)		
Balance at the beginning of the year	31.81	69.73
Equity share issued during the year	(14.58)	(74.75)
Employee Stock Option Expense (Net of forfeiture / lapse) (Refer Note 29)	0.49	36.83
Closing balance	17.72	31.81
General Reserve		
Balance at the beginning of the year	128.44	128.44
Closing balance	128.44	128.44
Retained Earnings		
Balance at the beginning of the year	17,322.50	16,746.43
Net Profit for the year	4,244.34	1,680.75
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(83.55)	(41.93)
Less: Appropriations		
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 16 (g)]	-	531.38
First Interim Dividend for the year ended March 31, 2023 [Refer Note 16 (g)]	-	531.37



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Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Interim Equity Dividend for the year ended March 31, 2024 [Refer Note 16 (g)]	1,424.10	-
Closing balance	20,059.19	17,322.50
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(89.49)	(110.46)
Add: Change in fair value of FVOCI - equity instruments	(22.57)	20.97
(Loss) / gain at the year end	(112.06)	(89.49)
Total Other equity	20,455.01	17,736.13

Nature and purpose of reserves:**a) Share application money pending allotment**

Share application money pending allotment represents amount received from employees who has exercised employee stock options scheme (ESOS) for which shares are pending allotment as on balance sheet date.

b) Capital Redemption Reserve:

As per the Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

c) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

d) Stock option outstanding account:

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

e) General Reserve:

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Company's securities. It was created by transfer of amounts out of distributable profit.

f) FVOCI - Equity Instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustments of payment of dividend and transfer to any reserves as statutorily required.

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18 Borrowings

Current

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Short-term borrowings		
Secured		
Cash credit facilities availed during the year [Refer Note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	120.51	93.89
Total secured borrowings	120.51	93.89
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	104.69	230.80
Total unsecured borrowings	104.69	230.80
Total borrowings	225.20	324.69

(a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Company has not used the cash credit facility.

(b) Buyers' credit facilities:

- (i) Secured buyers' credit facilities from banks are secured by first charge on the current assets and second charge on moveable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates ranging between 1.01% p.a. to 1.08% p.a. (March 31, 2023: 1.65% p.a. to 5.86% p.a.). They are repayable within 90 days to 180 days.
- (ii) Interest rates for unsecured buyers' credits are multiline rates ranging between 0.99% p.a. to 6.17% p.a. (March 31, 2023: 1.41% p.a. to 6.11% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Cash and cash equivalent (Refer Note 14)	838.85	801.56
Borrowings (Refer Note 18 above)	(225.20)	(324.69)
Lease liabilities [Refer Note 4 (b)]	(2,308.67)	(1,800.62)
Net Debt	(1,695.02)	(1,323.75)

Particulars	₹ in million			Total
	Other Assets	Liabilities from financing activities		
	Cash balance	Lease liabilities	Borrowings	
Debt (including accrued interest) as at April 1, 2022	1,121.04	(1,763.73)	(226.04)	(868.73)
Cash flows	(319.48)	152.27	(88.48)	(255.69)
New leases	-	(191.20)	-	(191.20)
Disposal - Leases	-	2.04	-	2.04
Effect of foreign exchange rate fluctuation	-	-	(10.55)	(10.55)
Interest expenses during the year (Refer Note below)	-	(156.35)	(15.14)	(171.49)
Interest paid	-	156.35	8.11	164.46



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	(₹ in million)			Total
	Other Assets	Liabilities from financing activities		
		Cash balance	Lease liabilities	
Debt (including accrued interest) as at March 31, 2023	801.56	(1,800.62)	(332.10)	(1,331.16)
Cash flows	37.29	185.21	99.71	322.21
New leases	-	(808.56)	-	(808.56)
Disposal - Leases	-	115.30	-	115.30
Effect of foreign exchange rate fluctuation	-	-	(0.22)	(0.22)
Interest expenses during the year (Refer Note below)	-	(185.40)	(7.18)	(192.58)
Interest paid	-	185.40	14.37	199.77
Debt (including accrued interest) as at March 31, 2024	838.85	(2,308.67)	(225.42)	(1,695.25)

Note: Interest expenses / payment includes interest relating to borrowings only.

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 370.61 million (March 31, 2023: ₹ 308.62 million) (includes payment towards interest of ₹ 185.40 million and principal of ₹ 185.21 million (March 31, 2023: ₹ 156.35 million and ₹ 152.27 million respectively).

19 Trade payables

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Current		
(a) Total outstanding dues of micro and small enterprises (Refer Note below)	38.39	30.60
(b) Total outstanding dues of creditors other than (a) above	2,252.59	2,104.67
(c) Trade payables - Related Parties (Refer Note 35)	67.53	1.48
Total trade payables	2,358.51	2,136.75

Ageing of Trade Payables

Particulars	(₹ in million)						Grand Total
	Unbilled	Not Due	March 31, 2024				
			Outstanding for the following periods from the due date				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years		
Undisputed trade payables							
Micro and small enterprises	-	18.44	19.01	0.73	0.21	-	38.39
Others	831.37	656.40	658.95	112.07	8.84	9.35	2,276.98
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	4.09	39.05	43.14
Total trade payables	831.37	674.84	677.96	112.80	13.14	48.40	2,358.51

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

(₹ in million)

Particulars	March 31, 2023						Grand Total
	Unbilled	Not Due	Outstanding for the following periods from the due date				
			Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	19.00	11.13	0.34	0.13	-	30.60
Others	843.06	569.30	601.29	29.98	14.45	16.88	2,074.96
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	31.19	31.19
Total trade payables	843.06	588.30	612.42	30.32	14.58	48.07	2,136.75

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

(₹ in million)

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	33.30	26.24
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.28	0.63
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	31.71	69.38
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.45	1.68
Interest accrued and remaining unpaid at the end of each accounting year	0.73	2.31
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	4.36	2.05

20 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits received from:				
- newspaper agencies	601.26	585.36	31.65	30.81
- others	104.16	95.42	11.57	10.60
Interest accrued but not due*	-	-	32.15	37.67

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Payables for purchase of capital goods	-	-	11.87	0.18
Employee related payables	-	-	515.18	283.41
Unclaimed dividend**	-	-	2.11	1.89
	705.42	680.78	604.53	364.56

* Includes interest accrued but not due on borrowing ₹ 0.22 million (March 31, 2023: ₹ 7.41 million)

** No amount due and outstanding to be credited to Investor Education and Protection Fund.

21 Contract liabilities

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Advance received from customers	438.29	231.66
Deferred revenue*	29.15	20.75
	467.44	252.41

* Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

Details of Deferred Revenue

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
(i) Advertisement Revenue		
Opening Balance	6.25	0.69
Less: Revenue recognised during the year	(6.25)	(0.69)
Add: Invoiced during the year but not recognised as revenue	8.79	6.25
Closing Balance	8.79	6.25
(ii) Circulation Revenue		
Opening Balance	14.50	-
Less: Revenue recognised during the year	(14.50)	-
Add: Invoiced during the year but not recognised as revenue	19.36	14.50
Closing Balance	19.36	14.50
(iii) Job Work Printing Revenue		
Opening Balance	-	-
Less: Revenue recognised during the year	-	-
Add: Invoiced during the year but not recognised as revenue	1.00	-
Closing Balance	1.00	-

22 Taxation

Critical accounting Judgement and key sources of estimation of taxes uncertainties and valuation:

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
(a) Non-current tax assets (Net)		
Advance income tax	3,049.49	3,055.12
Less: Provision for tax	2,909.19	2,894.92
Advance income tax (Net of provision for tax)	140.30	160.20
(b) Current tax liabilities (Net)		
Provision for tax	6,305.99	4,791.76
Less: Advance income tax	6,241.14	4,731.75
Provision for tax (Net of advance tax)	64.85	60.01
Opening Balance (Net)	100.19	66.00
Current tax provision for the year	(1,521.16)	(688.16)
Provision for interest	(3.70)	-
Taxes Paid (net of refund)	1,500.12	722.35
Closing Balance (Net)	75.45	100.19
(c) Deferred tax (asset) / liabilities (Net)		
Deferred tax liabilities		
Depreciation and amortisation:		
Right-of-use assets	572.01	642.66
Fair value of investment	674.75	563.37
	2.07	3.19
Deferred tax liabilities (i)	1,248.83	1,209.22
Deferred tax assets		
Allowance for doubtful debts and advances	318.09	294.87
Provision for employee benefit obligations	183.45	132.31
Lease liabilities	898.42	777.27
Provision for carry forward losses	17.79	-
Others	4.46	8.01
Deferred tax assets (ii)	1,422.21	1,212.46
Deferred tax (asset) / liabilities (Net) (i - ii)	(173.38)	(3.24)
Deferred Tax Reconciliation		
Opening balance	(3.24)	117.35
Tax during the year recognised in profit or loss	(121.59)	(100.61)
Tax during the year recognised in other comprehensive income	(48.55)	(19.98)
Closing balance	(173.38)	(3.24)
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax	5,643.91	2,268.30
At statutory income tax rate of 25.168% (March 31, 2023 : 25.168%)	1,420.46	570.88
Gain on fair value of investment in mutual funds	(41.50)	(5.78)
Corporate Social Responsibility expenditure	10.41	12.48
Depreciation on Leasehold land	5.38	5.30
Depreciation on Investment Property	3.61	3.94



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Loss on Sale of Investment Property	0.39	(1.21)
Others	0.82	1.93
Income tax expense	1,399.57	587.55
Current tax	1,521.16	688.16
Deferred tax	(121.59)	(100.61)
Income tax expense reported in the Standalone Statement of Profit and Loss	1,399.57	587.55

23 Provisions

Critical accounting estimates and judgement :

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized cost and obligation, such as future salary level, discount rate and mortality.

The Company provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Particulars	₹ in million			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity	381.59	256.52	142.25	124.64
Provision for compensated absences	-	-	116.68	94.39
	381.59	256.52	258.93	219.03

(i) Defined Contribution plans:

The Company has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) Other Contribution plans:

The Company has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Company's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Provident Fund (including EDLI)	208.25	175.92
Employees' State Insurance Corporation	8.73	12.45
Employees' Contingency Fund*	9.30	9.25
National Pension Scheme*	9.68	7.07
Total (Refer Note 29)	235.96	204.69

* Other contribution plans

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

(iii) **Defined Benefits plans:**

a) **Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2023	622.31	241.15	381.16
Interest expense/income	44.96	16.94	28.02
Current service cost	43.01	-	43.01
Total amount recognised in the Statement of Profit and Loss	87.97	16.94	71.03
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	43.86	-	43.86
Return on Plan Asset, excluding interest income / expense	-	(2.52)	2.52
Experience Losses/(Gains)	65.27	-	65.27
Total amount recognised in other comprehensive income	109.13	(2.52)	111.65
Employer contributions/premium paid	-	40.00	(40.00)
Benefit Payments	(91.01)	(91.01)	-
Balance as on March 31, 2024	728.40	204.56	523.84

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2022	537.82	229.15	308.67
Interest expense/income	35.70	15.00	20.70
Current service cost	40.79	-	40.79
Total amount recognised in the Statement of Profit and Loss	76.49	15.00	61.49
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(20.70)	-	(20.70)
Return on Plan Asset, excluding interest income / expense	-	0.42	(0.42)
Experience Losses/(Gains)	77.15	-	77.15
Total amount recognised in other comprehensive income	56.45	0.42	56.03
Employer contributions/premium paid	-	45.03	(45.03)
Benefit Payments	(48.45)	(48.45)	-
Balance as on March 31, 2023	622.31	241.15	381.16



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

B. Amounts recognised in current year and previous four years:

Particulars	(₹ in million)				
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	(728.40)	(622.31)	(537.82)	(424.40)	(417.52)
Plan assets	204.56	241.15	229.15	243.12	262.28
(Deficit) /Surplus*	(523.84)	(381.16)	(308.67)	(181.28)	(155.24)
Experience adjustments on plan liabilities loss / (gain)	65.27	77.15	60.35	2.63	61.87
Experience adjustments on plan assets (gain)/loss	(2.52)	0.42	(2.26)	(1.95)	5.19

*Recognised under provision for employee benefits (Refer Note above)

C. Actuarial assumptions

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.19%	7.35%
	4 years and below 30.00% p.a.	4 years and below 30.00% p.a.
Employee turnover / Attrition rate	5 years to 10 years 13.00% p.a.	5 years to 10 years 13.00% p.a.
	11 years and above 9.00% p.a.	11 years and above 9.00% p.a.
Salary escalation rate	6.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.19%	7.35%

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	(₹ in million)			
	Impact on defined benefit obligation of Gratuity		Impact on defined benefit obligation of Gratuity	
	As at March 31, 2024		As at March 31, 2023	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(37.45)	41.69	(29.19)	32.45
Compensation levels (1% movement)	41.77	(38.19)	32.88	(30.08)
Employee turnover (1% movement)	2.14	(2.42)	4.08	(4.53)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

E. The major categories of plan assets for gratuity are as follows:

Particulars	(₹ in million)			
	As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%
Investment - Insurance fund managed by:				
Kotak Mahindra Bank	157.66	77.07	167.33	69.39
Life Insurance Corporation (LIC) of India	46.90	22.93	73.82	30.61
Total	204.56	100.00	241.15	100.00

F. Risk exposure

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

Salary escalation risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Investment risk: The funds are invested with an external insurer (LIC of India and Kotak Mahindra Life Insurance Limited (Kotak)). The insurer manages the Gratuity Fund and provides yearly interest returns. The Company operates the gratuity plan through Life Insurance Corporation of India (LIC) and Kotak Mahindra Life Insurance Limited are insurer with no history of defaults, the investment risk is low.

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Life Insurance Limited and LIC of India. These are subject to interest rate risk and the fund manages interest rate risk.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

G. Expected gratuity contribution for the next year ₹ 142.25 million (March 31, 2023: ₹ 124.64 million).

H. Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2023, 6 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Less than a year	95.73	106.48
Between 1 - 2 year	75.91	81.70
Between 2 - 5 years	250.18	196.24
More than 5 years	754.07	596.01
Total	1,175.89	980.43



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

b) Compensated absences

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation subject to maximum encashment of 12 leaves.

The liability for compensated absences for earned leave.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Present value of unfunded obligation	116.68	94.39
Expenses/(Reversal) recognised in the Statement of Profit and Loss	26.94	12.02
Discount Rate	7.19%	7.35%
Salary Escalation rate	6%	5%

The entire amount of the provision of ₹116.68 million (March 31, 2023: ₹ 94.39 million) 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 avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Leave obligation not expected to be settled within the next 12 months	96.42	76.91

24 Other liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other payables				
Refund liabilities (Refer Note below)	-	-	200.24	69.19
Statutory dues payable	-	-	129.53	137.13
Government grants	8.35	5.78	3.43	1.93
	8.35	5.78	333.20	208.25

Note: Refund liabilities are recognised for volume discounts/incentive payable to customers and estimated liability for credit notes to be issued to the customers.

25 Revenue from operations**Accounting policy**

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Company considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, incentive, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities in the Balance Sheet. Similarly, if

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

the Company satisfies a performance obligation before it receives the consideration, the Company recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). Refund liabilities are classified under 'Other Liabilities' in the balance sheet.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisement revenue

Revenue is recognised as and when relevant advertisement is published in newspaper / aired on radio / displayed on website/application in accordance with the terms of the contract with customer.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Sale of newspapers and publications, magazines, wastage and scrap

Revenue from sale of newspaper and publications are recognized (net of credits for unsold copies), as and when the newspapers and magazines are delivered which coincides with transfer of control of the goods to the customer.

Revenue from subscription of E-Paper is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Deferred revenues are reported in the balance sheet under 'Contract Liabilities'.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Job Work

Revenue from printing job work is recognised as and when the Company satisfies its performance obligations as per terms of agreement with the Customer.

Income from event management

Revenue from event management is recognised over the period of event, when the event management services are rendered as per the terms of agreement.

Financing Components

The Company does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Company does not adjust any of the transaction price for the time value of money.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Revenue from contract with customers

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Newspapers	4,778.54	4,615.12
Magazines	12.45	12.30
	4,790.99	4,627.42
Sale of services		
Advertisement revenue	17,523.95	14,826.50
Printing job charges	1,170.80	1,310.62
	18,694.75	16,137.12
Other operating revenue		
Income from event management service	186.81	117.72
Sale of wastage	332.28	394.88
	519.09	512.60
Total revenue from operations	24,004.83	21,277.14

(i) Disaggregation of Revenue from contracts with customers

The table below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount and timing of our revenue and cash flows are affected by market and other economic conditions. The segment revenue is measured in the same way as in the statement of profit and loss. The Company derives revenue from transfer of goods and services over time and at a point of time.

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Performance obligation satisfied at a point in time		
Advertisement Revenue	16,934.11	14,619.36
Sale of Newspaper and Magazine	4,596.18	4,611.97
Printing Job Charges	1,170.80	1,310.62
Sale of Wastage	332.28	394.88
(b) Performance obligation satisfied over period of time		
Advertisement Revenue	589.84	207.14
Sale of Newspaper and Magazine	194.81	15.45
Income from event management service	186.81	117.72
Total	24,004.83	21,277.14

(ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement revenue	9.79	6.25
Revenue from Sale of Newspapers and Magazines	19.36	14.50
Total	29.15	20.75

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

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(iii) Reconciliation of Revenue recognised with contract price:

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of Newspaper and Magazines		
Revenue as per contract price	4,912.59	4,747.57
Gift, Incentives Rebate and Discounts	(121.60)	(120.15)
Revenue as per statement of profit and loss	4,790.99	4,627.42
(b) Advertisement revenue		
Revenue as per contract price	17,819.63	14,887.83
Incentives Rebate and Discounts	(295.68)	(61.33)
Revenue as per statement of profit and loss	17,523.95	14,826.50
(c) Printing job charges		
Revenue as per contract price	1,170.80	1,310.62
Revenue as per statement of profit and loss	1,170.80	1,310.62
(d) Other operating revenue		
Revenue as per contract price	519.09	512.60
Revenue as per statement of profit and loss	519.09	512.60
Total Revenue from operations (a to d)	24,004.83	21,277.14

26 Other income

Accounting policy

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Dividend income

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss only when the right to receive payment is established.

Income from Lease rent (As a lessor)

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in 'other liabilities' as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Grants related to income are presented under 'Other Income' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions, which are deducted in reporting the related expense.

Refer Note 24 for the details of Capital Grant outstanding as deferred income.



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Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Liability written back to the extent not required	16.30	43.39
Interest income:		
Fixed deposits (at amortised cost)	467.55	252.42
Inter-corporate loan	-	0.10
Others	3.32	2.19
Net gain on investment measured at Fair Value through Profit and Loss		
Net gain on sale of investment	65.83	-
Change in the Fair Value	99.05	5.78
Gain/(loss) on lease termination	21.55	-
Unwinding of discount on security deposits	28.33	24.50
Rent income (Refer Note 35)	44.98	34.59
Miscellaneous income*	51.51	26.72
	798.42	389.69

*Includes ₹ 3.43 million (March 31, 2023: ₹ 1.9 million) deferred income towards government grants received for depreciable assets.

27 Cost of material consumed

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at the beginning of the year	1,544.97	1,480.40
Add: Purchases during the year	7,088.45	8,566.80
	8,633.42	10,047.20
Less: Raw material at the end of the year	1,286.44	1,544.97
	7,346.98	8,502.23

28 Changes in inventories of finished goods

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Finished goods at the beginning of the year	26.11	35.00
Finished goods at the end of the year	20.90	26.11
	5.21	8.89

29 Employee benefit expenses

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	3,802.89	3,408.14
Contribution to provident and other funds	235.96	204.69
Employee share based payment expense (Refer Note 39)	0.49	36.83
Gratuity expenses (Refer Note 23)	71.03	61.49
Staff welfare expenses	207.09	162.36
	4,317.46	3,873.51

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

30 Depreciation and amortisation expenses

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	725.12	743.92
Depreciation of Right-of-use assets [Refer Note 4 (b)]	311.96	270.17
Depreciation on investment properties [Refer Note 5]	14.36	15.65
Amortisation of intangible assets [Refer Note 6]	88.79	90.37
	1,140.23	1,120.11

31 Net impairment losses on financial assets

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Allowance for doubtful trade receivables (Refer Note 13 and 42)	345.99	275.01
	345.99	275.01

32 Finance costs

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	7.18	15.14
On security deposits from newspaper agencies	35.86	32.56
On lease liabilities (Refer Note 4(b))	185.40	156.35
On shortfall of advance tax	3.70	-
On others	2.10	0.65
Net exchange loss on foreign currency borrowings	3.52	8.02
	237.76	212.72

33 Other expenses

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	1,033.95	1,096.19
Lease expense [Refer Note 4 (b) (ii)]	17.97	30.99
Advertisement and publicity expenses	339.27	374.76
Business promotion expenses	269.56	223.93
News collection charges	216.80	214.06
Distribution expenses	380.80	377.89
Repair and maintenance:-		
Plant and machinery	223.60	184.33
Building	27.45	26.33
Softwares	93.31	78.11
Others	33.66	36.34
Legal and professional fees [Refer Note (a) and (b) below]	149.74	124.85
Retainership fees	127.64	94.44
Event expenses	151.25	111.11
Manpower charges	866.16	685.88
Corporate Social Responsibility expenditure (Refer Note 35 and 40)	41.35	49.57
Printing job work charges	40.30	43.49



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Communication expenses	51.66	54.30
Portal Expenses	150.32	188.87
Rates and taxes	3.40	5.85
License fees for broadcasting of songs	80.45	75.08
Royalty for songs	22.96	23.47
Office expenses	276.89	241.28
Electricity and water charges (Net of Government grant of ₹3.37 million (March 31, 2023: 0.65 million))	406.74	383.93
Travelling and conveyance	276.04	214.14
Insurance	25.17	26.78
Foreign exchange loss (Net)	4.68	52.05
Loss / (Profit) on disposal of Property, Plant and Equipment and Intangible assets (Net)	(5.61)	14.59
Loss / (Profit) on sale of investment properties (Net)	1.54	(4.80)
Bad debts written off [Net off adjustments through allowances for trade receivables ₹ 276.72 million (March 31, 2023: ₹ 198.89 million)]	0.49	3.44
Provision for doubtful advances for investment properties / impairment for Investment Properties	23.00	(24.30)
Miscellaneous expenses	435.17	399.11
	5,765.71	5,406.06

(a) Auditors' remuneration (included in legal and professional fees above)

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
As auditor;		
Audit fees	10.30	10.30
Tax audit fees	0.40	-
Certification fees	0.35	0.30
Reimbursement of out of pocket expenses	0.56	0.50
Total	11.61	11.10

(b) Legal and professional fee include sitting fee paid to directors ₹ 1.84 million (March 31, 2023: ₹ 1.97 million)

34. Earnings per equity share ('EPS')

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Profit for the year	4,244.34	1,680.75
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	178.04	177.41
Effect of dilution:		
On account of shares to be issued under ESOS (numbers in million)	0.20	0.23
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	178.24	177.64
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	23.84	9.47
Diluted Earnings per share (₹)	23.81	9.46

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

35. (a) Related party disclosures:

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
Holding Company	DB Consolidated Private Limited
Subsidiaries (wholly owned)	<ul style="list-style-type: none"> DB Infomedia Private Limited I Media Corp Limited (a wholly owned subsidiary of DB Infomedia Private Limited)
Key Management Personnel	<ul style="list-style-type: none"> Shri Sudhir Agarwal, Managing Director Shri Pawan Agarwal, Deputy Managing Director Shri Girish Agarwal, Director
Relatives of Key Management Personnel	<ul style="list-style-type: none"> Late Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] Late Shri Ramesh Chandra Agarwal (Nominee) Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) Smt. Namita Agarwal (Wife of Shri Girish Agarwal) Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) Smt. Bhawna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal) Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) Shri Arjun Agarwal (Son of Shri Sudhir Agarwal) Shri Shourya Agarwal (Son of Shri Girish Agarwal) Ms. Diva Agarwal (Daughter of Shri Girish Agarwal) Ms. Miraya Agarwal (Daughter of Shri Pawan Agarwal) Shri Kushaan Agarwal (Son of Shri Pawan Agarwal)
Independent Directors	<ul style="list-style-type: none"> Shri Ashwani Kumar Singhal (Upto December 31, 2023) Smt. Anupriya Acharya Shri Santosh Desai Smt. Paulomi Dhawan (w.e.f. July 28, 2022)
Employee Benefit Trust	<ul style="list-style-type: none"> D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Other Related Parties with whom transactions have taken place during the year/closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> Bhaskar Publications & Allied Industries Private Limited Bhaskar Infrastructure Private Limited Bhaskar Industries Private Limited D B Malls Private Limited D B Infrastructures Private Limited R.C. Printers Writers and Publishers Private Limited Deligent Hotel Corporation Private Limited Divine Housing Development Company Private Limited Ishan Mall LLP Diligent Pinkcity Center Private Limited The Sanskaar Valley School Sharda Devi Charitable Trust Ramesh and Sharda Agarwal Foundation



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

(b) Detail of Related Party Transactions for the year ended:

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Advertisement Revenue		
D B Malls Private Limited	0.90	0.59
Deligent Hotel Corporation Private Limited	0.43	0.13
Divine Housing Development Company Private Limited	-	0.11
Diligent Pink City Center Private Limited	0.69	-
D B Infrastructures Private Limited	3.49	4.38
Ishan Mall LLP	0.13	0.40
The Sanskaar Valley School	2.87	1.17
Bhaskar Publications & Allied Industries Private Limited	23.10	20.32
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.77	0.34
Printing job Income (Refer Note 25)		
Bhaskar Publications & Allied Industries Private Limited	0.01	0.98
Sale of goods		
Bhaskar Publications & Allied Industries Private Limited	-	0.94
Shared Service Income		
D B Infomedia Private Limited	0.36	-
Compensation of key management personnel of the Company		
Shri Sudhir Agarwal (Short-term employee benefits) #	26.58	25.00
Shri Pawan Agarwal (Short-term employee benefits) #	16.67	10.00
Retainership to Director's Relative		
Smt. Shubh Agarwal	0.80	-
Shri Shourya Agarwal	0.40	-
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
Rent paid		
Bhaskar Infrastructure Private Limited	0.03	0.12
R.C. Printers	17.42	17.62
Writers and Publishers Private Limited	118.33	83.95
D B Malls Private Limited	0.80	-
Advertisement and Publicity Expenses		
D B Malls Private Limited	0.72	0.62
Ishan Mall LLP	-	0.09
Travelling Expenses		
Deligent Hotel Corporation Private Limited	7.23	7.84
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	0.20	-
Bhaskar Industries Private Limited	-	0.02
Writers and Publishers Private Limited	35.92	-
Purchase of Property, Plant and Equipment / upfront payment for Right-of-Use assets		
Bhaskar Publications & Allied Industries Private Limited	0.71	0.88
Writers and Publishers Private Limited	82.50	-
Interest Received from Subsidiary		
D B Infomedia Private Limited	-	0.10

As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

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to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Director's sitting fees (Refer Note 33):		
Shri Girish Agarwal	0.20	0.20
Smt. Paulomi Dhawan	0.38	0.21
Shri Ashwani Kumar Singhal	0.34	0.61
Smt. Anupriya Acharya	0.57	0.57
Shri Santosh Desai	0.35	0.38
Corporate Social Responsibilities Expenses (Refer Note 33 and Note 40)		
Sharda devi charitable trust	-	7.50
Ramesh and Sharda Agarwal Foundation	4.00	11.50
Dividend Paid		
DB Consolidated Private Limited	775.85	576.62
Bhaskar Publications & Allied Industries Private Limited	24.14	18.11
Shri Sudhir Agarwal	59.87	50.07
Shri Girish Agarwal	60.34	49.32
Shri Pawan Agarwal	57.68	47.37
Smt. Jyoti Agarwal	7.02	5.26
Smt. Namita Agarwal	7.02	5.26
Smt. Nitika Agarwal	7.02	5.26
Smt. Bhawna Agarwal	12.58	1.97
Smt. Shubh Agarwal	4.53	0.70
Late Shri Ramesh Chandra Agarwal (nominee)	0.80	0.60
Late Smt. Kasturi Devi Agarwal (nominee)	0.80	0.60
Ms. Diva Agarwal	3.60	-
Ms. Miraya Agarwal	3.60	-
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	26.59	26.32
I Media Corp Ltd	*	*
D B Infomedia Private Limited	0.02	0.58
Writers and Publishers Private Limited	*	1.46
Ishan Mall LLP	0.09	0.09
D B Malls Private Limited	0.40	-
R.C. Printers	3.22	2.74
Repayment of Loan		
D B Infomedia Private Limited	-	3.69
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	152.02	140.30
Advance/ Deposit given against advertisement space purchase		
Bhaskar Publications & Allied Industries Private Limited	-	45.00

(c) **Details of Balances with Related Parties:**

Balance outstanding at the end of year	(₹ in million)	
	Balance Receivable/(Payable)	
	March 31, 2024	March 31, 2023
Advance / Deposit given against advertisement space purchase		
Bhaskar Publications & Allied Industries Private Limited	-	36.43
Advance given against expenses		
Bhaskar Publications & Allied Industries Private Limited	9.85	-



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Balance outstanding at the end of year	(₹ in million)	
	Balance Receivable/(Payable)	
	March 31, 2024	March 31, 2023
Advances receivables from subsidiaries		
D B Infomedia Private Limited	0.36	-
Payable balances		
R.C. Printers	(0.05)	-
Bhaskar Publications & Allied Industries Private Limited	(67.32)	-
Deligent Hotel Corporation Private Limited	(0.02)	(0.78)
Diligent Pink City Center Private Limited	-	(0.72)
Smt. Shubh Agarwal	(0.09)	-
Shri Shourya Agarwal	(0.05)	-
Receivable balances		
D B Infomedia Private Limited	0.03	*
I Media Corp Limited	0.11	-
D B Infrastructures Private Limited	5.81	12.96
Deligent Hotel Corporation Private Limited	0.06	0.55
D B Malls Private Limited	0.02	-
Bhaskar Publications & Allied Industries Private Limited	-	21.33
Divine Housing Development Company Private Limited	0.03	0.14
Security Deposit given for leased properties		
Bhaskar Infrastructure Private Limited	-	0.80
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	(10.00)	(10.00)

*Amount is below the rounding off norms adopted by the Company.

Terms and conditions of transactions with related parties

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
 - Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2024 and March 31, 2023.
 - Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.
- (d) For information on transactions with post-employment benefit plan mentioned in (a) above, Refer Note 23.
- (e) Details as required under Regulation 53 (f) read with Para (A) of Schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in respect of loans, advances and investments in companies under the same management:

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Name of the Company	Closing balance		Maximum amount outstanding during the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(₹ in million)			
DB Infomedia Private Limited: Loan and advance in the nature of loan (including interest accrued)	-	-	-	3.79

36. Disclosure in relation to Lessor

Operating lease (for assets given on Lease):

The Company has entered into operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 44.98 million (March 31, 2023: ₹ 34.59 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	42.12	40.75
Depreciation for the year	1.37	1.37
Building along with fixtures thereon		
Gross carrying amount	176.27	176.27
Accumulated depreciation	43.25	40.25
Depreciation for the year	3.00	3.00

Future minimum lease rental receivable under non – cancellable operating leases are as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Within 1 year	32.51	29.18
After 1 year but not more than 5 years	4.94	30.43
More than 5 years	-	-

37. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. Further the amount of most of these is either not quantifiable or cannot be reliably estimated. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.



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to the Standalone Financial Statements as at and for the year ended March 31, 2024

- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has started compliance with the above ruling from April 1, 2019. The Company will continue to assess any further developments in this matter for their implications on standalone financial statements, if any.
- (c) Contingent liability in respect of income tax matters on account of disputed disallowances for the following assessment years (Also Refer Note no. 46) are as follows:

Assessment Year	₹ In million)	
	March 31, 2024	March 31, 2023
2018-19	45.97	42.24
2019-20	84.14	-
2020-21	34.35	-
2021-22	65.55	46.69
2022-23	141.50	-
Total	371.51	88.93

Based on the external tax expert's opinion and management assessment, the Company believes that it is more likely than not, no outflow of resources will be required in these matters.

- (d) Claim against the Company not acknowledged as debts amounts to ₹ 235 million (March 31, 2023 ₹ 235 million). Based on the legal opinion and its internal assessment, the Company has good chance to get the favorable order considering merit of the case and therefore, it does not expect outflow of any economic resources in this matter.
- (e) The Company has received demand towards Labour and Provident Fund for the period April 2011 to October 2017 amounting to ₹ 30.73 million (March 31, 2023: ₹ 30.73 million). The Company has paid ₹15.37 million (March 31, 2023: ₹ 7.68 million) under protest.

38. Capital commitments:

Capital expenditure contracted as at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	₹ in million)	
	March 31, 2024	March 31, 2023
Property, plant and equipment	38.59	35.94
Investment property	Nil	17.87

39. Employee Stock Option Schemes

Details of Active Stock Option Schemes

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010', 'DBCL-ESOS 2011' (issued in eighteen tranches, designated as "T-1" to T-18 hereinafter) and 'DBCL-ESOS 2021'.

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2024.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021
Number of options under the scheme	3,000,000	3,000,000
Number of options granted under the scheme (Net of cancelled and Lapsed)	2,869,863	962,583

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	DBCL – ESOS 2011		DBCL – ESOS 2021		
	Options vest over the period of one to five years from the date of grant as under:				
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 to T- 16 &T18 & ESOS 2021	ESOS 2011 T-17
Vesting period	1 st Year	20%	15%	100%	40%
	2 nd Year	20%	20%	-	30%
	3 rd Year	20%	20%	-	30%
	4 th Year	20%	20%	-	-
	5 th Year	20%	25%	-	-
Exercise period	ESOS 2011 (T-1 to T-6) – Within three years from the date of vesting ESOS 2011 T-7 to T-18 and ESOS 2021 – Within 5 years from the date of vesting				
Exercise price	Discount to the market price on date of grant between 51.89% and 90.28%				
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters				

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	28.19	329,885	20.36	1,325,778
Granted during the year	30.00	44,500	12.94	23,919
Exercised during the year	44.67	117,477	11.37	917,619
Forfeited during the year	72.51	25,463	74.03	102,193
Closing balance	15.29	231,445	28.19	329,885
Vested and exercisable	12.71	196,945	29.32	307,139
Weighted average share price	₹ 229.49		₹ 103.12	
Weighted average remaining contractual life	4.08 years		3.95 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

Fair value of option granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024, included:

Scheme	March 31, 2024			DBCL-ESOS 2011 – T 18
	DBCL-ESOS 2011 – T 17			August 24, 2023
Date of Grant	August 24, 2023			August 24, 2023
Date of Vesting	August 24, 2024	August 24, 2025	August 24, 2026	August 24, 2024
Market Price (₹)	255.05	255.05	255.05	255.05
Expected Life (In Years)	3.51	4.51	5.51	3.51
Volatility (%)	43.86	40.90	39.23	43.86
Risk free Rate (%)	7.03	7.04	7.06	7.03
Exercise Price (₹)	30.00	30.00	30.00	30.00



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Scheme	March 31, 2024			DBCL-ESOS 2011 – T 18
	DBCL-ESOS 2011 – T 17			
Dividend yield (%)	2.35	2.35	2.35	2.35
Fair Value per vest (₹)	211.46	207.62	203.82	211.46
Vest Percent (%)	40.00	30.00	30.00	100
Options Fair Value (₹)	208.02			211.46

The model inputs for options granted during the year ended March 31, 2023, included:

Scheme	March 31, 2023	
	ESOS 2011 - T15	ESOS 2011 - T16
Date of Grant	May 13, 2022	October 19, 2022
Date of Vesting	May 13, 2023	October 19, 2023
Market Price (₹)	82.55	121.55
Expected Life (In Years)	3.51	3.50
Volatility (%)	37.99	41.03
Risk free Rate (%)	6.74	7.16
Exercise Price (₹)	10.00	15.00
Dividend yield (%)	6.06	4.94
Fair Value per vest (₹)	58.85	90.59
Vest Percent (%)	100.00	100.00
Options Fair Value (₹)	58.85	90.59

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

40. Expenditure on Corporate Social Responsibility (CSR)

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the Company during the year	41.35	49.57
(b) Amount spent & paid during the year:		
Animal Welfare	0.20	0.20
Eradicating Hunger, Poverty and Malnutrition	9.36	6.47
Promoting Education	14.88	25.29
Promoting preventive health care	1.27	1.96
Protection of Flora and Fauna	7.56	4.59
Protection of National Heritage	6.56	3.35
Administrative Cost	1.52	1.86
Total amount spent	41.35	43.72
(c) Amount set-off / (excess) in the financial year, if any	-	5.85
Total amount of expenditure incurred	41.35	49.57
(d) Amount of shortfall / (excess) for the year	-	-
(e) Amount of cumulative shortfall / (excess) at the end of the year	-	-

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to the Standalone Financial Statements as at and for the year ended March 31, 2024

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ in million)					
Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2023-24	-	-	41.35	41.35	-
2022-23	-	-	49.57	49.57	-

Details of excess CSR expenditure under Section 135(5) of the Act:

(₹ in million)				
Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2023-24	-	41.35	41.35	-
2022-23	5.85	49.57	43.72	-

Also, Refer Note 35 for details of related parties transactions in relation to CSR expenditure.

41. Fair value measurements

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.

As at March 31, 2024

(₹ in million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	110.24	110.24
Total financial assets		-	-	110.24	110.24
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	9	554.84	-	-	554.84
Total financial assets		554.84	-	68.10	622.94
Assets and liabilities measured at amortised cost for which fair values are disclosed					
Financial assets*					
Other Non-Current financial assets	10	-	-	488.42	488.42
Total Non-current financial assets		-	-	488.42	488.42
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,936.21	1,936.21
Other Non-Current financial liabilities	20	-	-	705.42	705.42
Total Non-current financial liabilities		-	-	2,641.63	2,641.63

*Fair values for current financial assets except Mutual Funds and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.



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to the Standalone Financial Statements as at and for the year ended March 31, 2024

As at March 31, 2023					(₹ in million)
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	153.26	153.26
Total financial assets		-	-	153.26	153.26
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	9	505.78	-	-	505.78
Total financial assets		505.78	-	68.10	573.88
Assets and liabilities measured at amortised cost for which fair values are disclosed					
Financial assets*	Notes	Level 1	Level 2	Level 3	Total
Other Non-Current financial assets	10	-	-	420.77	420.77
Total Non-current financial assets		-	-	420.77	420.77
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,486.63	1,486.63
Other Non-Current financial liabilities	20	-	-	680.78	680.78
Total Non-current financial liabilities		-	-	2,167.41	2,167.41

* Fair values for current financial assets except Mutual Funds and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2023

		(₹ in million)
Particulars		Unquoted Equity Securities
As at March 31, 2022		138.16
Acquisitions		-
Gains/(losses) recognised in other comprehensive income		15.10
As at March 31, 2023		153.26
Acquisitions		-
Gains/(losses) recognised in other comprehensive income		(43.02)
As at March 31, 2024		110.24

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level-3 fair value measurements.

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to the Standalone Financial Statements as at and for the year ended March 31, 2024

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity (+/- 5%)
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Unquoted equity Shares	110.24	153.26	Earnings growth rate	0.73%	-0.17 %	115.75
			Risk adjusted discount rate	20%	20%	104.73

(₹ in million)

There are no transfers between any levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Company enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. There are no foreign exchange forward contracts as on March 31, 2024 and March 31, 2023.

The finance department of the Company includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes. Finance team reports directly to the Chief Financial Officer (CFO).

42. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Foreign currency forward cover

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk,



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2024

currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2024.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2024 and March 31, 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is included in the table below:

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
	Buyers credit from banks	1.04	225.20	100	5.66	324.69
Net exposure to cash flow interest rate risk		225.20			324.69	

(₹ in million)

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

b. Foreign exchange risk

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2024		March 31, 2023	
				Amount in foreign currency	Amount in Local Currency (₹)	Amount in foreign currency	Amount in Local Currency (₹)
				Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	JPY

(Amount in million)

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As at balance sheet date, the Company's foreign currency exposure that is not hedged is:

(Amount in million)

Nature of underlying exposures	Currency	March 31, 2024		March 31, 2023	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign Currency	Amount in Local Currency
Payables	USD	6.32	527.38	9.28	762.80
Payables	JPY	355.16	195.58	-	-
Receivables	AED	0.13	2.87	-	-
Receivables	USD	0.16	13.59	0.04	3.61

The following tables demonstrate the USD sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particular	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2024	5%	(35.32)
	(5%)	35.32
March 31, 2023	5%	(37.96)
	(5%)	37.96

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

ii. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company hedges the purchase price by entering 6 to 12 months supply contract with vendors.

iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions (fixed deposits), as well as credit exposures to customers including outstanding receivables. The carrying amount of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk is managed on an entity level basis.

Credit risk related to cash and cash equivalents, fixed deposits and investments is managed by only accepting highly rated banks and financial institutions and diversifying fixed deposits accounts in different banks across the country. Investments primarily include investment in liquid mutual fund units.

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Company's investments in preference shares, deposits with government authorities and security deposit for



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leased assets are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate, its financial position, past experience and other factors. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables along with the acceptable financial counterparty credit ratings and credit limits and revises where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

As per Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Company calculates expected credit loss on its trade receivables using 'allowance matrix'.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end, specific reviews of customer accounts as well as experience with such customers, current and future economic and business conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. 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.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes an impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

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to the Standalone Financial Statements as at and for the year ended March 31, 2024

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'Net impairment losses on financial assets' in the consolidated statement of profit and loss.

Loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for trade receivables:

(₹ in million)							
As at March 31, 2024	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	26.80	2,314.23	2,397.14	358.74	232.57	823.22	6,152.70
Expected loss rate (%)	0.03 to 0.21	0.06 to 0.41	3 to 7	11 to 36	17 to 50	21 to 100	-
Expected Credit Losses	0.02	5.02	169.73	116.15	111.06	650.98	1052.96
Carrying Amount of Trade Receivables (net of impairment)	26.78	2,309.21	2,227.41	242.59	121.51	172.24	5,099.74
As at March 31, 2023	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	0.41	2,152.28	1,505.30	421.66	271.04	1,290.92	5,641.61
Expected loss rate (%)	0.04 to 0.12	0.08 to 0.24	2 to 3	6 to 38	8 to 51	53 to 100	-
Expected Credit Losses	*	26.90	44.44	129.37	96.99	685.99	983.69
Carrying Amount of Trade Receivables (net of impairment)	0.41	2,125.38	1,460.86	292.29	174.05	604.93	4,657.92

*Amount is below the rounding off norms adopted by the Company.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)	
Particulars	Amount
Loss allowance on March 31, 2022	907.57
Increase in loss allowance recognised in profit or loss during the year	275.01
Receivables written off during the year as uncollectible	(198.89)
Loss allowance on March 31, 2023	983.69
Increase in loss allowance recognised in profit or loss during the year	345.99
Receivables written off during the year as uncollectible	(276.72)
Loss allowance on March 31, 2024	1,052.96

iv. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Company's debt will mature in less than one year at March 31, 2024 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.



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The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

Particulars	(₹ in million)				
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	225.20	-	-	225.20	225.20
Trade payables	2,358.51	-	-	2,358.51	2,358.51
Lease Liabilities	372.46	869.93	3,387.11	4,629.50	2,308.67
Other financial liabilities	604.53	-	705.42	1,309.95	1,309.95
Total	3,560.70	869.93	4,092.53	8,523.16	6,202.33

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023:

Particulars	(₹ in million)				
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	324.69	-	-	324.69	324.69
Trade payables	2,136.75	-	-	2,136.75	2,136.75
Lease Liabilities	313.99	981.53	2,255.26	3,550.78	1,800.62
Other financial liabilities	364.56	-	680.78	1,045.34	1,045.34
Total	3,139.99	981.53	2,936.04	7,057.56	5,307.40

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

43. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Borrowings	225.20	324.69
Lease Liabilities	2,308.67	1,800.62
Less: Cash and cash equivalents	838.85	801.56
Net debt	1,695.02	1,323.75
Total Equity	22,235.93	19,515.88
Percentage of Net debt to equity	7.62%	6.78%

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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

44. Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of Consolidated Financial Statements, the same is not provided separately for the Standalone Financial Statements.

45. Additional regulatory information as required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2024 and for the year ended March 31, 2023.

iii. Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and previous year ended March 31, 2023.

iv. Relationship with struck off companies

The Company has transactions with the following company which was struck off under Companies Act, 2013 or Companies Act, 1956 as on March 31, 2024 and March 31, 2023.

Name of Struck off Company	Nature of Transaction with Company	Relationship with struck-off Company	Balance outstanding March 31, 2024	Balance outstanding March 31, 2023
Print Express Private Limited	Purchase of Goods	Supplier (Unrelated)	Nil	Nil

v. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium.

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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



Notes

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b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2024 and previous year ended March 31, 2023.

x. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xii . Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	2.94	2.45	20.00%
Debt-Equity Ratio (times)	Borrowings	Total Equity	0.11	0.11	0.00%
Debt Service Coverage ratio (times)	Earnings before Interest, Depreciation and Amortisation (EBIDA)	Borrowings including interest thereon and Lease Liabilities	8.92	4.47	99.55%
Return on Equity (%)	Profit after tax	Average Share Holder's Equity	20.33%	8.76%	132.08%
Inventory Turnover ratio (times)	Cost of Goods Sold including stores and spares	Average Inventory (excluding gifts/promotional products)	4.18	4.47	-6.49%
Trade Receivable Turnover ratio (times)	Income from operations	Average Trade receivables	4.92	4.50	9.33%
Trade payable Turnover Ratio (times)	Net Purchase	Average Trade Payables	3.15	3.78	-16.67%
Net Capital Turnover Ratio (times)	Income from operations	Working Capital	2.65	3.77	-29.71%
Net Profit Ratio (%)	Profit after tax	Revenue from operations	17.68%	7.90%	123.80%
Return on capital employed (%)	Earnings before interest and tax (EBIT)	Net worth + Borrowings + Deferred tax liability.	23.75%	11.46%	107.24%
Return on Investment (%)	Earnings before interest and tax (EBIT)	Total Assets	19.64%	9.61%	104.37%

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Reason for variance (only for change in the ratio by more than 25% as compared to the previous year):

- **Debt Service Coverage ratio (times):** The increase is primarily due to a significant rise in profit. The key factor contributing to the increased profit are revenue growth and reduction in cost of material consumed.
- **Return on Equity (%):** Return on equity has increased due to significant increase in profit. The key factor contributing to this improvement are revenue growth and reduction in cost of material consumed.
- **Net Capital Turnover Ratio:** The Net Capital Turnover Ratio has increased primarily due to a significant rise in working capital, particularly due to an increase in fixed deposits.
- **Net Profit Ratio:** Net profit ratio has increased due to significant increase in both revenue and profit. The key factor contributing to this improvement are revenue growth and reduction in cost of material consumed.
- **Return on capital employed (%):** Return on capital employed has increased due to significant increase in profit. The key factor contributing to this improvement are revenue growth and reduction in cost of material consumed.
- **Return on Investment:** The Return on Investment (ROI) has increased primarily due to a significant rise in profit. The key factor contributing to the increased profit are revenue growth and reduction in cost of material consumed.

xiii. Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the Company

The title deeds of the following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 4 and 5 to the standalone financial statements, are not held in the name of the Company.

Relevant item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Title Deed Held in the name of the Director/ Relative of promoter or Employee of Promoter/ Director	Property held since which date		Reasons for not being held in the name of the Company
					(Range of the years)	Value	
Investment Property	Land	35.53	Property Developer	No	Less than 3 years Above 5 years	- 35.53	Refer Note -1
Investment Property	Building	677.24	Property Developer	No	Less than 3 years 3-5 years Above 5 years	85.52 159.09 432.63	Refer Note -1
Property, Plant and Equipment	Land and Building	326.42	Writers and Publishers Pvt. Ltd.	Yes	Less than 3 years 3-5 years	- 326.42	Refer Note -2
Total		1,039.19				1,039.19	

Note:

1. The Investment properties consist of land at 20 locations, 191 residential apartments and 12 commercial offices/shops, which have been acquired under the barter arrangement. The Company has taken physical possession of all these properties and possession letters are in the name of the Company.



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2. The Company has received the possession letter and physical possession of the Land & buildings in its control and is in process of getting the properties registered in its name.

(b) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

(c) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

46. The Income-Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(1)/143(2) of the Income Tax Act for the assessment years 2018-19 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered as contingent liabilities in the Standalone Financial Statements.

47. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors The board of directors and the Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions and has been identified as CODM. Refer Note 44 to the Standalone Financial Statements.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

(c) Income Taxes

The income tax expense or credit 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 and to unused tax losses.

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

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax 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.

Deferred tax

Deferred income 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

(d) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.



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The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance for the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Trade receivables

Refer Note 13 for information about the Company's accounting for trade receivables and Note 42 and 47(e) for a description of the Company's impairment policies.

(h) Inventories

Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

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Cost of raw material, stores and spares and gift/ promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Investments in subsidiary

The equity investments in subsidiary is carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

(j) Property, Plant and equipment

The Company's accounting policy for land is explained in the Note 4 (a). Historical costs include 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss during the reporting period in which they are incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The asset's residual values and useful lives 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 amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

For entity specific details about property, plant and equipment Refer Note 4(a).

(k) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. For entity specific details about investment properties, Refer Note 5.

(l) Intangible assets

Revenue and Development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred development costs previously recognised as an expense are not recognised as an asset in subsequent period.



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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For entity specific details about intangible assets, Refer Note 6.

(m) Trade and other Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. 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.

(n) Borrowings

Borrowing are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

(o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary 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

Notes

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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 current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

Compensated Absences

The liabilities for earned leave and sick 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 as the present value of expected future payments to be made 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 on government bonds 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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post employment obligations

The Company operates the following post-employment schemes:

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation once the contributions have been paid. The contributions are accounted for as defined contributions plan and the contributions are recognised as employee benefit expense when they are due.

b) Other Contribution plans

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company's contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Company makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity 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 actuary 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.



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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 benefit 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Bonus plans

The Company recognises liability and expense for bonuses. The Company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

v. Share-based payment

Employee options

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(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, adjusted for bonus elements in equity shares issued during the 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 after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

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to the Standalone Financial Statements as at and for the year ended March 31, 2024

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

(u) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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to the Standalone Financial Statements as at and for the year ended March 31, 2024

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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 in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

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Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(w) Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

48. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024

Independent Auditors' Report

To the Members of D. B. Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have jointly audited the accompanying Consolidated Financial Statements of D. B. Corp Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer Note 1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of consolidated total comprehensive income

(comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Assessment of carrying value of Investment Properties (including advances for properties)

(Refer Notes 5, 10(b), 48(f) and 48(k) to the Consolidated Financial Statements).

The Consolidated Financial Statements of the Group include investment properties of ₹ 861.81 million and advance for investment properties of ₹ 206.55 million as at March 31, 2024.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

How our audit addressed the key audit matter

Our audit procedures include the following:

- Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction.
- Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.
- Evaluated the competency and capabilities of the external property valuers engaged by the Group.
- Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.



Independent Auditors' Report

Key Audit Matter

Property valuations are carried out by third party valuers engaged by the Group, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property.

We determined this as a key audit matter because of the significant balance of investment properties (including the advances for properties under construction) in the Consolidated Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for Expected Credit Loss (ECL) against trade receivables

(Refer Notes 12, 43 and 48(h) to the Consolidated Financial Statements)

The Group has receivables aggregating to ₹ 6,152.70 Million as of March 31, 2024 against which the Group has recognised a provision for ECL of ₹ 1,052.96 Million as on that date.

The Group assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Group determines the ECL for each group of trade receivables using a provision matrix based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. Furthermore, it includes specific reviews of customer accounts, past experience with these customers, and considers current and future economic and business conditions.

The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Group in determining the provision matrix which requires evaluation of various factors such as the financial condition of the customers, historical loss rate adjusted for forward looking information, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.

How our audit addressed the key audit matter

- Verified on test-check basis, the underlying property documents, and other records for determination of the Group's right over the properties.
- Verified, the physical existence and enquired with the management on progress of the constructions for a selected samples of the under-construction properties.
- Evaluated the Group's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances.
- Checked mathematical accuracy of the Group's computations of impairment charge, wherever impairment was identified.
- Assessed adequacy of disclosures made in these Consolidated Financial Statements.

Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

Our audit procedures include the following:

- Obtained an understanding and assessed the design and operating effectiveness of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for trade receivables.
- Evaluated reasonableness of the method and appropriateness of the management assumptions and judgments used to determine provision for ECL against trade receivables.
- Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.
- On a test-check basis, verified receipts from debtors subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2024.
- Checked mathematical accuracy of the Group's computations of provision for loss allowance.
- Assessed adequacy of presentation and disclosures made in the Consolidated Financial Statements.

Based on our procedures as stated above, no material exceptions were observed in respect of management's assessment of provision for ECL against trade receivables.

Independent Auditors' Report

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation

of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated 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 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 Holding Company has adequate internal financial controls with



Independent Auditors' Report

reference to Consolidated Financial Statements 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 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the following comments have been given in their CARO 2020 report on their Standalone Financial Statements which are included in the Consolidated Financial Statement of the Company:

Name of the Company	Holding Company/ Subsidiary Companies	Date of the respective Auditor's Report	Paragraph number and Comment in the respective CARO report reproduced below
D. B. Corp Limited	Holding Company	May 22, 2024	i (c) - The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and Note 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45(xiii)(a) of the Standalone Financial Statements.

Independent Auditors' Report

15. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (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 except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company and the directors of Subsidiary Companies as on April 1, 2024 taken on record by the Board of Directors of the respective Companies, none of the Directors of the Group Companies, are 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules".
 - (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements.
 - ii. The Group did not have any long term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief as disclosed in Note 45(vii) to the Consolidated Financial Statements, 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 or any of such subsidiaries 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief as disclosed in Note 45(vii) to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries



Independent Auditors' Report

from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act. The Subsidiary

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 24048125BKGOU3360

Place: Nashik
Date: May 22, 2024

Companies have not declared/paid dividend during the year.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions, except that no audit trail has been enabled at the database level for direct changes and the audit trail does not contain pre-modified values and changes made by users with certain access. Further, where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.
- 16. The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763

UDIN: 24403763BKCXGA3568

Place: Bhopal
Date: May 22, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) of the Independent Auditors' Report of even date to the members of D. B. Corp Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have jointly audited the internal financial controls with reference to Consolidated Financial Statements of D.B. Corp Limited (hereinafter referred to as "the Holding Company" or "Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 respective 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls,

both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the



Annexure A to Independent Auditors' Report

company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani

Partner
Membership Number: 48125

UDIN: 24048125BKGOU3360

Place: Nashik
Date: May 22, 2024

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta

Partner
Membership Number: 403763

UDIN: 24403763BKCXGA3568

Place: Bhopal
Date: May 22, 2024

Consolidated Balance Sheet

as at March 31, 2024

Particulars	Notes	₹ in million	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	4,565.37	4,930.07
Capital work-in-progress	4 (a)	23.86	8.71
Right-of-use assets	4 (b)	4,712.61	4,221.93
Investment properties	5	742.66	895.67
Goodwill		19.13	19.13
Intangible assets	6	553.56	637.06
Financial assets			
Investments	7	110.24	153.26
Bank balances	14	4,099.60	4,333.60
Other financial assets	9	885.55	556.61
Deferred tax assets (Net)	21 (c)	173.37	3.23
Non-current tax assets (Net)	21 (a)	140.30	160.20
Other non-current assets	10	114.36	330.02
Total Non-current Assets		16,140.61	16,249.49
Current assets			
Inventories	11	1,871.46	2,143.04
Financial assets			
Investments	8	554.84	505.78
Trade receivables	12	5,099.74	4,657.92
Cash and cash equivalents	13	851.46	805.28
Bank balances	14	4,660.96	666.37
Other financial assets	9	145.00	50.91
Other current assets	10	602.78	709.47
Total Current Assets		13,786.24	9,538.77
TOTAL ASSETS		29,926.85	25,788.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,780.92	1,779.75
Other equity	16	20,428.69	17,698.92
Total equity attributable to the owners of the Company		22,209.61	19,478.67
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,936.21	1,486.63
Other financial liabilities	19	705.42	680.78
Long-term provisions	22	381.59	256.52
Other non-current liabilities	23	8.35	5.78
Total Non-current Liabilities		3,031.57	2,429.71
Current liabilities			
Financial liabilities			
Borrowings	17	225.20	324.69
Lease liabilities	4(b)	372.46	313.99
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		38.39	30.60
(b) Total outstanding dues of creditors other than (a) above		2,320.65	2,106.32
Other financial liabilities	19	604.53	364.56
Contract liabilities	20	467.44	252.41
Current tax liabilities (Net)	21 (b)	64.87	60.03
Provisions	22	258.93	219.03
Other current liabilities	23	333.20	208.25
Total Current Liabilities		4,685.67	3,879.88
TOTAL EQUITY AND LIABILITIES		29,926.85	25,788.26

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024



Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Notes	(₹ in million)	
		Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	24,020.87	21,292.17
Other income	25	799.77	390.29
Total income		24,820.64	21,682.46
Expenses			
Cost of material consumed	26	7,346.98	8,502.23
Changes in inventories of finished goods	27	5.21	8.89
Employee benefit expenses	28	4,317.46	3,873.51
Depreciation and amortisation expenses	29	1,140.31	1,120.20
Net impairment losses on financial assets	30	345.99	275.01
Finance costs	31	237.76	212.75
Other expenses	32	5,772.03	5,411.33
Total expenses		19,165.74	19,403.92
Profit before tax		5,654.90	2,278.54
Income tax expenses			
Current income tax	21 (b)	1,521.26	688.30
Deferred tax [(credit)/charge]	21 (c)	(121.59)	(100.61)
Total income tax expense		1,399.67	587.69
Profit for the year		4,255.23	1,690.85
Attributable to:			
Equity holders of the parent		4,255.23	1,690.85
Non-controlling interest		-	-
Profit for the year		4,255.23	1,690.85
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on post-employment benefit obligation	22	(111.65)	(56.03)
Income tax effect on the above		28.10	14.10
		(83.55)	(41.93)
Net gain/(loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		(43.02)	15.09
Income tax effect on the above		20.45	5.88
		(22.57)	20.97
Other comprehensive (loss) / income for the year net of tax		(106.12)	(20.96)
Total comprehensive income for the year		4,149.11	1,669.89
Attributable to:			
Equity holders of the parent		4,149.11	1,669.89
Non-controlling interest		-	-
Earnings per equity share ('EPS') [Nominal Value per share ₹ 10 (March 31, 2023: ₹ 10)]	33		
Basic EPS		23.90	9.53
Diluted EPS		23.87	9.52

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered AccountantsFor and on behalf of the Board of Directors of
D. B. Corp Limited**Jeetendra Mirchandani**
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024**Shilpa Gupta**
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024**Sudhir Agarwal**
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024**Pawan Agarwal**
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024**Lalit Kumar Jain**
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024**Om Prakash Pandey**
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024

Consolidated Statement of Change in Equity

for the year ended March 31, 2024

A. Equity share capital (Refer Note 15)

Particulars	(₹ in million)
	Amount
Balance as at April 01, 2022	1,770.57
Changes in equity share capital	9.18
Balance as at March 31, 2023	1,779.75
Changes in equity share capital	1.17
Balance as at March 31, 2024	1,780.92

B. Other equity (Refer Note 16)

Particular	Share application money pending allotment	Reserve and Surplus					Other Reserves FVOCI - Equity Instruments	Total Equity
		Capital Redemption Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings		
Balance as at April 01, 2022	-	92.01	174.86	69.73	1,242.51	15,585.04	(110.46)	17,053.69
Profit for the year	-	-	-	-	-	1,690.85	-	1,690.85
Other comprehensive income / (loss)	-	-	-	-	-	(41.92)	20.97	(20.95)
Total comprehensive income / (loss) for the year	-	-	-	-	-	1,648.93	20.97	1,669.90
Equity shares issued during the year	-	-	76.00	(74.75)	-	-	-	1.25
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 15 (g)]	-	-	-	-	-	(531.38)	-	(531.38)
Interim Equity Dividend during the year ended March 31, 2023 [Refer Note 15 (g)]	-	-	-	-	-	(531.37)	-	(531.37)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	36.83	-	-	-	36.83
Balance as at March 31, 2023	-	92.01	250.86	31.81	1,242.51	16,171.22	(89.49)	17,698.92
Profit for the year	-	-	-	-	-	4,255.23	-	4,255.23
Other comprehensive income / (loss)	-	-	-	-	-	(83.55)	(22.57)	(106.12)
Total comprehensive income / (loss) for the year	-	-	-	-	-	4,171.68	(22.57)	4,149.11
Share application money pending allotment	0.20	-	-	-	-	-	-	0.20
Equity shares issued during the year	-	-	18.65	(14.58)	-	-	-	4.07
Interim Equity Dividend during the year ended March 31, 2024 [Refer Note 15 (g)]	-	-	-	-	-	(1,424.10)	-	(1,424.10)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	0.49	-	-	-	0.49
Balance as at March 31, 2024	0.20	92.01	269.51	17.72	1,242.51	18,918.80	(112.06)	20,428.69

The above Consolidated Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

For and on behalf of the Board of Directors of
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Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

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Place: Bhopal
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024



Consolidated Statement of Cash Flows

for the year ended on March 31, 2024

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	5,654.90	2,278.54
Adjustments to reconcile profit before tax to net cash flows		
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(5.61)	14.59
(Gain) / Loss on sale of investment properties (net)	1.54	(4.80)
Finance costs	237.76	212.75
Interest income	(472.23)	(255.29)
Unwinding of discount on security deposits	(28.33)	(24.50)
Depreciation and amortisation expense	1,140.31	1,120.20
Gain on redemption of Mutual Funds	(65.83)	-
Gain/(Loss) on lease termination	(21.55)	-
Liability written back to the extent not required	(16.30)	(43.40)
Non-cash employee share-based payments/ (reversal) (net)	0.49	36.84
Provisions/(Reversal) of provision for doubtful advances	23.00	(24.30)
Net gain on investment measured at Fair Value through Profit and Loss	(99.05)	(5.78)
Bad debts written off	0.49	3.44
Amortization of Government Grant	(3.43)	(1.93)
Net impairment losses on financial assets	345.99	275.01
Unrealised net foreign exchange differences	4.86	9.57
Operating profit before working capital changes	6,697.01	3,590.94
Changes in working capital		
Decrease/ (Increase) in inventories	271.58	8.26
Decrease/ (Increase) in trade receivables	(788.30)	(146.90)
Decrease/ (Increase) in other financial assets	(29.10)	(5.83)
Decrease/ (Increase) in other assets	251.66	(19.39)
Increase/ (Decrease) in other financial liabilities	258.23	(116.14)
Increase/ (Decrease) in trade payables	233.79	(217.55)
Increase/ (Decrease) in contract liabilities	215.03	34.32
Increase/ (Decrease) in other liabilities	123.45	2.67
Increase/ (Decrease) in employee benefit obligations	53.33	24.43
Cash generated from operations	7,286.68	3,154.81
Direct taxes paid (net of refund)	(1,500.22)	(722.59)
Net cash from operating activities (A)	5,786.46	2,432.22
Cash flow from investing activities		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(465.90)	(253.17)
Payment for Intangible assets	(8.62)	(5.11)
Proceeds from sale of investment in Mutual Funds	315.82	-
Proceeds from sale of Property, Plant and Equipment	54.12	11.23
Proceeds from investment properties	151.29	131.61
Payment for purchase of investments in mutual funds	(200.00)	(500.00)
Placement of bank deposits (having original maturity of more than 3 months)	(7,204.67)	(9,043.26)
Receipt of Government Grant	7.50	9.63

Consolidated Statement of Cash Flows

for the year ended on March 31, 2024

Particulars	₹ in million	
	Year ended March 31, 2024	Year ended March 31, 2023
Bank deposits matured (having original maturity of more than 3 months)	3,444.30	8,088.65
Interest received	108.81	129.60
Net cash flow used in investing activities (B)	(3,797.35)	(1,430.82)
Cash flow from financing activities		
Short-term borrowings repaid	(809.12)	(643.02)
Short-term borrowings taken	709.41	731.49
Dividend paid	(1,423.88)	(1,062.25)
Repayment of Lease Liabilities	(185.21)	(152.27)
Interest paid	(239.57)	(206.01)
Proceeds from issue of shares under ESOS	5.44	10.43
Net cash flow used in financing activities (C)	(1,942.93)	(1,321.63)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	46.18	(320.23)
Cash and cash equivalents at the beginning of the year	805.28	1,125.51
Cash and cash equivalents at the end of the year	851.46	805.28
Net increase/(decrease) in cash and cash equivalents	46.18	(320.23)
Non-cash investing activities		
Purchase of investment properties under barter transaction	33.91	69.68
Acquisition of Right-of-use assets	806.35	191.21
For details of components of cash and cash equivalents, Refer Note 13.		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

For and on behalf of the Board of Directors of
D. B. Corp Limited

Jeetendra Mirchandani
Partner
Membership No.: 48125
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Place: Noida
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

1. Nature of operations:

D. B. Corp Limited (the 'Parent Company'/'the Company') and its subsidiaries (together hereinafter referred to as the 'Group') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com.

Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Group derives its revenue mainly from the sale of its newspaper and magazines and advertisements published in the newspaper, displayed on websites/portal, aired on radio and event management.

The subsidiaries considered in the preparation of the Consolidated Financial Statements ('CFS') and shareholdings of the Company in these companies are as follows:

Name of subsidiary companies	Country of incorporation	Principal activity	Percentage of ownership interest as at	
			March 31, 2024	March 31, 2023
DB Infomedia Private Limited	India	Event Management	100	100
I Media Corp Limited *	India	Event Management	100	100

* I Media Corp Limited ('IMCL') is a wholly owned subsidiary of DB Infomedia Private Limited.

2. Basis of Preparation

2.1 Compliance with Ind AS

The Group's Consolidated Financial Statements (CFS) (hereinafter refer to as "Consolidated Financial Statements" or "Financial Statements") comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All the Companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The Standalone Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31.

2.2 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified the Companies (Indian

Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amended certain accounting standards, and are effective from April 1, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

2.3 New and amended standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Current v/s non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

3. Critical estimates and judgments:

The preparation of the Consolidated Financial Statements requires the use of accounting estimates which by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

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 Consolidated Financial Statements.

Critical estimates and judgments

The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 12)
- (ii) Impairment for investment properties and advance for properties (Refer Note 5 and 10(b))
- (iii) Estimation of defined benefit obligations (Refer Note 22)
- (iv) Estimated fair value of unquoted securities (Refer Note 7)
- (v) Estimation of provisions and contingent liabilities (Refer Note 36)
- (vi) Estimation of current tax expense and current tax payable (Refer Note 21)



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

4 (a) Property, plant and equipment (including Capital work-in-progress)

Accounting Policy

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled assets in its Consolidated Financial Statements, classifying the jointly controlled asset as per its nature.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful Life (In Years)
Factory Buildings	30
Office Buildings	60
Plant and Machinery	15
Solar Power Plant	22
Office Equipment	5
Vehicles	8
Furniture and Fixtures	10
Electric fittings, Fans and Coolers	10
Computers and Servers	3 and 6

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Group provides depreciation on property, plant and equipment using the straight line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act in order to reflect the actual usage of the assets, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

For other accounting policies relevant to Property, plant and equipment Refer Note 48(j)

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

4 (a) Property, plant and equipment (including Capital work-in-progress)

Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and Machinery (Refer Note 1)	Office Equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6)
Gross carrying amount as at April 01, 2022	672.78	1,190.46	985.64	9,318.82	431.54	103.22	595.06	896.44	14,193.96	1.77
Additions during the year	6.58	4.30	7.25	67.22	15.97	24.52	2.16	72.12	200.12	207.06
Disposals during the year	-	-	5.14	86.54	8.58	11.21	3.40	48.86	163.73	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	200.12
Gross carrying amount as at March 31, 2023	679.36	1,194.76	987.75	9,299.50	438.93	116.53	593.82	919.70	14,230.35	8.71
Additions during the year	-	76.94	23.87	101.62	40.93	63.34	5.36	93.59	405.65	420.80
Disposals during the year	-	-	11.85	17.51	18.03	48.19	5.50	58.40	159.48	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	405.65
Gross carrying amount as at March 31, 2024	679.36	1,271.70	999.77	9,383.61	461.83	131.68	593.68	954.89	14,476.52	23.86
Accumulated depreciation as at April 01, 2022	-	376.49	696.04	5,973.13	368.10	65.15	459.50	755.82	8,694.23	-
Depreciation for the year	-	37.08	55.05	524.91	22.91	9.94	27.55	66.57	744.01	-
Accumulated depreciation on disposals	-	-	4.67	67.47	8.04	8.19	3.01	46.58	137.96	-
Accumulated depreciation as at March 31, 2023	-	413.57	746.42	6,430.57	382.97	66.90	484.04	775.81	9,300.28	-
Depreciation for the year	-	37.46	51.36	503.46	16.88	13.44	24.75	77.85	725.20	-
Accumulated depreciation on disposals	-	-	11.23	14.51	17.09	10.96	5.18	55.36	114.33	-
Accumulated depreciation as at March 31, 2024	-	451.03	786.55	6,919.52	382.76	69.38	503.61	798.30	9,911.15	-
Net carrying amount as at March 31, 2023	679.36	781.19	241.33	2,868.93	55.96	49.63	109.78	143.89	4,930.07	8.71
Net carrying amount as at March 31, 2024	679.36	820.67	213.22	2,464.09	79.07	62.30	90.07	156.59	4,565.37	23.86

Notes:

- Plant and machinery includes Group's share in common transmission infrastructure used in Radio business which are jointly controlled assets as at March 31, 2024:
Gross block - ₹ 187.28 million (March 31, 2023: ₹ 187.28 million)
Net block - ₹ 42.70 million (March 31, 2023: ₹ 46.95 million)
- For information on property, plant and equipment pledged as security by the Group, Refer Note 17 (a) and (b).
- For Assets given on lease Refer Note 35.
- Refer Note 37 for disclosure of Contractual Commitments for acquisition of property, plant and equipments.
- Capital work-in-progress mainly comprises of Building (March 31, 2023: Plant and machinery).
- Major Capital work-in-progress falls in the bucket of less than 1 year (March 31, 2023: less than 1 year). Further none of the projects are temporarily suspended during the current year and previous year. Hence, disclosure required as per schedule III has not been presented.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

4 (b) - Right-of-use assets

Accounting Policy

As a lessee

The Group leases various Offices (Building), Land, Plant and Machinery and Vehicles. Rental contracts are typically made for fixed periods of 1 to 99 years but may have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

For other accounting policies relevant to Leases Refer Note 48(e)

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	(₹ In million)
					Total
Gross carrying amount as at April 01, 2022	926.83	4,102.80	543.62	5.97	5,579.22
Additions during the year	1.32	193.29	-	-	194.61
Disposal during the year	-	9.61	-	-	9.61
Gross carrying amount as at March 31, 2023	928.15	4,286.48	543.62	5.97	5,764.22
Additions during the year	62.37	834.22	21.33	-	917.92

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Particulars	(₹ In million)				
	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Disposal during the year	-	124.05	41.60	5.97	171.62
Gross carrying amount as at March 31, 2024	990.52	4,996.65	523.35	-	6,510.52
Accumulated depreciation as at April 01, 2022	54.42	1,006.00	213.36	5.91	1,279.69
Depreciation for the year	21.04	212.30	36.77	0.06	270.17
Accumulated depreciation on disposals	-	7.57	-	-	7.57
Accumulated depreciation as at March 31, 2023	75.46	1,210.73	250.13	5.97	1,542.29
Depreciation for the year	21.39	255.68	34.89	-	311.96
Accumulated depreciation on disposals	-	47.70	2.67	5.97	56.34
Accumulated depreciation as at March 31, 2024	96.85	1,418.71	282.35	-	1,797.91
Net carrying amount as at March 31, 2023	852.69	3,075.75	293.49	-	4,221.93
Net carrying amount as at March 31, 2024	893.67	3,577.94	241.00	-	4,712.61

Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2024	March 31, 2023
Current	372.46	313.99
Non-current	1,936.21	1,486.63
Total	2,308.67	1,800.62

(ii) Amount recognised in the statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases;

Depreciation charge of right of use assets:

Particulars	(₹ In million)	
	March 31, 2024	March 31, 2023
Leasehold Land	21.39	21.04
Leasehold Building	255.68	212.30
Plant and machinery	34.89	36.77
Vehicles	-	0.06
Total	311.96	270.17

Finance cost and other expenses:

Particulars	(₹ In million)	
	March 31, 2024	March 31, 2023
Interest expense (included in finance cost) (Refer Note 31)	185.40	156.35
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	9.58	21.89
Reversal of GST credit relating to lease payments (included in other expenses) (Refer Note 32)	8.39	9.10
Total	203.37	187.34



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(iii) **Variable lease payments**

The Group does not have any leases with variable lease payments.

(iv) **Extension and termination options**

Extension and termination options are included in a number of Property, Plant and Equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

(v) **For debt reconciliation Refer Note 17.**

5 Investment properties

Accounting Policy

Investment properties consists of land and buildings (residential and commercial), are held for capital appreciation and are not occupied by the Group. They are carried at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties are depreciated using straight line method to allocate cost of assets over their estimated useful lives. Investment properties generally have useful life of 30-60 years.

For other accounting policies relevant to investment properties Refer Note 48(k)

Particulars	(₹ in million)		
	Land	Building	Total
Gross carrying amount as at April 01, 2022	49.31	1,003.76	1,053.07
Additions during the year	-	69.68	69.68
Disposal during the year	-	132.00	132.00
Gross carrying amount as at March 31, 2023	49.31	941.44	990.75
Additions during the year	-	33.91	33.91
Disposal during the year	-	162.85	162.85
Gross carrying amount as at March 31, 2024	49.31	812.50	861.81
Accumulated impairment as at March 31, 2023	0.27	29.73	30.00
Impairment loss for the year	3.60	16.12	19.72
Accumulated impairment as at March 31, 2024	3.87	45.85	49.72
Accumulated depreciation as at April 01, 2022	-	54.62	54.62
Depreciation for the year	-	15.65	15.65
Accumulated depreciation on disposals	-	5.19	5.19
Accumulated depreciation as at March 31, 2023	-	65.08	65.08
Depreciation for the year	-	14.36	14.36
Accumulated depreciation on disposals	-	10.01	10.01
Accumulated depreciation as at March 31, 2024	-	69.43	69.43
Net carrying amount as at March 31, 2023.	49.04	846.63	895.67
Net carrying amount as at March 31, 2024	45.44	697.22	742.66

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i) **Amount recognised in profit and loss for investment properties**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Net (gain)/loss on disposal of Investment properties (Refer Note 32)	1.54	(4.80)
Depreciation	14.36	15.65
Impairment for Investment Properties (Refer Note 32)	19.72	-
Expenses recognised in profit and loss account	35.62	10.85

ii) **Contractual Obligation**

Group has no restrictions on the realisability of its investment properties. Refer Note 37 for disclosure of contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

iii) **Fair Value**

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Investment properties	852.05	1,019.22

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

Particulars	(₹ in million)	
	Estimation of Fair Value	
	Level 2	
	March 31, 2024	March 31, 2023
Land	59.94	77.21
Residential units	716.00	879.47
Commercial units	76.11	62.54
Total	852.05	1,019.22

6 Intangible assets

Accounting Policy

Intangible assets consist of One time license fees (entry fees and migration fees) paid to get the license for Radio stations and Computer Software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Amortisation method and useful lives

Intangible assets with limited useful lives are amortised using the straight-line method over the following period:

Category	Useful lives (in Years)
One time License fees paid for Radio Stations	Over the license period i.e. 15 years
Computer Software (including ERP)	6



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

For other accounting policies relevant to intangible assets, Refer Note 48(l) and Refer Note 48(f) for the Group's policy regarding impairment.

Goodwill

Goodwill is not amortised but tested for impairment in accordance with the accounting policy (Refer Note 39)

(₹ in million)

Particulars	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 01, 2022	1,567.91	307.76	1,875.67
Additions during the year	-	5.11	5.11
Disposals during the year	402.40	1.65	404.05
Gross carrying amount as at March 31, 2023	1,165.51	311.22	1,476.73
Additions during the year	-	8.63	8.63
Disposal during the year	-	9.85	9.85
Gross carrying amount as at March 31, 2024	1,165.51	310.00	1,475.51
Accumulated amortisation as at April 01, 2022	910.45	242.90	1,153.35
Amortisation for the year	77.70	12.67	90.37
Accumulated amortisation on disposals	402.40	1.65	404.05
Accumulated amortisation as at March 31, 2023	585.75	253.92	839.67
Amortisation for the year	77.70	11.09	88.79
Accumulated amortisation on disposals	-	6.51	6.51
Accumulated amortisation as at March 31, 2024	663.45	258.50	921.95
Net carrying amount as at March 31, 2023	579.76	57.30	637.06
Net carrying amount as at March 31, 2024	502.06	51.50	553.56

- (i) Remaining unamortised period of intangible assets is as follows.

(In Years)

Particulars	March 31, 2024	March 31, 2023
One time license fees	6 to 8	7 to 9
Computer software- including ERP	1 to 3	1 to 4

- (ii) The Group has performed an assessment of its intangible asset for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the intangible assets should have been impaired.

Financial Assets

Accounting Policy

- (i) **Classification of financial assets at amortised cost**

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of trade receivables and deposits.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

(iii) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at Fair Value through Profit or Loss (FVTPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI
- equity investments held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

For remaining relevant accounting policies Refer Note 48(v)

Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at FVTPL. The Group uses forward currency contracts, to hedge its foreign currency risks. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Group is provided in Note 48(v)

7 Investments

Non-Current

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Investments in Equity Shares (at Fair Value through OCI) (Refer Note 42):		
(i) Quoted investments in Equity Shares (fully paid):		
52,136 (March 31, 2023: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2023: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
(ii) Unquoted investments in Equity Shares (fully paid):		
100,000 (March 31, 2023: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
375,000 (March 31, 2023: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2023: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2023: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-



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Particulars	₹ in million	
	March 31, 2024	March 31, 2023
1,100,917 (March 31, 2023: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
140,000 (March 31, 2023: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	40.88	35.06
81,085 (March 31, 2023: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	62.27	111.11
2,434 (March 31, 2023: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	6.08	6.08
100 (March 31, 2023: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2023: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
100,100 (March 31, 2023: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
665,863 (March 31, 2023: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2023: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2023: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
1 (March 31, 2023: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	110.24	153.26
Aggregate cost of quoted investments	49.50	49.50
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	342.41	342.41
Aggregate amount of unquoted investments	110.24	153.26
Aggregate amount of impairment in value of investments	313.94	319.76

* Amount below rounding off norms adopted by the Group.

8 Investments

Current

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Investments in Mutual Funds (Measured at Fair Value through Profit and Loss):		
Quoted		
514,660 (March 31, 2023: 621,697) units of HDFC Index Fund	107.55	100.26
1,223,075 (March 31, 2023: 1,511,919) units of ICICI Prudential Bluechip Fund	117.59	102.10
877,675 (March 31, 2023: 1,227,630) units of Kotak Emerging Equity Fund	89.95	91.19
777,953 (March 31, 2023: 962,380) units of Kotak Flexicap Fund	55.57	51.02
1,078,691 (March 31, 2023: 1,298,842) units of Mirae Asset Largecap Fund	104.02	99.56
2,676,190 (March 31, 2023: 3,023,558) units of Mirae Asset Midcap Fund	80.16	61.65
Total current investments	554.84	505.78

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Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Aggregate cost of quoted investments	450.00	500.00
Aggregate amount of quoted investments	554.84	505.78
Aggregate market value of quoted investments	554.84	505.78
Aggregate amount of impairment in the value of investments	-	-

9 Other financial assets

(Unsecured considered goods unless stated otherwise)

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposit against lease of properties (Refer Note 34)	275.93	248.19	-	-
Deposit with government authorities and others	212.58	172.58	-	-
Interest accrued on fixed deposits	397.04	135.84	127.25	25.04
Derivative assets*	-	-	0.02	-
Other receivables	-	-	17.73	25.87
	885.55	556.61	145.00	50.91

* While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

10 Other assets

(Unsecured, considered good unless stated otherwise)

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
a Capital Advances				
Advances for purchase of capital goods	9.65	43.10	-	-
	9.65	43.10	-	-
b Advances for investment properties				
Considered good	45.36	136.69	-	-
Considered doubtful	161.19	157.91	-	-
	206.55	294.60	-	-
Less: Provision for doubtful advances	161.19	157.91	-	-
	45.36	136.69	-	-
c Advances to related parties*				
Advances recoverable in cash or kind or for value to be received	-	-	9.85	36.43
	-	-	9.85	36.43
d Other assets				
Prepaid expenses	-	-	131.77	125.50
Advances to suppliers and others	-	-	173.99	310.59
Advances to employees	-	-	46.52	28.67
Demand paid under protest	-	-	27.27	17.61



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Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Goods and Service Tax ('GST') recoverable	59.35	150.23	213.38	190.67
	59.35	150.23	592.93	673.04
Total other assets	114.36	330.02	602.78	709.47

* Refer Note 34 for details of advances to related parties and firms / Companies in which director is a partner, or a director or a member.

11 Inventories

Accounting Policy

Inventories are valued at lower of cost and net realisable value. Cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account while estimating the cost of inventory if it is probable that they have been earned and will take effect.

For Group's other accounting policies relevant to inventories Refer Note 48(i)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Raw material [includes goods in transit of ₹ 262.62 million (March 31, 2023: ₹ 289.41 million)]	1,286.44	1,544.97
Finished goods	20.90	26.10
Stores and spares	508.63	523.31
Gift / promotional products	55.49	48.66
	1,871.46	2,143.04

Write down of inventories to net realisable value amounting to ₹ Nil (March 31, 2023: ₹ 9.85 million). These were recognised as an expense during the year.

12 Trade Receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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For other accounting policies relevant to trade receivables Refer Note 48(h)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Trade receivables - billed	6,119.98	5,606.22
Trade receivables - unbilled	26.80	0.41
Trade receivables - Related Parties (Refer Note 34)	5.92	34.98
Less: Loss allowance	(1,052.96)	(983.69)
Total trade receivables	5,099.74	4,657.92
Breakup of security details		
Trade receivables considered good - Secured	237.70	245.84
Trade receivables considered good - Unsecured	5,564.93	4,955.70
Trade receivables which have significant increase in credit risk	88.20	180.50
Trade receivables - credit impaired	261.87	259.57
Total	6,152.70	5,641.61
Loss allowance	(1,052.96)	(983.69)
Total trade receivables	5,099.74	4,657.92

The receivable is “unbilled” because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivable are non-interest bearing and generally on terms of 0 - 90 days.

Also, Refer Note 43

Ageing of Trade receivables

Particulars	(₹ in million)							Grand Total
	Unbilled	Not Due	March 31, 2024				Grand Total	
			Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables								
Trade receivables considered good - Unsecured	26.80	2,314.23	1,815.87	486.04	307.60	186.06	666.03	5,802.63
Trade receivables which have significant increase in credit risk	-	-	47.82	8.66	20.52	11.20	-	88.20
Disputed trade receivables								
Trade receivables - Credit Impaired	-	-	14.62	24.13	30.62	35.31	157.19	261.87
Total	26.80	2,314.23	1,878.31	518.83	358.74	232.57	823.22	6,152.70



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to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(₹ in million)

Particulars	March 31, 2023							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables								
Trade receivables considered good - Unsecured	0.41	2,152.28	1,148.62	221.01	357.78	200.53	1,120.91	5,201.54
Trade receivables which have significant increase in credit risk	-	-	63.56	42.63	27.17	47.14	-	180.50
Disputed trade receivables								
Trade receivables - Credit Impaired	-	-	14.68	14.80	36.71	23.37	170.01	259.57
Total	0.41	2,152.28	1,226.86	278.44	421.66	271.04	1,290.92	5,641.61

13 Cash and cash equivalent

(₹ in million)

Particulars	March 31, 2024	March 31, 2023
Balances with banks*		
On current account	585.34	438.36
Deposits with original maturity of less than 3 months	41.37	134.95
Cheques on hand	212.65	223.15
Cash on hand	12.10	8.82
	851.46	805.28

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

14 Bank balances

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	4,658.85	664.48
Bank deposits with original maturity of more than 12 months	4,099.60	4,333.60	-	-
Unclaimed dividend accounts	-	-	2.11	1.89
	4,099.60	4,333.60	4,660.96	666.37

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15 Share capital

Authorised Share Capital

Particulars	(₹ in million)			
	March 31, 2024		March 31, 2023	
	Nos. in million	Amount	Nos. in million	Amount
a. 249,000,000 (March 31, 2023: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2023: 1,000), 0%, Non - Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total Authorised Share Capital (a+b)	249.00	2,500.00	249.00	2,500.00

* Number is below the rounding off norm adopted by the Group

Issued, Subscribed and Fully paid-up shares

Equity Shares Capital

Particulars	(₹ in million)			
	March 31, 2024		March 31, 2023	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	177.97	1,779.75	177.06	1,770.57
Issued during the year under Employee Stock Option Schemes ('ESOS')	0.12	1.17	0.91	9.18
Total issued, subscribed and fully paid-up share capital	178.09	1,780.92	177.97	1,779.75

(a) Terms / rights attached to each class of shares

Equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the Company held by ultimate Holding Company

Particulars	Nos. in million	
	March 31, 2024	March 31, 2023
	DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98

(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2024		March 31, 2023	
	Nos. in million	Holding	Nos. in million	Holding
	Equity shares of ₹ 10 each fully paid			
DB Consolidated Private Limited	96.98	54.46%	96.98	54.49%
Nalanda India Equity Fund Limited	17.39	9.76%	17.39	9.77%



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(d) Details of shareholding of promoters:

Name of promoters	March 31, 2024		March 31, 2023		March 31, 2024	March 31, 2023
	Nos. in million	Holding	Nos. in million	Holding	Change	Change
Late Shri Ramesh Chandra Agarwal (Nominee)	-	0.00%	0.10	0.06%	-0.06%	0.00%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	5.96	3.35%	8.39	4.71%	-1.37%	0.26%
Shri Girish Agarwal	5.86	3.29%	8.54	4.80%	-1.51%	0.34%
Shri Pawan Agarwal	5.86	3.29%	7.66	4.30%	-1.01%	-0.16%
Smt. Jyoti Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt. Namita Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt. Nitika Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt. Shubh Agarwal	1.92	1.08%	0.12	0.07%	1.01%	0.00%
Smt. Bhawna Agarwal	2.17	1.22%	0.56	0.32%	0.90%	0.13%
Ms. Diva Agarwal	1.80	1.01%	-	-	1.01%	-
Ms. Miraya Agarwal	1.80	1.01%	-	-	1.01%	-
Bhaskar Publications & Allied Industries Private Limited	3.02	1.69%	3.02	1.70%	0.00%	-0.01%
DB Consolidated Private Limited	96.98	54.46%	96.98	54.49%	-0.03%	0.43%
Total	128.11	71.93%	128.11	71.98%	-0.05%	0.99%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company Refer Note 40.

(f) The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

(g) Distribution made and proposed

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Cash dividends on equity shares declared and paid:		
Final Dividend for the year ended March 31, 2022 of ₹ 3 per fully paid share*	-	531.38
First Interim Dividend for the year ended March 31, 2023 of ₹ 3 per fully paid share**	-	531.37
Second Interim Dividend for the year ended March 31, 2023 of ₹ 3 per fully paid share #	533.95	-
Interim Dividend for the year ended March 31, 2024 of ₹ 5 per fully paid share ##	890.15	-
	1,424.10	1,062.75

* Final dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2022 was approved by the Shareholders in the Annual General Meeting dated September 20, 2022. The same has been paid to all eligible shareholders as on the record date September 13, 2022.

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** First Interim Dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2023 was proposed and declared by the board of directors in their meeting dated July 28, 2022. The same has been paid to all eligible shareholders as on the record date August 10, 2022 by the Group.

Second Interim Dividend of ₹ 3 per fully paid Equity Share of ₹ 10 each for the year ended March 31, 2023 was proposed and declared by the Board of Directors in their meeting dated May 19, 2023. The same has been paid to all eligible shareholders as on the record date May 31, 2023 by the Group.

During the year, the Board of Directors has proposed and declared interim dividends as follows:

- First interim Dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 20, 2023. The same has been paid to all eligible shareholders as on the record date August 01, 2023 by the Group.
- Second interim Dividend of ₹ 2 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated October 26, 2023. The same has been paid to all eligible shareholders as on the record date November 07, 2023 by the Group.

Dividend not recognised at the end of the reporting period:

Subsequent to the year end, the Board of Directors at its meeting held on May 22, 2024, declared third interim dividend for the year ended March 31, 2024 of ₹ 8 per fully paid Equity Share of face value of ₹ 10 each, aggregating to ₹ 1,424.74 million.

16 Other equity

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Share application money pending allotment	0.20	-
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	269.51	250.86
Stock options outstanding account	17.72	31.81
General Reserve	1,242.51	1,242.51
Retained Earnings	18,918.80	16,171.22
Other reserves (FVOCI - Equity Instruments)	(112.06)	(89.49)
Total Other equity	20,428.69	17,698.92
Movement in other equity is as follows:		
Share application money pending allotment		
Share application money pending allotment	0.20	-
Closing Balance	0.20	-
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing Balance	92.01	92.01
Securities Premium Reserve		
Balance at the beginning of the year	250.86	174.86
Add: Premium on exercise of employee stock options	18.65	76.00
Closing Balance	269.51	250.86
Stock options outstanding account (Refer note 40)		
Balance at the beginning of the year	31.81	69.73
Equity share issued during the year	(14.58)	(74.75)
Employee Stock Option Expense (Net of forfeiture / lapse) (Refer Note 28)	0.49	36.83
Closing balance	17.72	31.81
General reserve		
Balance at the beginning of the year	1,242.51	1,242.51
Closing Balance	1,242.51	1,242.51



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Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Retained earnings		
Balance at the beginning of the year	16,171.22	15,585.04
Profit for the year	4,255.23	1,690.85
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(83.55)	(41.92)
Less: Appropriations		
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 15 (g)]	-	531.38
First Interim Dividend for the year ended March 31, 2023 [Refer Note 15 (g)]	-	531.37
Interim Equity Dividend for the year ended March 31, 2024 [Refer Note 15 (g)]	1,424.10	-
Closing Balance	18,918.80	16,171.22
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(89.49)	(110.46)
Add: Change in fair value of FVOCI - equity instruments	(22.57)	20.97
(Loss)/gain at the end of the year	(112.06)	(89.49)
Total other equity	20,428.69	17,698.92

Nature and purpose of Reserves:a) **Share application money pending allotment**

Share application money pending allotment represents amount received from employees who has exercised employee stock options for which shares are pending allotment as on balance sheet date.

b) **Capital Redemption Reserve:**

As per the Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

c) **Securities Premium Reserve:**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

d) **Stock option outstanding account:**

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

e) **General Reserve:**

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Group's securities. It was created by transfer of amounts out of distributable profit.

f) **FVOCI - Equity Instruments**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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g) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustments of payment of dividend and transfer to any reserves as statutorily required.

17 Borrowings

Current

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Short-term borrowing		
Secured		
Cash credit facilities availed during the year [Refer note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	120.51	93.89
	120.51	93.89
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	104.69	230.80
Total unsecured borrowings	104.69	230.80
Total borrowings	225.20	324.69

(a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Group has not used the cash credit facility.

(b) Buyers' credit facilities:

- (i) Secured buyers' credit facilities from banks are secured by first charge on the current assets and second charge on moveable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates ranging between 1.01% p.a. to 1.08% p.a. (March 31, 2023: 1.65% p.a. to 5.86% p.a.). They are repayable within 90 days to 180 days.
- (ii) Interest rates for unsecured buyers' credits are multiline rates ranging between 0.99% p.a. to 6.17% p.a. (March 31, 2023: 1.41% p.a. to 6.11% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Cash and cash equivalent (Refer Note 13)	851.46	805.28
Borrowings (Refer Note 17 above)	(225.20)	(324.69)
Lease liabilities [Refer Note 4 (b)]	(2,308.67)	(1,800.62)
Net Debt	(1,682.41)	(1,320.03)



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Particulars	(₹ in million)			Total
	Other Assets	Liabilities from financing activities		
		Cash balance	Lease liabilities	
Debt (including accrued interest) as at April 1, 2022	1,125.51	(1,763.72)	(226.04)	(864.25)
Cash flows	(320.23)	152.27	(88.48)	(256.44)
New leases	-	(191.21)	-	(191.21)
Disposal - Leases	-	2.04	-	2.04
Effect of foreign exchange rate fluctuation	-	-	(10.55)	(10.55)
Interest expenses during the year (Refer Note below)	-	(156.35)	(15.14)	(171.49)
Interest paid	-	156.35	8.11	164.46
Debt (including accrued interest) as at March 31, 2023	805.28	(1,800.62)	(332.10)	(1,327.44)
Cash flows	46.18	185.21	99.71	331.10
New leases	-	(808.56)	-	(808.56)
Disposal - Leases	-	115.30	-	115.30
Effect of foreign exchange rate fluctuation	-	-	(0.22)	(0.22)
Interest expenses during the year (Refer Note below)	-	(185.40)	(7.18)	(192.58)
Interest paid	-	185.40	14.37	199.77
Debt (including accrued interest) as at March 31, 2024	851.46	(2,308.67)	(225.42)	(1,682.63)

Note: Interest expenses/payment includes interest relating to borrowings only.

The total cash outflow for leases for the year ended March 31, 2024 was ₹ 370.61 million (March 31, 2023: ₹ 308.62 million) (includes payment towards interest of ₹ 185.40 million and principal of ₹ 185.21 million (March 31, 2023: ₹ 156.35 million and ₹ 152.27 million respectively).

18 Trade payable

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Current		
(a) Total outstanding dues of micro and small enterprises (Refer Note below)	38.39	30.60
(b) Total outstanding dues of creditors other than (a) above	2,253.12	2,104.84
(c) Trade payables - Related Parties (Refer Note 34)	67.53	1.48
Total trade payables	2,359.04	2,136.92

Ageing of Trade Payable

Particulars	(₹ in million)						
	Unbilled	Not Due	March 31, 2024				Grand Total
			Outstanding for the following periods from the due date				
		Less than 1 year	1 Year - 2 Year	2 Year - 3 Years	More than 3 Year		
Undisputed trade payables							
Micro and small enterprises	-	18.44	19.01	0.73	0.21	-	38.39
Others	831.90	656.41	658.95	112.06	8.84	9.35	2,277.51
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	4.09	39.05	43.14
Total trade payables	831.90	674.85	677.96	112.79	13.14	48.40	2,359.04

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(₹ in million)

Particulars	March 31, 2023						Grand Total
	Unbilled	Not Due	Outstanding for the following periods from the due date				
			Less than 1 year	1 Year - 2 Year	2 Year - 3 Years	More than 3 Year	
Undisputed trade payables							
Micro and small enterprises	-	19.00	11.13	0.34	0.13	-	30.60
Others	843.06	569.47	601.29	29.98	14.45	16.88	2,075.13
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	31.19	31.19
Total trade payables	843.06	588.47	612.42	30.32	14.58	48.07	2,136.92

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

(₹ in million)

Particulars	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	33.30	26.24
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.28	0.63
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	31.71	69.38
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.45	1.68
Interest accrued and remaining unpaid at the end of each accounting year	0.73	2.31
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	4.36	2.05

19 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits received from:				
- newspaper agencies	601.26	585.36	31.65	30.81
- others	104.16	95.42	11.57	10.60
Interest accrued but not due*	-	-	32.15	37.67
Payables for purchase of capital goods	-	-	11.87	0.18
Employee related payables	-	-	515.18	283.41
Unclaimed dividend**	-	-	2.11	1.89
	705.42	680.78	604.53	364.56



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* Includes interest accrued but not due on borrowing ₹0.22 million (March 31, 2023: ₹ 7.41 million)

** No amount due and outstanding to be credited to Investor Education and Protection Fund.

20 Contract liabilities

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Advance received from customers	438.29	231.66
Deferred revenue*	29.15	20.75
	467.44	252.41

* Contract liabilities represents deferred revenue arising due to circulation and advertisement contracts.

Details of Deferred Revenue

Particulars	March 31, 2024	March 31, 2023
(i) Advertisement Revenue		
Opening Balance	6.25	0.69
Less: Revenue recognised during the year	(6.25)	(0.69)
Add: Invoiced during the year but not recognised as revenue	8.79	6.25
Closing Balance	8.79	6.25
(ii) Circulation Revenue		
Opening Balance	14.50	-
Less: Revenue recognised during the year	(14.50)	-
Add: Invoiced during the year but not recognised as revenue	19.36	14.50
Closing Balance	19.36	14.50
(iii) Job Work Printing Revenue		
Opening Balance	-	-
Less: Revenue recognised during the year	-	-
Add: Invoiced during the year but not recognised as revenue	1.00	-
Closing Balance	1.00	-

21 Taxation

Critical accounting judgement and key sources of estimation of taxes uncertainties and valuation:

The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

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Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
(a) Non-current tax assets (Net)		
Advance income tax	3,049.49	3,055.12
Less: Provision for tax	2,909.19	2,894.92
Advance income tax (Net of provision for tax)	140.30	160.20
(b) Current tax liabilities (Net)		
Provision for tax	6,305.99	4,791.78
Less: Advance income tax	6,241.12	4,731.75
Provision for tax (Net of advance tax)	64.87	60.03
Opening Balances (Net)	100.17	65.88
Current tax provision for the year	(1,521.26)	(688.30)
Provision for Interest	(3.70)	-
Taxes Paid (net of refund)	1,500.22	722.59
Closing Balance	75.43	100.17
(c) Deferred tax (assets) / liabilities (Net)		
Deferred tax liabilities		
Depreciation and amortisation	572.01	642.66
Right-of-use assets	674.75	563.37
Fair value of investment	2.08	3.19
Deferred tax liabilities (i)	1,248.84	1,209.22
Deferred tax assets		
Allowance for doubtful debts and advances	318.09	294.86
Provision for employee benefit obligations	183.45	132.31
Lease liabilities	898.42	777.27
Provision for carry forward losses	17.79	-
Others	4.46	8.01
Deferred tax assets (ii)	1,422.21	1,212.45
Deferred tax (assets) / liabilities (Net) (i - ii)	(173.37)	(3.23)
Deferred tax reconciliation		
Opening balance	(3.23)	117.36
Tax during the year recognised in profit or loss	(121.59)	(100.61)
Tax during the year recognised in other comprehensive income	(48.55)	(19.98)
Closing balance	(173.37)	(3.23)
(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before tax	5,654.90	2,278.54
At statutory income tax rate of 25.168% (March 31, 2023: 25.168%)	1,423.22	573.46
Gain on fair value of investments mutual funds	(41.50)	(5.78)
Corporate Social Responsibility expenditure	10.41	12.48
Depreciation on Leasehold land	5.38	5.30
Depreciation on Investment Property	3.61	3.94
Loss on Sale of Investment Property	0.39	(1.21)
Others	(1.84)	(0.50)
Income tax expense	1,399.67	587.69
Current tax	1,521.26	688.30
Deferred tax	(121.59)	(100.61)
Income tax expense reported in the Consolidated Statement of Profit and Loss	1,399.67	587.69



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22 Provisions

Critical accounting estimates and judgement:

The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized cost and obligation, such as future salary level, discount rate and mortality.

The Group provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity	381.59	256.52	142.25	124.64
Provision for compensated absences	-	-	116.68	94.39
	381.59	256.52	258.93	219.03

(i) Defined Contribution plans:

The Group has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) Other Contribution plans:

The Group has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Group's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Provident Fund (including EDLI)	208.25	175.92
Employees' State Insurance Corporation	8.73	12.45
Employees' Contingency Fund*	9.30	9.25
National Pension Scheme*	9.68	7.07
Total (Refer Note 28)	235.96	204.69

* Other contribution plans

(iii) Defined Benefits plans

(a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to

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recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

- A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2023	622.31	241.15	381.16
Interest expense	44.96	16.94	28.02
Current service cost	43.01	-	43.01
Total amount recognised in the Statement of Profit and Loss	87.97	16.94	71.03
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	43.86	-	43.86
Return on Plan Asset, excluding interest income / expense	-	(2.52)	2.52
Experience Losses/(Gains)	65.27	-	65.27
Total amount recognised in other comprehensive income	109.13	(2.52)	111.65
Employer contributions/premium paid	-	40.00	(40.00)
Benefit Payments	(91.01)	(91.01)	-
Balance as on March 31, 2024	728.40	204.56	523.84

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2022	537.82	229.16	308.66
Interest expense	35.70	15.00	20.70
Current service cost	40.79	-	40.79
Total amount recognised in the Statement of Profit and Loss	76.49	15.00	61.49
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(20.70)	-	(20.70)
Return on Plan Asset, excluding interest income / expense	-	0.42	(0.42)
Experience Losses/(Gains)	77.15	-	77.15
Total amount recognised in other comprehensive income	56.45	0.42	56.03
Employer contributions/premium paid	-	45.02	(45.02)
Benefit Payments	(48.45)	(48.45)	-
Balance as on March 31, 2023	622.31	241.15	381.16



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B. Amounts recognised in current year and previous four years:

Particulars	(₹ in million)				
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	(728.40)	(622.31)	(537.82)	(424.40)	(417.52)
Plan assets	204.56	241.15	229.16	243.12	262.28
(Deficit) /Surplus*	(523.84)	(381.16)	(308.66)	(181.28)	(155.24)
Experience adjustments on plan liabilities loss / (gain)	65.27	77.15	60.35	2.63	61.87
Experience adjustments on plan assets (gain)/loss	(2.52)	0.42	(2.25)	(1.95)	5.19

*Recognised under provision for employee benefits (Refer Note above)

C. Actuarial assumptions

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.19%	7.35%
Employee turnover / Attrition rate	4 years and below 30.00% p.a. 5 years to 10 years 13.00% p.a. 11 years and above 9.00% p.a.	4 years and below 30.00% p.a. 5 years to 10 years 13.00% p.a. 11 years and above 9.00% p.a.
Salary escalation rate	6.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.19%	7.35%

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	(₹ in million)			
	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2024		As at March 31, 2023	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(37.45)	41.69	(29.19)	32.45
Compensation levels (1% movement)	41.77	(38.19)	32.88	(30.08)
Employee turnover (1% movement)	2.14	(2.42)	4.08	(4.53)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

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E. The major categories of plan assets for gratuity are as follows:

Particulars	(₹ in million)			
	As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%
Investment - Insurance fund managed by:				
Kotak Mahindra Bank	157.66	77.07	167.33	69.39
Life Insurance Corporation (LIC) of India	46.90	22.93	73.82	30.61
Total	204.56	100	241.15	100

F. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Salary escalation risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Asset Volatility: The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Life Insurance Limited and LIC of India. These are subject to interest rate risk and the fund manages interest rate risk.

Investment Risk: The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Life Insurance Limited and LIC of India. These are subject to interest rate risk and the fund manages interest rate risk.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

G. Expected gratuity contribution for the next year ₹ 142.25 million (March 31, 2023: ₹ 124.64 million).

H. Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2023, 6 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Less than a year	95.73	106.48
Between 1 - 2 years	75.91	81.70
Between 2 - 5 years	250.18	196.24
More than 5 years	754.07	596.01
Total	1,175.89	980.43

(b) Compensated absences

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation subject to maximum encashment of 12 leaves.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2024

The liability for compensated absences for earned leave.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Present value of unfunded obligation	116.68	94.39
Expenses/(Reversal) recognised in the Statement of Profit and Loss	26.94	12.02
Discount Rate	7.19%	7.35%
Salary Escalation rate	6%	5%

The entire amount of the provision of ₹116.68 million (March 31, 2023: ₹ 94.39 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Leave obligation not expected to be settled within the next 12 months	96.42	76.91

23 Other liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other payables				
Refund liabilities (refer note below)	-	-	200.24	69.19
Statutory dues payable	-	-	129.53	137.13
Government grants	8.35	5.78	3.43	1.93
	8.35	5.78	333.20	208.25

Note: Refund liabilities are recognised for volume discounts/incentive payable to customers and estimated liability for credit notes to be issued to the customers.

24 Revenue from operations

Accounting Policy

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Group considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Group recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

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The Group recognizes a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price). Refund liabilities are classified under 'Other Liabilities' in the balance sheet.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisement revenue

Revenue is recognised as and when relevant advertisement is published in newspaper / aired on radio / displayed on website/application in accordance with the terms of the contract with customer.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Sale of newspapers and publications, magazines, wastage and scrap

Revenue from sale of newspaper and publications are recognized (net of credits for unsold copies), as and when the newspapers and magazines are delivered which coincides with transfer of control of the goods to the customer.

Revenue from subscription of E-Paper is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Deferred revenues are reported in the balance sheet under 'Contract Liabilities'.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Job Work

Revenue from printing job work is recognised as and when the Group satisfies its performance obligations as per terms of agreement with the Customer.

Income from event management

Revenue from event management is recognised over the period of event, when the event management services are rendered as per the terms of agreement.

Financing Components

The Group does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Group does not adjust any of the transaction price for the time value of money.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Revenue from contract with customers

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Newspapers	4,778.54	4,615.12
Magazines	12.45	12.30
	4,790.99	4,627.42
Sale of services		
Advertisement revenue	17,523.59	14,826.50
Printing job charges	1,170.80	1,310.62
	18,694.39	16,137.12
Other operating revenue		
Income from event management service	203.21	132.75
Sale of wastage	332.28	394.88
	535.49	527.63
Total revenue from operations	24,020.87	21,292.17

(i) Disaggregation of Revenue from contracts with customers

The table below presents disaggregated revenue from contract with customers. The Group believes that this disaggregation best depicts how the nature, amount and timing of our revenue and cash flows are affected by market and other economic conditions. The segment revenue is measured in the same way as in the statement of profit and loss. The Group derives revenue from transfer of goods and services over time and at a point of time.

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Performance obligation satisfied at a point in time		
Advertisement Revenue	16,933.75	14,619.36
Sale of Newspaper and Magazine	4,596.18	4,611.97
Printing Job Charges	1,170.80	1,310.62
Sale of Wastage	332.28	394.88
(b) Performance obligation satisfied over period of time		
Advertisement Revenue	589.84	207.14
Sale of Newspaper and Magazine	194.81	15.45
Income from event management service	203.21	132.75
Total	24,020.87	21,292.17

(ii) The following table shows unsatisfied performance obligation as at year end :

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement revenue	9.79	6.25
Revenue from Sale of Newspapers and Magazines	19.36	14.50
Total	29.15	20.75

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(iii) Reconciliation of Revenue recognised with contract price:

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of Newspaper and Magazines		
Revenue as per contract price	4,912.59	4,747.57
Gift, Incentives Rebate and Discounts	(121.60)	(120.15)
Revenue as per statement of profit and loss	4,790.99	4,627.42
(b) Advertisement revenue		
Revenue as per contract price	17,819.27	14,887.83
Incentives Rebate and Discounts	(295.68)	(61.33)
Revenue as per statement of profit and loss	17,523.59	14,826.50
(c) Printing job charges		
Revenue as per contract price	1,170.80	1,310.62
Revenue as per statement of profit and loss	1,170.80	1,310.62
(d) Other operating revenue		
Revenue as per contract price	535.49	527.63
Revenue as per statement of profit and loss	535.49	527.63
Total Revenue from operations (a to d)	24,020.87	21,292.17

25 Other income

Accounting Policy

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Dividend income

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss only when the right to receive payment is established.

Income from Lease rent (As a lessor)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Grants related to income are presented under 'Other Income' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions, which are deducted in reporting the related expense.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Refer Note 23 for the details of Capital Grant outstanding as deferred income.

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Liability written back to the extent not required	16.30	43.40
Interest income:		
Fixed deposits (at amortised cost)	468.35	253.10
Others	3.88	2.19
Net gain on investment measured at Fair Value through Profit and Loss		
Net gain on sale of investment	65.83	-
Change in the Fair Value	99.05	5.78
Gain/(loss) on lease termination	21.55	-
Unwinding of discount on security deposits	28.33	24.50
Rent income (Refer note 34)	44.98	34.59
Miscellaneous income*	51.50	26.73
	799.77	390.29

*Includes ₹ 3.43 million (March 31, 2023: ₹ 1.9 million) deferred income towards government grants received for depreciable assets.

26 Cost of raw material consumed

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at the beginning of the year	1,544.97	1,480.40
Add: Purchases during the year	7,088.45	8,566.80
	8,633.42	10,047.20
Less: Raw material at the end of the year	1,286.44	1,544.97
	7,346.98	8,502.23

27 Changes in inventories of finished goods

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Finished goods at the beginning of the year	26.11	35.00
Finished goods at the end of the year	20.90	26.11
	5.21	8.89

28 Employee benefit expenses

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	3,802.89	3,408.14
Contribution to provident and other funds (Refer Note 22)	235.96	204.69
Employee share based payment expense (Refer Note 40)	0.49	36.84
Gratuity expenses (Refer Note 22)	71.03	61.49
Staff welfare expenses	207.09	162.35
	4,317.46	3,873.51

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

29 Depreciation and amortization

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Property, plant and equipment (Refer Note 4 (a))	725.20	744.01
Depreciation of Right-of-use assets (Refer Note 4 (b))	311.96	270.17
Depreciation of investment properties (Refer Note 5)	14.36	15.65
Amortisation of intangible assets (Refer Note 6)	88.79	90.37
	1,140.31	1,120.20

30 Net impairment losses on financial assets

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Allowance for doubtful trade receivables (Refer Note 12 and 43)	345.99	275.01
	345.99	275.01

31 Finance costs

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	7.18	15.14
On security deposits from newspaper agencies	35.86	32.56
On lease liabilities (Refer Note 4(b))	185.40	156.35
On shortfall of advance tax	3.70	-
On others	2.10	0.68
Net exchange loss on foreign currency borrowings	3.52	8.02
	237.76	212.75

32 Other expenses

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	1,033.95	1,096.19
Lease expense [Refer Note 4 (b) (ii)]	17.97	30.99
Advertisement and publicity expenses	339.33	374.76
Business promotion expenses	269.56	223.93
News collection charges	216.80	214.06
Distribution expenses	380.80	377.89
Repair and maintenance:-		
Plant and machinery	223.60	184.33
Building	27.45	26.33
Softwares	93.31	78.11
Others	33.66	36.34
Legal and professional fees [Refer Note (a) and (b) below]	150.39	125.00
Retainership fees	127.64	94.44
Event expenses	156.86	116.16
Manpower charges	866.16	685.88
Corporate Social Responsibility expenditure (Refer Note 34 and 41)	41.35	49.57



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Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Printing job work charges	40.30	43.49
Communication expenses	51.66	54.30
Portal Expenses	150.32	188.87
Rates and taxes	3.40	5.85
License fees for broadcasting of songs	80.45	75.08
Royalty for songs	22.96	23.47
Office expenses	276.89	241.28
Electricity and water charges (Net of Government grant of ₹3.37 million (March 31, 2023: 0.65 million))	406.74	383.93
Travelling and conveyance	276.04	214.14
Insurance	25.17	26.78
Foreign exchange loss (net)	4.68	52.05
Loss / (Profit) on disposal of Property, Plant and Equipment (Net)	(5.61)	14.59
Loss / (Profit) on sale of investment properties (Net)	1.54	(4.80)
Bad debts written off [Net off adjustments through allowances for trade receivables ₹ 276.72 million (March 31, 2023: ₹ 198.89 million)]	0.49	3.44
Provision for doubtful advances for investment properties / impairment for Investment Properties	23.00	(24.30)
Miscellaneous expenses	435.17	399.18
	5,772.03	5,411.33

(a) Auditors' remuneration (included in legal and professional fees above)

Particulars	(₹ in million)	
	Year ended March 31, 2024	Year ended March 31, 2023
As auditor;		
Audit fees	10.40	10.40
Tax audit fees	0.40	-
Certification fees	0.35	0.30
Reimbursement of out of pocket expenses	0.56	0.50
Total	11.71	11.20

(b) Legal and professional fee include sitting fee paid to directors ₹ 1.84 million (March 31, 2023: ₹ 1.97 million)

33. Earnings per equity share ('EPS')

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Profit for the year	4,255.23	1,690.85
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	178.04	177.41
Effect of dilution:		
On account of shares to be issued under ESOS (numbers in million)	0.20	0.23
Weighted average number of equity shares outstanding for diluted EPS (no. in million)	178.24	177.64
Nominal value of share (₹)	10.00	10.00
Basic earnings per share (₹)	23.90	9.53
Diluted earnings per share (₹)	23.87	9.52

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

34. (a) Related party disclosures:

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
Holding Company	<ul style="list-style-type: none"> DB Consolidated Private Limited
Key Management Personnel	<ul style="list-style-type: none"> Shri Sudhir Agarwal, Managing Director Shri Pawan Agarwal, Deputy Managing Director Shri Girish Agarwal, Director
Relatives of Key Management Personnel	<ul style="list-style-type: none"> Late Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] Late Shri. Ramesh Chandra Agarwal (Nominee) Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) Smt. Namita Agarwal (Wife of Shri Girish Agarwal) Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) Smt. Bhawna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal) Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) Shri Arjun Agarwal (Son of Shri Sudhir Agarwal) Shri Shourya Agarwal (Son of Shri Girish Agarwal) Ms. Diva Agarwal (Daughter of Shri Girish Agarwal) Ms. Miraya Agarwal (Daughter of Shri Pawan Agarwal) Shri Kushaan Agarwal (Son of Shri Pawan Agarwal)
Independent Directors	<ul style="list-style-type: none"> Shri Ashwani Kumar Singhal (Upto December 31, 2023) Smt. Anupriya Acharya Shri Santosh Desai Smt. Paulomi Dhawan (w.e.f. July 28, 2022)
Employee Benefit Trust	<ul style="list-style-type: none"> D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> Bhaskar Publications & Allied Industries Private Limited Bhaskar Infrastructure Private Limited Bhaskar Industries Private Limited D B Malls Private Limited D B Infrastructures Private Limited R.C. Printers Writers and Publishers Private Limited Deligent Hotel Corporation Private Limited Divine Housing Development Company Private Limited Ishan Mall LLP Diligent Pinkcity Center Private Limited The Sanskaar Valley School Sharda Devi Charitable Trust Ramesh and Sharda Agarwal Foundation

(b) Detail of Related Party Transactions for the year ended:

Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Advertisement Revenue		
D B Malls Private Limited	0.90	0.59
Deligent Hotel Corporation Private Limited	0.43	0.13
Divine Housing Development Company Private Limited	-	0.11
Diligent Pinkcity Center Private Limited	0.69	-



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Particulars	₹ in million	
	March 31, 2024	March 31, 2023
D B Infrastructures Private Limited	3.49	4.38
Ishan Mall LLP	0.13	0.40
The Sanskaar Valley School	2.87	1.17
Bhaskar Publications & Allied Industries Private Limited	23.10	20.32
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.77	0.34
Printing job Income (Refer Note 24)		
Bhaskar Publications & Allied Industries Private Limited	0.01	0.98
Sale of goods		
Bhaskar Publications & Allied Industries Private Limited	-	0.94
Compensation of key management personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits) #	26.58	25.00
Shri Pawan Agarwal (Short-term employee benefits) #	16.67	10.00
Retainership to Director's Relative		
Smt. Shubh Agarwal	0.80	-
Shri Shourya Agarwal	0.40	-
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
Rent paid		
Bhaskar Infrastructure Private Limited	0.03	0.12
R.C. Printers	17.42	17.62
Writers and Publishers Private Limited	118.33	83.95
D B Malls Private Limited	0.80	-
Advertisement and Publicity Expenses		
D B Malls Private Limited	0.72	0.62
Ishan Mall LLP	-	0.09
Travelling Expenses		
Deligent Hotel Corporation Private Limited	7.23	7.84
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	0.20	-
Bhaskar Industries Private Limited	-	0.02
Writers and Publishers Private Limited	35.92	-
Purchase of Property, Plant and Equipment / upfront payment for Right-of-Use assets		
Bhaskar Publications & Allied Industries Private Limited	0.71	0.88
Writers and Publishers Private Limited	82.50	-
Director's sitting fees (Refer Note 32):		
Shri Girish Agarwal	0.20	0.20
Smt. Paulomi Dhawan	0.38	0.21
Shri Ashwani Kumar Singhal	0.34	0.61
Smt. Anupriya Acharya	0.57	0.57
Shri Santosh Desai	0.35	0.38
Corporate Social Responsibilities Expenses (Refer Note 32 and Note 41)		
Sharda Devi Charitable Trust	-	7.50
Ramesh and Sharda Agarwal Foundation	4.00	11.50

As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

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Particulars	₹ in million	
	March 31, 2024	March 31, 2023
Dividend Paid		
DB Consolidated Private Limited	775.85	576.62
Bhaskar Publications & Allied Industries Private Limited	24.14	18.11
Shri Sudhir Agarwal	59.87	50.07
Shri Girish Agarwal	60.34	49.32
Shri Pawan Agarwal	57.68	47.37
Smt. Jyoti Agarwal	7.02	5.26
Smt. Namita Agarwal	7.02	5.26
Smt. Nitika Agarwal	7.02	5.26
Smt. Bhawna Agarwal	12.58	1.97
Smt. Shubh Agarwal	4.53	0.70
Late Shri Ramesh Chandra Agarwal (nominee)	0.80	0.60
Late Smt. Kasturi Devi Agarwal (nominee)	0.80	0.60
Ms Diva Agarwal	3.60	-
Ms Miraya Agarwal	3.60	-
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	26.59	26.32
Writers and Publishers Private Limited*	0.00	1.46
Ishan Mall LLP	0.09	0.09
D B Malls Private Limited	0.40	-
R.C. Printers	3.22	2.74
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	152.02	140.30
Advance/ Deposit given against advertisement space purchase		
Bhaskar Publications & Allied Industries Private Limited	-	45.00

(c) Details of Balances with Related Parties:

Balance outstanding at the end of year	₹ in million	
	Balance Receivable/(Payable) March 31, 2024	March 31, 2023
Advance / Deposit given against advertisement space purchase		
Bhaskar Publications & Allied Industries Private Limited	-	36.43
Advance given against expenses		
Bhaskar Publications & Allied Industries Private Limited	9.85	-
Payable balances		
R.C. Printers	(0.05)	-
Bhaskar Publications & Allied Industries Private Limited	(67.32)	-
Deligent Hotel Corporation Private Limited	(0.02)	(0.78)
Diligent Pink City Center Private Limited	-	(0.72)
Smt. Shubh Agarwal	(0.09)	-
Shri Shourya Agarwal	(0.05)	-
Receivable balances		
D B Infrastructures Private Limited	5.81	12.96
Deligent Hotel Corporation Private Limited	0.06	0.55
D B Malls Private Limited	0.02	-
Bhaskar Publications & Allied Industries Private Limited*	0.00	21.33
Divine Housing Development Company Private Limited	0.03	0.14



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

	(₹ in million)	
	Balance Receivable/(Payable)	
	March 31, 2024	March 31, 2023
Balance outstanding at the end of year		
Security Deposit given for leased properties		
Bhaskar Infrastructure Private Limited	-	0.80
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	(10.00)	(10.00)

* Amount is below the rounding off norms adopted by the Group.

Terms and conditions of transactions with related parties

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2024 and March 31, 2023.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(d) For information on transactions with post-employment benefit plan mentioned in (a) above, Refer Note 22.

35. Disclosure in relation to lessor**Operating lease (for assets given on lease):**

The Group has entered into an operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include an escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 44.98 million (March 31, 2023: ₹ 34.59 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	42.12	40.75
Depreciation for the year	1.37	1.37
Building along with fixtures thereon		
Gross carrying amount	176.27	176.27
Accumulated depreciation	43.25	40.25
Depreciation for the year	3.00	3.00

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Future minimum lease rental receivable under non – cancellable operating leases are as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Within 1 year	32.51	29.18
After 1 year but not more than 5 years	4.94	30.43
More than 5 years	-	-

36. Contingent liabilities

Contingent liabilities not provided for are as follows:

- There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Group. In view of large number of cases, it is impracticable to disclose the details of each case separately. Further the amount of most of these is either not quantifiable or cannot be reliably estimated. The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Group believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.
- The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Group has started compliance with the above ruling from April 1, 2019. The Group will continue to assess any further developments in this matter for their implications on Consolidated Financial Statements, if any.
- Contingent liability in respect of income tax matters on account of disputed disallowances for the following assessment years (Also Refer Note no. 46) are as follows:

Assessment Year	(₹ in million)	
	March 31, 2024	March 31, 2023
2018-19	45.97	42.24
2019-20	84.14	-
2020-21	34.35	-
2021-22	65.55	46.69
2022-23	141.50	-
Total	371.51	88.93

Based on the external tax expert's opinion and management assessment, the Group believes that more likely than not, no outflow of resources will be required in these matters.

- The claim against the Group not acknowledged as debts amounts to ₹ 235 million (March 31, 2023 ₹ 235 million). Based on the legal opinion and its internal assessment, the Group has good chance to get the favorable order considering merit of the case and therefore, it does not expect outflow of any economic resources in this matter.
- The Group has received demand towards Labour and Provident Fund for the period April 2011 to October 2017 amounting to ₹ 30.73 million (March 31, 2023: ₹ 30.73 million). The Company has paid ₹15.37 million (March 31, 2023: ₹ 7.68 million) under protest.

37. Capital commitments.

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Property, plant and equipment	38.59	35.94
Investment property	Nil	17.87



Notes

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38. Segment information:

For management purposes, the Group is organised into business units based on the nature of products and services, risk and return, internal organisation structure and internal performance reporting system and has following reportable segments:

- Printing / publishing and allied business segment includes newspaper, magazines, printing job work, internet, and mobile interactive services, etc.
- Radio segment includes broadcasting of Radio.

Segment Information

Particulars	(₹ in million)							
	Printing / Publishing		Radio		Inter segment elimination		Consolidation	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue								
External revenue	22,430.51	19,962.87	1,590.36	1,329.30	-	-	24,020.87	21,292.17
Inter segmental revenue	4.46	5.18	2.39	1.91	(6.85)	(7.09)	-	-
Total	22,434.97	19,968.05	1,592.75	1,331.21	(6.85)	(7.09)	24,020.87	21,292.17
Segment results	5,074.03	2,056.83	409.09	255.36	(0.36)	-	5,483.12	2,312.19
Less : Unallocated corporate expenses							62.77	76.17
Operating profit							5,420.35	2,236.02
Less : Finance costs							237.76	212.75
Add: Unallocable income							472.31	255.27
Less : Tax expenses							1,399.67	587.69
Profit for the year							4,255.23	1,690.85
Other Information								
Depreciation and amortisation expenses	1,000.38	972.80	139.93	147.40	-	-	1,140.31	1,120.20
Non - cash expenses other than depreciation	354.75	232.25	14.72	19.90	-	-	369.47	252.15

Particulars	(₹ in million)							
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Segment assets	22,502.45	22,092.13	3,923.09	3,571.49	(6,803.64)	(5,993.50)	19,621.86	19,670.12
Unallocated corporate assets [Refer Note (A)]							10,304.99	6,118.14
Total Assets							29,926.85	25,788.26
Segmental liabilities	9,305.71	7,478.04	918.12	945.67	(2,573.59)	(2,176.04)	7,650.24	6,247.67
Unallocated corporate liabilities [Refer Note (B)]							67.00	61.91
Total Liabilities							7,717.24	6,309.58
Capital expenditure	489.23	203.05	30.43	12.54	-	-	519.66	215.59

Note - A

Breakup of unallocated corporate assets

Particular	(₹ in million)
	Amount
Fixed deposit (including unclaimed dividend)	8,801.93
Non current tax assets	313.67
Investment and Investment properties	665.05
Interest accrued on fixed deposits	524.29
Total Assets	10,304.94

Note - B

Breakup of unallocated corporate liabilities

Particular	(₹ in million)
	Amount
Provision For Tax	64.87
Proposed Dividend/Unclaimed dividend	2.11
Total Liabilities	66.98

(a) Revenue by geographical segment

Region	(₹ in million)	
	March 31, 2024	March 31, 2023
In India	23,650.67	21,222.78
Outside India	370.20	69.39

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(b) Carrying amount of non-current operating assets*

Region	(₹ in million)	
	March 31, 2024	March 31, 2023
In India	29,926.85	25,788.26
Outside India	-	-

*Non current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

39. Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services which forms part of printing / publishing and allied business segment, which is an operating and reportable segment, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2023: ₹ 19.13 million)

The recoverable amount of the goodwill is determined based on a value in use calculated using cash flow projections from financial budgets approved by senior management covering a period of five-years. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 10% (March 31, 2023: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

40. Employee Stock Option Schemes

Details of Active Stock Option Schemes

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010', 'DBCL-ESOS 2011' (issued in eighteen tranches, designated as "T-1" to T-18 hereinafter) and 'DBCL-ESOS 2021'.

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2024.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021			
Number of options under the scheme	3,000,000	3,000,000			
Number of options granted under the scheme (Net of cancelled and Lapsed)	2,869,863	962,583			
	Options vest over the period of one to five years from the date of grant as under:				
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 to T- 16 & T18 & ESOS 2021	ESOS 2011 T-17
Vesting period	1 st Year	20%	15%	100%	40%
	2 nd Year	20%	20%	-	30%
	3 rd Year	20%	20%	-	30%
	4 th Year	20%	20%	-	-
	5 th Year	20%	25%	-	-
Exercise period	ESOS 2011 (T-1 to T-6) – Within three years from the date of vesting ESOS 2011 T-7 to T-18 and ESOS 2021 – Within 5 years from the date of vesting				
Exercise price	Discount to the market price on date of grant between 51.89% and 90.28%				
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters.				



Notes

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Set out below is a summary of options granted under the plan:

Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	28.19	329,885	20.36	1,325,778
Granted during the year	30.00	44,500	12.94	23,919
Exercised during the year	44.67	117,477	11.37	917,619
Forfeited during the year	72.51	25,463	74.03	102,193
Closing balance	15.29	231,445	28.19	329,885
Vested and exercisable	12.71	196,945	29.32	307,139
Weighted average share price	₹ 229.49		₹ 103.12	
Weighted average remaining contractual life	4.08 years		3.95 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

Fair value of option granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024, included:

Scheme	March 31, 2024			DBCL-ESOS 2011 – T 18
	DBCL-ESOS 2011 – T 17			
Date of Grant	August 24, 2023			August 24, 2023
Date of Vesting	August 24, 2024	August 24, 2025	August 24, 2026	August 24, 2024
Market Price (₹)	255.05	255.05	255.05	255.05
Expected Life (In Years)	3.51	4.51	5.51	3.51
Volatility (%)	43.86	40.90	39.23	43.86
Riskfree Rate (%)	7.03	7.04	7.06	7.03
Exercise Price (₹)	30	30	30	30
Dividend yield (%)	2.35	2.35	2.35	2.35
Fair Value per vest (₹)	211.46	207.62	203.82	211.46
Vest Percent (%)	40.00	30.00	30.00	100.00
Options Fair Value (₹)	208.02			211.46

The model inputs for options granted during the year ended March 31, 2023, included:

Scheme	March 31, 2023	
	ESOS 2011 - T15	ESOS 2011 - T16
Date of Grant	May 13, 2022	October 19, 2022
Date of Vesting	May 13, 2023	October 19, 2023
Market Price (₹)	82.55	121.55
Expected Life (In Years)	3.51	3.50
Volatility (%)	37.99	41.03

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March 31, 2023		
Scheme	ESOS 2011 - T15	ESOS 2011 - T16
Risk free Rate (%)	6.74	7.16
Exercise Price (₹)	10.00	15.00
Dividend yield (%)	6.06	4.94
Fair Value per vest (₹)	58.85	90.59
Vest Percent (%)	100.00	100.00
Options Fair Value (₹)	58.85	90.59

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

41. Expenditure on Corporate Social Responsibility (CSR)

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the Group during the year	41.35	49.57
(b) Amount spent & paid during the year:		
Animal Welfare	0.20	0.20
Eradicating Hunger, Poverty and Malnutrition	9.36	6.47
Promoting Education	14.88	25.29
Promoting preventive health care	1.27	1.96
Protection of Flora and Fauna	7.56	4.59
Protection of National Heritage	6.56	3.35
Administrative Cost	1.52	1.86
Total amount spent	41.35	43.72
(c) Amount set-off / (excess) in the financial year, if any	-	5.85
Total amount of expenditure incurred	41.35	49.57
(d) Amount of shortfall / (excess) for the year	-	-
(e) Amount of cumulative shortfall / (excess) at the end of the year	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Year	(₹ in million)				
	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2023-24	-	-	41.35	41.35	-
2022-23	-	-	49.57	49.57	-

Details of excess CSR expenditure under Section 135(5) of the Act:

Year	(₹ in million)			
	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2023-24	-	41.35	41.35	-
2022-23	5.85	49.57	43.72	-

Also, Refer Note 34 for details of related parties' transactions in relation to CSR expenditure.



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42. Fair value measurements

(i) Fairvalue 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 consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2024

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	110.24	110.24
Total financial assets		-	-	110.24	110.24
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Investment in Mutual Funds	8	554.84	-	-	554.84
Total financial assets		554.84	-	-	554.84
Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Other Non-Current financial assets	9	-	-	488.51	488.51
Total Non-Current financial assets		-	-	488.51	488.51
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,936.21	1,936.21
Other Non-Current financial liabilities	19	-	-	705.42	705.42
Total Non-current financial liabilities		-	-	2,641.63	2,641.63

* Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

As at March 31, 2023

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	153.26	153.26
Total financial assets		-	-	153.26	153.26
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Investment in Mutual Funds	8	505.78	-	-	505.78
Total financial assets		505.78	-	-	505.78

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to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(₹ in million)					
Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Other Non-Current financial assets	9	-	-	420.77	420.77
Total Non-Current financial assets		-	-	420.77	420.77
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,486.63	1,486.63
Other Non-Current financial liabilities	19	-	-	680.78	680.78
Total Non-current financial liabilities		-	-	2,167.41	2,167.41

* Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2024 and March 31, 2023.

(₹ in million)	
Particulars	Unquoted
As at March 31, 2022	138.16
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	15.10
As at March 31, 2023	153.26
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(43.02)
As at March 31, 2024	110.24

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level-3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity (+/- 5%)
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023	
Unquoted equity Shares	110.24	153.26	Earnings growth rate	0.73%	-0.17 %	115.75
			Risk adjusted discount rate	20%	20%	104.73

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between Level 1, 2 and 3 during the year.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Group has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.



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- The Group enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. There are no foreign exchange forward contracts as on March 31, 2024 and March 31, 2023.

The finance department of the Group includes a finance team that carries out the valuation of financial assets and liabilities required for financial reporting purposes. Finance team reports directly to the Chief Financial Officer (CFO).

43. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting	Foreign currency forward cover

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds quoted and unquoted investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies so that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

i. Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2024.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2024 and March 31, 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

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The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is included in the table below:

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
	Buyers credit from banks	1.04	225.20	100	5.66	324.69
Net exposure to cash flow interest rate risk		225.20			324.69	

(₹ in million)

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

b. Foreign exchange risk

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2024		March 31, 2023	
				Amount in foreign currency	Amount in Local Currency (₹)	Amount in foreign currency	Amount in Local Currency (₹)
				Foreign exchange forward contracts	Buyers credit from banks	Purchase of Newsprint	JPY

(Amount in million)

As at balance sheet date, the Company's foreign currency exposure that is not hedged is:

Nature of underlying exposures	Currency	March 31, 2024		March 31, 2023	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign Currency	Amount in Local Currency
		Payables	USD	6.32	527.38
Payables	JPY	355.16	195.58	-	-
Receivables	AED	0.13	2.87	-	-
Receivables	USD	0.16	13.59	0.04	3.61

(Amount in million)

The following tables demonstrate the USD sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particular	Change in Foreign exchange rates		Effect on profit before tax	
	March 31, 2024	5%	(35.32)	
	(5%)	35.32		
March 31, 2023	5%	(37.96)		
	(5%)	37.96		

(₹ in million)



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The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

ii. Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months' supply contract with vendors.

iii. Credit risk.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favourable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables. The carrying amount of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk is managed on an entity level basis.

Credit risk related to cash and cash equivalents, fixed deposits and investments is managed by only accepting highly rated banks and financial institutions and diversifying fixed deposits accounts in different banks across the country. Investments primarily include investment in liquid mutual fund units.

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Group's investments in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate, its financial position, past experience and other factors. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables along with the acceptable financial counterparty credit ratings and credit limits and revises where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at Balance Sheet date.

As per Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Group calculates expected credit loss on its trade receivables using 'allowance matrix'.

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As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end, specific reviews of customer accounts as well as experience with such customers, current and future economic and business conditions. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g., Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group 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.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes an impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'Net impairment losses on financial assets' in the consolidated statement of profit and loss.

Loss allowance as of March 31, 2024 and March 31, 2023 was determined as follows for trade receivables:

	(₹ in million)						
As at March 31, 2024	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	26.80	2,314.23	2,397.14	358.74	232.57	823.22	6,152.70
Expected credit loss rate (%)	0.03 to 0.21	0.06 to 0.41	3 to 7	11 to 36	17 to 50	21 to 100	-
Expected Credit Losses	0.02	5.02	169.73	116.15	111.06	650.98	1052.96
Carrying Amount of Trade Receivables (Net of impairment)	26.78	2,309.21	2,227.41	242.59	121.51	172.24	5,099.74



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(₹ in million)

As at March 31, 2023	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	0.41	2,152.28	1505.30	421.65	280.08	1,281.89	5,641.61
Expected credit loss rate (%)	0.04 to 0.12	0.08 to 1.5	2 to 3	6 to 38	8 to 51	53 to 100	-
Expected Credit Losses	*	26.90	44.44	129.37	96.99	685.99	983.69
Carrying Amount of Trade Receivables (Net of impairment)	0.41	2,125.38	1,460.86	292.28	183.09	595.90	4,657.92

*Amount is below the rounding off norms adopted by the Group.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)

Particulars	Amount
Loss allowance on March 31, 2022	907.57
Increase in loss allowance recognised in profit or loss during the year	275.01
Receivables written off during the year as uncollectible	(198.89)
Loss allowance on March 31, 2023	983.69
Increase in loss allowance recognised in profit or loss during the year	345.99
Receivables written off during the year as uncollectible	(276.72)
Loss allowance on March 31, 2024	1,052.96

iv. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Group's debt will mature in less than one year at March 31, 2024 based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	225.20	-	-	225.20	225.20
Trade payables	2,359.04	-	-	2,359.04	2,359.04
Lease Liabilities	372.46	869.93	3,387.11	4,629.50	2,308.67
Other financial liabilities	604.53	-	705.42	1,309.95	1,309.95
Total	3,561.23	869.93	4,092.53	8,523.69	6,202.86

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2023:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	324.69	-	-	324.69	324.69
Trade payables	2,136.92	-	-	2,136.92	2,136.92
Lease Liabilities	313.99	981.53	2,255.26	3,550.78	1,800.62
Other financial liabilities	364.56	-	680.78	1,045.34	1,045.34
Total	3,140.16	981.53	2,936.04	7,057.73	5,307.57

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Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

44. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

Particulars	(₹ in million)	
	March 31, 2024	March 31, 2023
Borrowings	225.20	324.69
Lease Liabilities	2,308.67	1,800.62
Less: Cash and cash equivalents	851.46	805.28
Net debt	1,682.41	1,320.03
Total Equity	22,209.61	19,478.67
Percentage of Net debt to equity	7.58%	6.78%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

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

45. Additional regulatory information required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2024 and March 31, 2023.

iii. Wilful defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 and previous year ended March 31, 2023.



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iv. Relationship with struck off companies

The Group has transactions with the following Company which was struck off under Companies Act, 2013 or Companies Act, 1956 as on March 31, 2024 and March 31, 2023.

Name of Struck off Company	Nature of Transaction with Company	Relationship with struck-off Company	Balance outstanding March 31, 2024	Balance outstanding March 31, 2023
Print Express Private Limited	Purchase of Goods	Supplier (Unrelated)	Nil	Nil

v. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a) 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
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. The Group has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2024 and previous year ended March 31, 2023.

x. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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xii. Other Regulatory Information

Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

Other Regulatory Information are presented to the extent applicable to the Consolidated Financial Statements.

46. The Income-Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(1)/143(2) of the Income Tax Act for the assessment years 2018-19 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered them as contingent liabilities in the Consolidated Financial Statements.

47. Additional information required by Schedule III in respect of subsidiaries.

Name of the entity in the group	March 31, 2024							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated OCI	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	100.12%	22,235.93	99.75%	4,244.34	100.00%	(106.12)	99.74%	4,138.22
I Media Corp Limited	0.07%	16.46	0.01%	0.48	-	-	0.01%	0.48
DB Infomedia Private Limited	0.04%	8.40	0.21%	8.98	-	-	0.22%	8.98
Inter Company Elimination and Consolidation Adjustments	-0.23%	(51.18)	0.03%	1.43	-	-	0.03%	1.43
Total	100.00%	22,209.61	100.00%	4,255.23	100.00%	(106.12)	100.00%	4,149.11

Name of the entity in the group	March 31, 2023							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated OCI	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	100.19 %	19,515.88	99.40 %	1,680.75	100.00 %	(20.96)	99.40 %	1,659.79
I Media Corp Limited	0.08 %	15.98	0.02 %	0.40	-	-	0.02 %	0.40
DB Infomedia Private Limited	*	(0.58)	0.49 %	8.21	-	-	0.49 %	8.21
Inter Company Elimination and Consolidation Adjustments	(0.27) %	(52.61)	0.09 %	1.49	-	-	0.09 %	1.49
Total	100.00 %	19,478.67	100.00%	1,690.85	100.00 %	(20.96)	100.00 %	1,669.89

*Amount is below rounding of norm adopted by the Group.



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48. Summary of other accounting policies.

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principal of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors and the Chief Financial Officer assesses the financial performance and position of the Group and makes strategic decisions and has been identified as CODM. Refer Note 38 to the Consolidated Financial Statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains

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and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

(d) Income Taxes

The income tax expense or credit 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 and to unused tax losses.

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

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax 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.

Deferred tax

Deferred income 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 Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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.

(e) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees



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- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(f) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance for the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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

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risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Trade receivables

Refer Note 12 for information about the Group's accounting for trade receivables and Note 43 and Note 48(f) for a description of the Group's impairment policies.

(i) Inventories

Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/ promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Property, Plant, and Equipment

The Group's accounting policy for land is explained in the Note 4 (a). Historical costs include 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss during the reporting period in which they are incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The asset's residual values and useful lives 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 amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

For entity specific details about property, plant and equipment Refer Note 4(a).

(k) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be



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measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. For entity specific details about investment properties, Refer Note 5.

(l) Intangible assets

Revenue and Development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred development costs previously recognised as an expense are not recognised as an asset in subsequent period.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For entity specific details about intangible assets, Refer Note 6.

(m) Trade and other Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. 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.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognised in profit or loss over the period of the borrowings using the effective interest method.

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

(o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

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. If the effect of the time value of money is material, provisions are

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discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary 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 current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

Compensated Absences

The liabilities for earned leave and sick 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 as the present value of expected future payments to be made 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 on government bonds 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.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post employment obligations

The Group operates the following post-employment schemes:

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Group contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation once the contributions have been paid. The contributions are accounted for as defined contributions plan and the contributions are recognised as employee benefit expense when they are due.

b) Other Contribution plans

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group's contributions to the above funds are charged to the Consolidated Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Group provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Group makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employees' salary and



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the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity 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 actuary 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 benefit expense in the Consolidated 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. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Bonus plans

The Group recognises liability and expense for bonuses. The Group recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

v. Share-based payment

Employee options

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(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 after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

(u) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) 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 in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Derivative financial instruments

The Group uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

The Group measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2024

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(w) Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

49. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125
Place: Nashik
Date: May 22, 2024

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763
Place: Bhopal
Date: May 22, 2024

For and on behalf of the Board of Directors of
D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024

Lalit Kumar Jain
Chief Financial Officer
Place: Bhopal
Date: May 22, 2024

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Om Prakash Pandey
Company Secretary
Membership No. F7555
Place: Mumbai
Date: May 22, 2024

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

		(₹ in million)	
1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	The date since when subsidiary was acquired	29 th September, 2006	16 th February, 2015
4	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share Capital	11.23	10.51
7	Reserves & Surplus	5.23	(2.10)
8	Total Assets	16.66	17.56
9	Total Liabilities	0.20	20.38
10	Investments	-	11.23
11	Turnover	0.80	16.97
12	Profit / (Loss) before taxation	0.57	8.98
13	Provision for taxation	0.09	-
14	Profit / (Loss) after taxation	0.48	8.98
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100%*	100%*
17	Names of subsidiaries which are yet to commence operations		Nil
18	Names of subsidiaries which have been liquidated or sold during the year		Nil

* Including % of shareholding held by subsidiaries / nominees.

Part "B": Associates and Joint Ventures

[Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures]

Not Applicable

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal

Managing Director
DIN: 00051407
Place: Bhopal
Date: May 22, 2024

Lalit Kumar Jain

Chief Financial Officer

Place: Bhopal
Date: May 22, 2024

Pawan Agarwal

Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 22, 2024

Om Prakash Pandey

Company Secretary
Membership No.: F7555
Place: Mumbai
Date: May 22, 2024

Milestones

1958

Launched Dainik Bhaskar newspaper from Bhopal in Madhya Pradesh

1977

First Company to instal web offset machine against uniform prevalent practice of rotary machine

1983

Indore edition launch: First Company to launch a newspaper edition in a different city within the same state

1996

Jaipur launch: The Company became the first Hindi Newspaper to launch an edition in another state

2008

Initiated massive investment in upgrading printing infrastructure across all markets

2006

First Indian Language Newspaper brand to set up SAP System in India

2005

Warburg Pincus invested in the Company (D. B. Corp Ltd. was an unlisted Company at that time)

2003

Gujarat launch: The Company launched Divya Bhaskar (the Gujarat Daily of the Group) its first language newspaper other than Hindi

2009

The Company introduced ESOPs to motivate employees

2010

D. B. Corp Ltd. became a listed entity after its maiden Initial Public Offer (IPO)

2011

Launched Divya Marathi in Maharashtra, the 4th Language Newspaper of the Group

2013

Launched 6th and 7th edition of Divya Marathi from Akola and Amravati respectively

2017

Dainik Bhaskar completes 20 years of formidable presence in Rajasthan

94.3 MY FM expands its presence to 13 more cities

'homeonline.com' launched

2016

Dainik Bhaskar is India's Largest Circulated (Source: ABC JD'15) and World's 4th Largest Circulated Newspaper (Source: WAN IFRA's World Press Trends Report 2016)

Expansion in Bihar with the launch of Dainik Bhaskar editions in Muzaffarpur, Gaya and Bhagalpur

DB Post, a new English daily launched in Bhopal, Madhya Pradesh

2015

Initiated 'No Negative News on Monday' to encourage a more optimistic environment, and usher in every new week with greater enthusiasm and positivity

Launched five portals – moneybhaskar.com, fashion101.in, jeevanmantra.in, bollywoodbhaskar.com and dbcric.com

2014

Expanded into the 14th state through the launch of Dainik Bhaskar 37th edition in Patna, Bihar

2018

DBCL is Urban India's #1 Newspaper Group (Source: IRS 17, AIR - Urban, Main + Variant. Excluding Financial Dailies)

2019

Dainik Bhaskar Group is now India's #1 Newspaper Group. (Source: IRS Q1, 2019 AIR-Urban - Main + Variant, Excluding Financial Dailies)

2020

Dainik Bhaskar featured as the only Indian Newspaper in the World's Top 3 Most Circulated Newspapers as per WAN IFRA's World Press Trends 2019

2021

24 mega editions launched across markets

Iconic journalism during the pandemic which got global recognition

एक जमाना था
जब गांव और कस्बों, सबकी
पगडंडियां शहरों की ओर
जाती थीं....
अब जमाना बदल गया है...
अब तमाम गांव और सारे कस्बे
खुद ही शहर हो गए हैं।
उनकी सहूलियतें बढ़ रही हैं
उनकी मांगें दिन-दूनी होओ रही हैं।
अब दुनिया के सारे रास्तों का मुंह
गांवों की तरफ खुल रहा है।
शहर, महानगर हों, न हों
गांवों- कस्बों में नया बाजार,
नया संसार आ रहा है!

Once upon a time
When tiny little trails
Of villages and towns
All heading towards the dreamy tales
of big cities
Now times have changed
Now all the villages and all the towns
are cities themselves
their facilities increasing
demands escalating
Now all the roads of the world
heading towards the villages
may or may not be
Cities will be metropolis
but small villages and towns surely will
Because they are the new market
They are the future
A new world is emerging.



CIN: L22210GJ1995PLC047208

www.dbcorpltd.com

REGISTERED OFFICE

Plot No. 280, Sarkhej
Gandhinagar Highway,
Near YMCA Club,
Makarba

**AHMEDABAD,
GUJARAT - 380 051**

HEAD OFFICE

Dwarka Sadan,
6, Press Complex,
M P Nagar Zone I

**BHOPAL,
MADHYA PRADESH - 462 011**

CORPORATE OFFICE

501, 5th Floor, Naman Corporate
Link, Opp. Dena Bank, C-31,
G Block, Bandra-Kurla Complex,
Bandra (East)

**MUMBAI,
MAHARASHTRA - 400 051**



India's Largest Newspaper Group | 12 States | 61 Editions | 3 Languages