UNMETRO

is optimistic

is buying more

is unique

is learning more

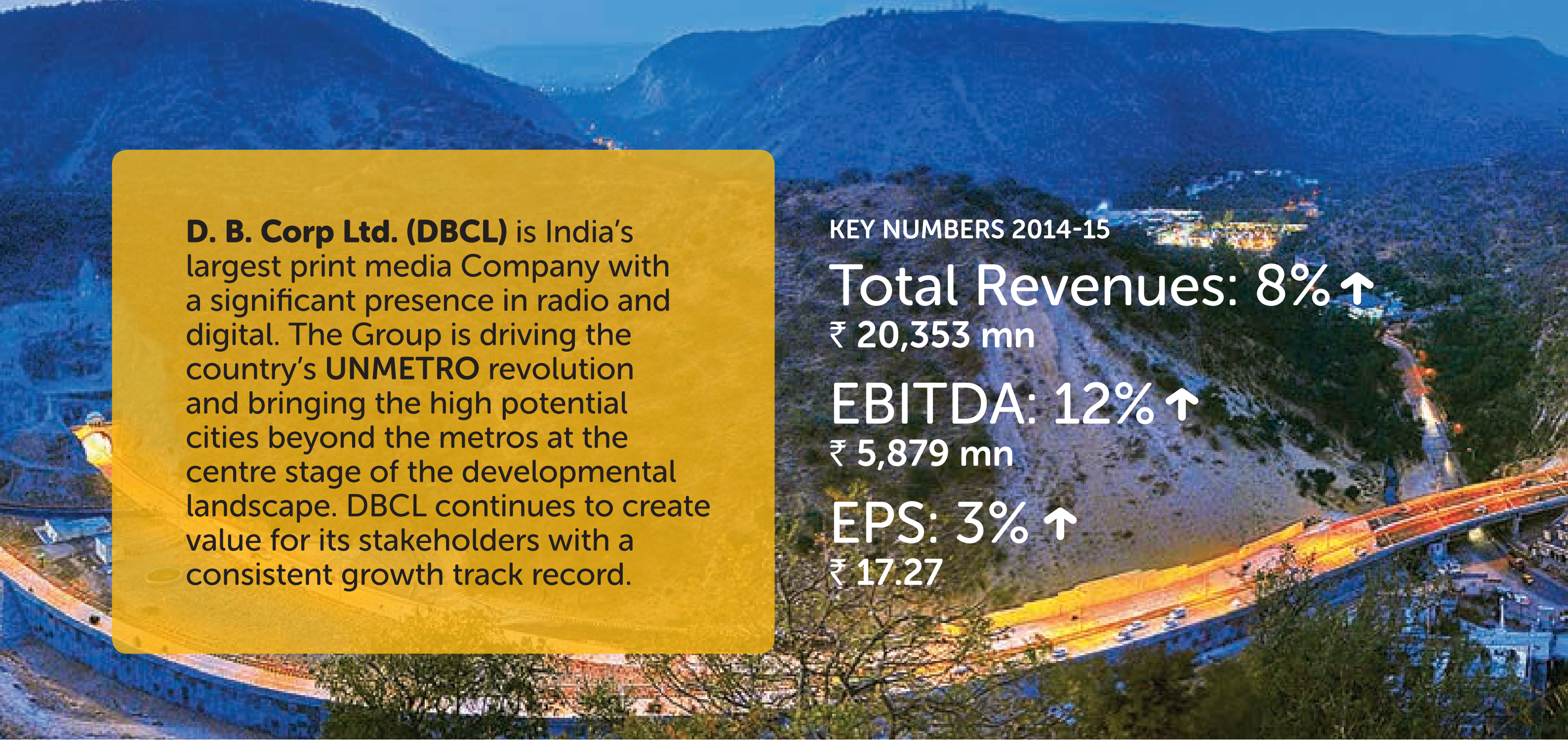
is going online

is a family

seeks knowledge

DB Corp Ltd

ANNUAL REPORT **2014-15**



D. B. Corp Ltd. (DBCL) is India's largest print media Company with a significant presence in radio and digital. The Group is driving the country's **UNMETRO** revolution and bringing the high potential cities beyond the metros at the centre stage of the developmental landscape. DBCL continues to create value for its stakeholders with a consistent growth track record.

KEY NUMBERS 2014-15

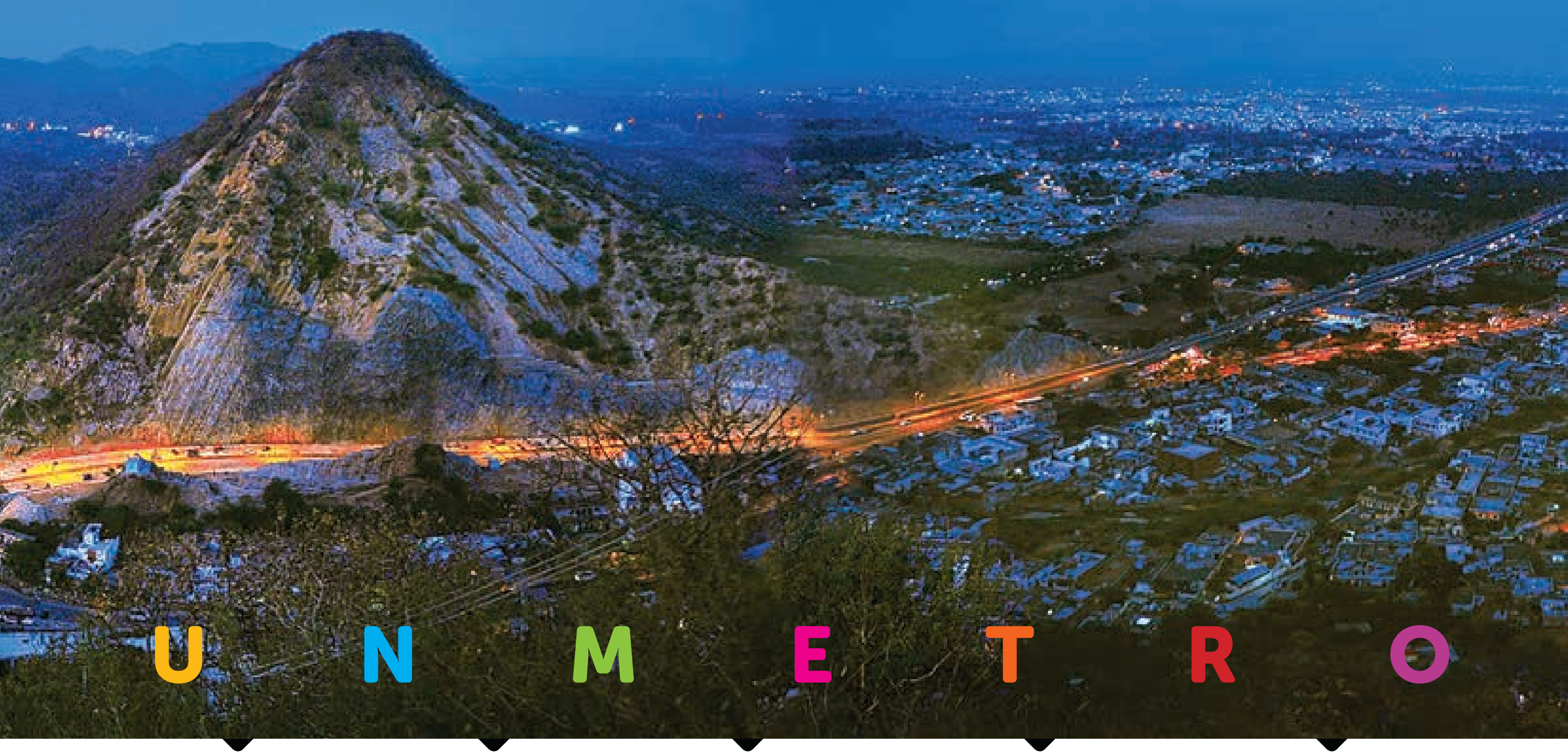
Total Revenues: 8% ↑
₹ 20,353 mn

EBITDA: 12% ↑
₹ 5,879 mn

EPS: 3% ↑
₹ 17.27

In this Report

On the cover
Unmetros epitomise the transformation of India. They represent high-growth markets that are distinct in personality and character. A deep understanding of Unmetros is embedded in DBCL's DNA, leading to a symbiotic relationship.



Unmetro reflects the true spirit of India that is transformed.

Unmetro opens up a wide range of opportunities.

Unmetro propels India into a higher growth trajectory.

Unmetro is where the action is.

Unmetro is the way forward.

India is changing, and changing fast. But what is changing faster, are some parts of the country, often without hitting the headlines. These parts are what one would colloquially call the Tier II and Tier III cities. And when it comes to transforming rapidly, these cities are showing the way.

This transformation is multifaceted. It is characterised by infrastructure addition, entrepreneurial energy and large investments leading to enhanced employment opportunities. It is reflected in a growing percolation of technology and related connectivity. Higher education opportunities and better facilities are also providing impetus. All these factors are contributing to an aspirational mind-set that is in turn driving consumer demand like never before.

While the metro markets continue to be important, the gradual blurring of boundaries and the emergence of Unmetros as new centres of economic growth and consumption are equally in focus.

At DBCL, we call this the 'UNMETRO' revolution. More than 50 years ago, we began our journey from Bhopal and today, Dainik Bhaskar is India's largest circulated national daily. Our growth story has mirrored the emergence of Unmetros in India. Our belief in Unmetros is central to our DNA and strategy going forward. We are actioning our strategy and vision by providing relevant content to a wide range of audiences, innovating on delivery platforms and by bringing these attractive markets within the reach of producers and service providers.

For us, UNMETRO is a bridge we are building for progress and prosperity to navigate our way to newer destinations.

The action is elsewhere

DBCL at a Glance


DBCL Head Office, Bhopal

India's largest language newspaper Group

DBCL publishes six newspapers with 58 editions, 199 sub-editions in four languages (Hindi, Gujarati, Marathi and English) across 14 states with a total readership of 44 million. The flagship newspaper brands of the Group are Dainik Bhaskar, Divya Bhaskar and Divya Marathi.

MY FM, the Group's radio network has 17 radio stations and DBCL's digital arm, DB Digital has nine digital portals in four languages (Hindi, Gujarati, Marathi and English).

Launched in 1958, Dainik Bhaskar is the largest circulated daily in India. It is also India's most trusted language newspaper. (1)

51
STATE-OF-THE-ART PRINTING PLANTS SPREAD ACROSS 14 STATES

3,500+
JOURNALISTS

1,700
NEWS PAGES PER DAY

VISION

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

VALUES

Trendsetter
We strive to differentiate in terms of format, content and policies that proactively incentivise risk-taking abilities and push the boundaries of our journalistic passion.

Result-oriented
We have a clear focus on goals. We are metrics driven in our reader connect, business operations and in our measurement of stakeholders satisfaction. This result orientation is an important part of our everyday work ethos.

Analytical
The Group follows a logical and data-driven approach in all its endeavours.

Connected
We strive to establish a strong ground connect with latest national and international developments across sectors to capture the latest trends. Our finger is always on the pulse of our readers, customers, channel partners and employees. Establishing a culture of respect and recognition with internal and external stakeholders is of critical importance to us.

BRAND POSITIONING

Deliver cutting-edge content and knowledge that gives you the confidence to succeed.

Sources
(1) The Brand Trust Report, India study 2015 & ABC JD 2014

Business Segments

Print Brands

NEWSPAPERS

Dainik Bhaskar

Divya Bhaskar

Divya Marathi

DNA

DB Star

Saurashtra Samachar

PERIODICALS

AHA! Zindagi

Bal Bhaskar

Young Bhaskar

44mn
TOTAL READERS(1)

25
FULL COLOUR PREMIUM EDITION CAPABILITY

Source
(1) IRS Q4 2012

Radio Presence

94.3 MY FM is the largest radio network of the Unmetros, with presence across seven states. MY FM is today a leader in most of the markets it operates in.

MY FM is the fastest growing radio station in India to achieve break-even in just three years.

FM PRESENCE IN

7states

17stations

Digital Diversity

DB Digital has nine portals which provide content across genres such as news, sports and entertainment. DB Digital provides tailored content relevant for the Unmetro markets in four languages.

dainikbhaskar.com
divyabhaskar.com
divyamarathi.com
dailybhaskar.com
moneybhaskar.com
dbcric.com
jeevanmantra.in
bollywoodbhaskar.com
fashion101.in

Smart Infotainment

THE GROUP MOBILE APPLICATIONS

The Group launched the mobile applications, which provide the users with a rich collection of information and entertainment - a complete package of infotainment to keep the readers engaged all through the day.

NEWS DELIVERED FROM
800 cities

62% UNMETRO USERS | 38% METRO USERS (1)

7.5mn
FANS ON SOCIAL MEDIA PLATFORMS

174mn
MINUTES OF MONTHLY USER ENGAGEMENT(2)

Unique visitors for digital media have grown to 27 million in March 2015 from 11 million in March 2014 (1)

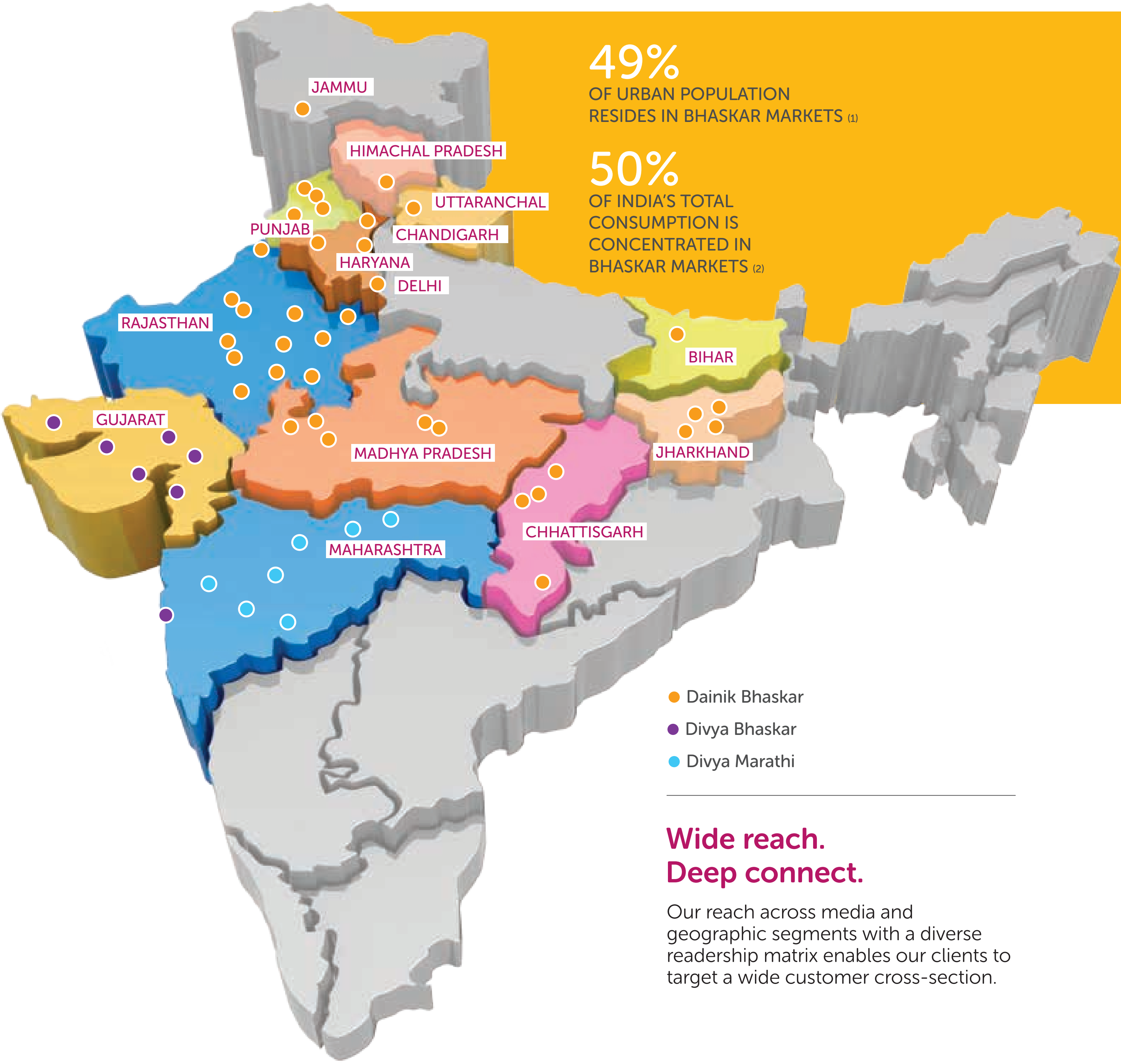
Collective page views stand at 554 million per month as on March 2015 (1)

Sources
(1) Google Analytics
(2) Comscore

India Presence

49%
OF URBAN POPULATION RESIDES IN BHASKAR MARKETS (1)

50%
OF INDIA'S TOTAL CONSUMPTION IS CONCENTRATED IN BHASKAR MARKETS (2)



Wide reach.
Deep connect.

Our reach across media and geographic segments with a diverse readership matrix enables our clients to target a wide customer cross-section.

Map not to scale

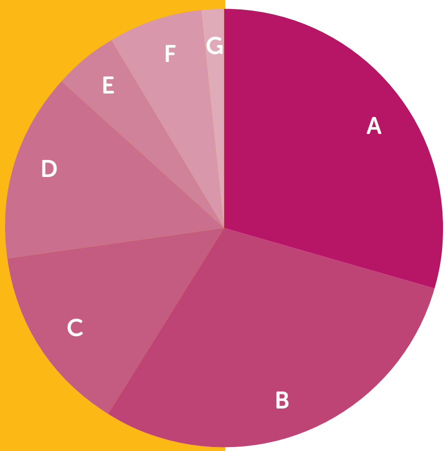
Sources
(1) Census 2011
(2) Indicus Analytics

14 STATES

37 HINDI EDITIONS

7 MARATHI EDITIONS

7 GUJARATI EDITIONS



READERSHIP MATRIX %

A	Madhya Pradesh & Chhattisgarh	30%
B	Rajasthan	30%
C	Gujarat	14%
D	Chandigarh, Punjab, Haryana & Himachal Pradesh	13.5%
E	Jharkhand	5%
F	Maharashtra	7%
G	Other	0.50%

58 TOTAL NO. OF EDITIONS

37 DAINIK BHASKAR EDITIONS

7 DIVYA BHASKAR EDITIONS

7 DIVYA MARATHI EDITIONS

2 DNA EDITIONS

5 DB STAR EDITIONS

Seeking opportunities

We delve deep into our strengths to make the most of the opportunities unfolding across India.

1. Advertising spend is forecasted to grow at 11% in 2015 (1)
2. Literacy rate of 74.04% (2)
3. Regular everyday newspaper readership penetration is only 26% of the population that can read any language (3)
4. Hindi and vernacular markets accounted for close to 64% of the total print revenue in 2014 (4)
5. Total circulation of Hindi publications reached 226.4 million and vernacular publications touched 147 million, compared to English publication which stood at 64.4 million in 2013-14 (5)

74.04%

RATE OF LITERACY (2)

64%

OF THE TOTAL PRINT REVENUE IN 2014 CAME FROM HINDI AND VERNACULAR MARKETS (4)

Sources

(1) Carat media - http://www.televisionpost.com/media-agency/carat-media-forecasts-11-increase-in-adex-in-india-in-2015/

(2) National Census – 2011

(3) All-India Any Daily AIR – IRS, 2012 Q4

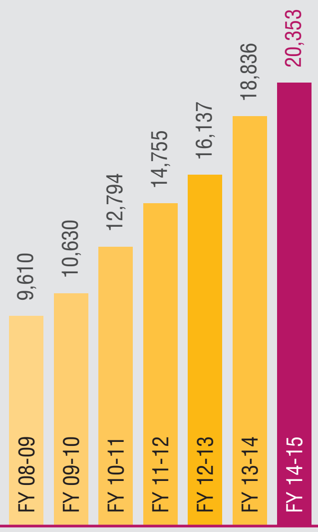
(4), (5) FICCI-KPMG M&E Industry Report, 2015

Key Financial Highlights

Total Revenue

(₹ in million)

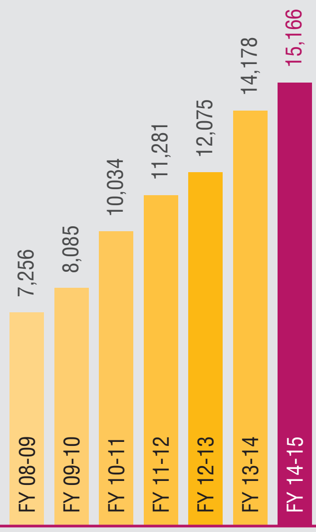
13%↑
6 YR CAGR



Advertisement Revenue

(₹ in million)

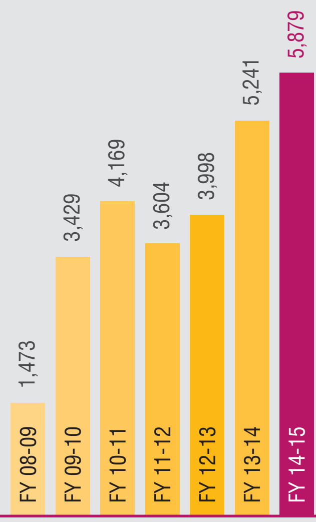
13%↑
6 YR CAGR



EBITDA

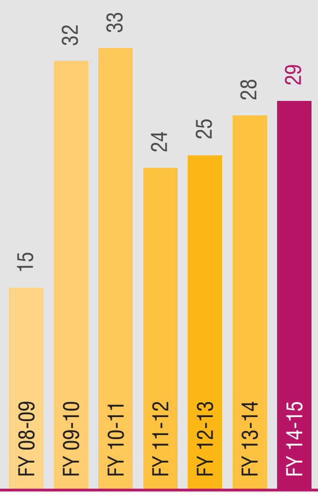
(₹ in million)

26%↑
6 YR CAGR



EBITDA Margin

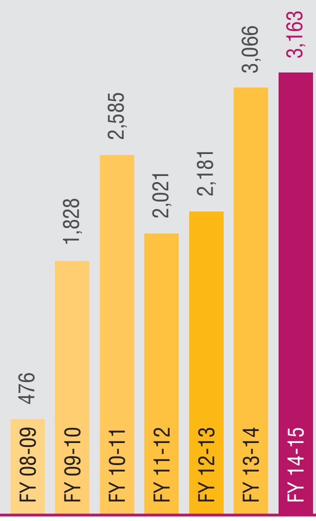
%



PAT

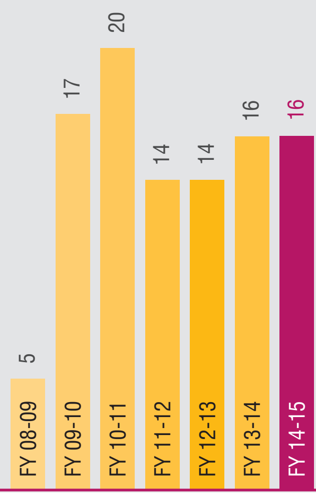
(₹ in million)

37%↑
6 YR CAGR



PAT Margin

%



7%
GROWTH OF ADVERTISEMENT REVENUE

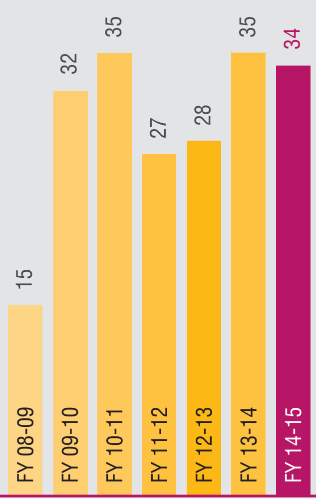
8%
INCREASE OF TOTAL REVENUE HELPED BY STEADY GROWTH IN PRINT AND RADIO SEGMENTS AND EXPONENTIAL GROWTH IN THE DIGITAL SEGMENT

8.45%
GROWTH OF PAT

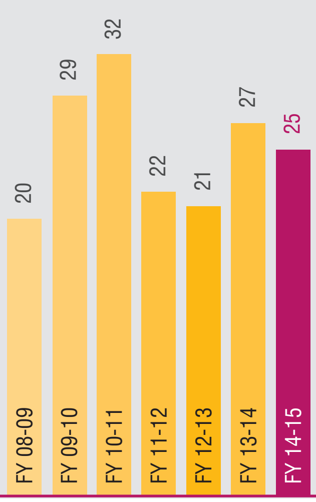
21%
GROWTH OF ADVERTISEMENT REVENUE FROM RADIO BUSINESS

88%
GROWTH OF ADVERTISEMENT REVENUE FROM DIGITAL MEDIA

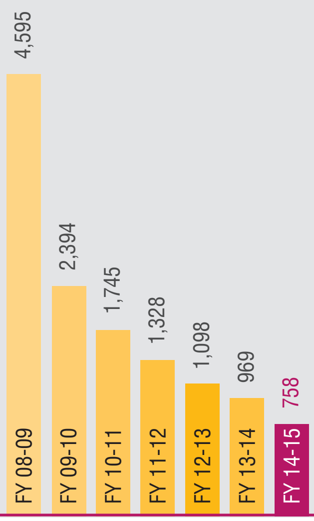
ROCE
%



ROE
%



Gross Long Term Debt
(₹ in million)



Chairman's Message

Dear Shareholders,

I believe, the rise of the Tier II and Tier III consumers, is one of the most promising stories to have hit the headlines in India in the last two decades. These cities have changed the consumption landscape of India and are playing a dominant role in the economic transformation of our country. There are credible reasons behind this growth: higher disposable income, India's unique demographic advantage and growing urbanisation.

At DBCL, we call this the 'UNMETRO' revolution. We believe we are best placed to tell and represent the story, having grown in size, strength, voice and acceptance of our audiences in the Unmetro markets. More than 50 year ago, our journey started in Bhopal and over the years we strengthened our roots in these emerging cities across India.

Our mandate at DBCL is to help propel and sustain the transformation of the Unmetros. We are optimistic about the Government's initiatives to spur growth and broad-basing economic prosperity and financial stability. Many of these initiatives will directly benefit the further growth of Unmetros. At the Dainik Bhaskar Group, we are well positioned to capitalise on this growth, given our inherent business strengths and leadership position in multiple states and languages.

We are bringing consumers closer to the marketers through our large repertoire of publications that have the highest circulations in the Unmetro markets. Our 'Unmetro – the action is elsewhere' initiative encourages marketers to unleash the potential of the cities beyond the metros for their businesses and brands.

With the launch of Dainik Bhaskar in Bihar in FY 2014-15, the Group marked its presence in yet another state and was No. 1 from the day of its launch in Patna with a circulation of 170,000 copies.

I am happy to share that 'Dainik Bhaskar', the flagship newspaper brand of the Group is India's largest circulated daily and holds the coveted title of the Most Trusted Indian language newspaper brand.

To help sustain our growth in Unmetros, the Dainik Bhaskar Group has leveraged the digital revolution that is gaining momentum. We have aligned ourselves to emerging readership trends and evolved new strategies to position ourselves for growth across platforms, by improving content access and its on-the-go availability. We fine-tuned our operations and strengthened our marketing efforts. On the one hand we established ourselves as a trustworthy news brand for consumers, and on the other established our credibility and premiumness with advertisers and marketers. This will ensure that

We believe we are best placed to tell and represent the story, having grown in size, strength, voice and acceptance of our audiences in the Unmetro markets.

DAINIK BHASKAR HAS MAINTAINED THE NO. 1 POSITION IN PATNA FROM THE DAY OF ITS LAUNCH

DB Digital saw a phenomenal growth in terms of unique visitors and pages per visit. DB Digital portals reached 554 million page views and 27 million unique visitors mark, in March 2015.

going forward, we remain the strongest bridge between consumers and brands in the Unmetro markets.

We performed encouragingly in FY 2014-15 across multiple operational and financial parameters. Our performance reflects our strength as well as the potential of the Unmetro markets. Our relevance and recall with readers and advertisers increased during the year, strengthening circulation and improving advertising revenue. Our total revenue increased by 8% to ₹ 20,353 million from ₹ 18,836 million in the previous year. The EBITDA margin stood at 29%.

We launched five portals during the year to cater to evolving consumer needs, while building value for our shareholders. DB Digital saw a phenomenal growth in terms of unique visitors and pages per visit. DB Digital portals reached 554 million page views and 27 million unique visitors mark, in March 2015. We also upgraded DB mobile app aimed to be a 'one-stop destination', giving the users access to news from more than 800 cities.

We drive the growth of both of our legacy markets and those which are emerging, as we continue to focus on delivering relevant content-backed product and our brands have become integral to the lives of our readers across various age groups and with diverse interests. We have suitably leveraged our leadership position in print across different geographies. We are focussing on incubating and nurturing new businesses that have the potential to deliver significant earning's growth going forward.

Our thought leadership is well established. We continued to innovate for readers. The Group's initiative 'No Negative News' on Monday is in line with our editorial philosophy of 'Kendra Mein Pathak' (Reader at the core). We have focussed on enhancing content quality through international content syndication tie-ups. Our newspapers, radio business, online portals and magazines continued to be acclaimed for their outstanding editorial endeavour throughout the year. MY FM sustained strong listenership base through active audience engagement and brand promotion activities.

Identifying and delivering on customer expectations are integral to our business. To accomplish this, we initiated Project Phoenix during the year which aims at a strong client engagement model. This will help us drive growth in advertising yield and will be a key driver of revenue growth. Hence, this year's sales focus is 'RIGHT PRICE' leading to yield enhancement.

Our human asset is a critical driver of our growth. Our people policies are designed to identify, encourage and reward employees for exemplary efforts, and also provide for fast-tracking of career progression for those with high-potential. During the year, we partnered with Gallup Consulting Group for an employee engagement survey which saw 97% participation. We also implemented a new set of progressive policies that enable the safeguarding of employee interests and aspirations, while being conducive to the creation of a winning corporate culture.

With a strong market focus, engaging content strategy, sharp news-media, digital focus and a renewed impetus for driving growth in Unmetros, I believe that we are well positioned to deliver on our objectives in the years to come.

I am thankful to all members of the DBCL team, who have made our journey successful. I also look forward to the continued support of all our shareholders to strengthen the promise of our brand and create enhanced value for all our stakeholders.

With warm regards,
Ramesh Chandra Agarwal

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We are focussing on incubating and nurturing new businesses that have the potential to deliver significant earning's growth going forward.

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Board of Directors

1 Mr. Ramesh Chandra Agarwal
Chairman

Mr. Ramesh Chandra Agarwal has been on the board of the Group, engaged in running the organisation for over four decades. His strategic management and business leadership has made him the recipient of numerous awards. Currently, he is the Chairman of the Federation of Indian Chambers of Commerce and Industry's Madhya Pradesh State Council. He has been awarded the Rajeev Gandhi Lifetime Achievement Award in Journalism.

He has also won the National Citizen Award from the Chief Justice of the Supreme Court, the Dadabhai Naoroji Millennium Award for Patrakarita and has been included in India Today's list of 50 Most Powerful Persons in India. He holds an MA degree in Political Science from Bhopal University.

2 Mr. Sudhir Agarwal
Managing Director

Mr. Sudhir Agarwal has close to 23 years of experience in the publishing and newspaper business and has been a part of the organisation for the same number of years. He is responsible for its long-term vision, business planning and performance monitoring.

Under his dynamic leadership and clear vision, the Company has progressed to encompass multiple states, three new languages and a Pan-India presence. Under his leadership, the Company's door-to-door contact launch process has helped its newspapers become No. 1 from day 1, in launch markets. His aggressive leadership qualities have led various analysts and investors to consider the Company as one of the fastest growing media Groups.

3 Mr. Girish Agarwal
Non-Executive Director

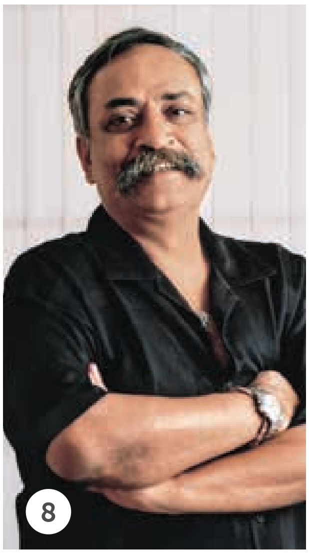
Mr. Girish Agarwal has been on the board since October 1995 and has approximately 20 years of experience. He heads the marketing and related operations of the Group. He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year', 2006 in the media category by Ernst & Young. Recently, he was awarded the 'Outstanding Entrepreneur' trophy at the Asia Pacific Entrepreneur Awards (AEPA).

Under his leadership, Divya Bhaskar, the leading Gujarati newspaper of the D. B. Corp. Ltd. won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards held in Chennai. Divya Bhaskar is the only regional newspaper in India to have won this award.

4 Mr. Pawan Agarwal
Deputy Managing Director

Mr. Pawan Agarwal has been on the board since December 2005. He holds a BA 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 for his contribution to Indian language journalism and also by Enterprise Asia as one of the outstanding entrepreneurs of Asia-Pacific, 2010.



5 Mr. Ashwani Singhal
Non-Executive Independent Director

Mr. Ashwani Singhal has been on the board of the Company since November 2007. He has over 30 years of experience in non-ferrous metallurgical industry.

He is currently handling the global sourcing of raw materials for his business of manufacturing Aluminium Deox and Ferro Aluminium for the steel industry. He was the Vice-President of BIR Brussels, the international authority in non-ferrous metals for global trends in the industry from 1996 to 2008.

He is the founder-director of The Metal Recycling Association of India and is an active member of the social service organisation called Lions International. He is serving as the District Chairman Sight First of The International Association of Lions Clubs District 323 A3.

6 Mr. Harish Bijoor
Non-Executive Independent Director

Mr. Harish Bijoor has been on the board of the Company since November 2007. He started his career with Hindustan Lever Limited (formerly known as Brooke Bond Lipton India Ltd.). Currently, he is a brand domain specialist operating out of Bengaluru. He has also served at Zip Telecom Ltd. and Tata Coffee Limited in varied roles in the senior management.

He is also an active member of different coffee forums including the Coffee Board of India. Besides, he was an active member of the sub-committee on plantations of the Planning Commission. He has recently written a book titled 'Marketing Trends – Smart Insights into the World of Indian Business'.

7 Mr. Kailash Chandra Chowdhary
Non-Executive Independent Director

Mr. Kailash Chandra Chowdhary has been on the board since November 2007. He is a fellow member of the Institute of Chartered Accountants of India. He began his career as a probationary officer at the Bank of Baroda in 1965 and has over 40 years of experience in finance, management and banking operations.

He has been on the board of various organisations. He was the executive director of Central Bank of India, director of New India Assurance Company Limited, director of MasterCard amongst many others. He has also served overseas as director of Bank of Baroda (Kenya) Limited, and director of International Finance Limited (IBU), Hong Kong.

8 Mr. Piyush Pandey
Non-Executive Independent Director

Mr. Piyush Pandey has been on the board of the Company since November 2007. He joined Ogilvy in 1982 and currently is the Executive Chairman and Creative Director for Ogilvy & Mather India and South Asia. He was the first Asian to be the president of the Cannes Jury for Film, Press and Outdoor in 2004.

He was awarded the Lifetime Achievement Award by AAAI in India in 2010 and Clio in 2012. He is the only Indian to have won a double gold at Cannes and a triple grand prize at London International Advertising Awards held in 2002. He holds a postgraduate degree in History from St. Stephen's College.

Highlights FY 2014-15

Strategic Initiatives

No Negative News on Monday

The Group follows the 'No Negative News on Monday', policy across all its newspapers and carries only positive news to ensure that readers start their week with positivity. If there is negative news which is significant for readers, it is carried in a separate pullout or page with a disclaimer.

This helps generate hope, inspiration, delight and a sense of pride besides being a great start to the week. Being a first-of-its-kind initiative, this initiative received wide acclaim in the industry, and very positive reception from readers.

Right Price

'Right price' as a key determinant of advertising realisations was focussed upon this year. This is being driven with an acute focus on yields and stronger alignment with brand leadership in specific markets.

Focus on Circulation Revenues

Circulation Revenue was strengthened significantly during the year. This was driven with an objective to demonstrate to advertisers the rationale behind our insistence on better advertising yields, where consumer price was an effective and irrefutable barometer.

The Unmetro Initiative

The Unmetro Initiative aims to showcase the potential, opportunities, challenges and success stories of brands and businesses who have successfully expanded into these markets. This initiative is a knowledge & insight sharing platform which brings together senior marketing professionals, practitioners, experts who have succeeded in the Unmetro markets.

Digital Initiatives

New Portals - Launched five portals

- moneybhaskar.com
- fashion101.in
- jeevanmantra.in
- dbcric.com
- bollywoodbhaskar.com

DB Mobile App

Upgraded the DB mobile app, and positioned it as a one-stop destination for users to access news from more than 800 cities.

Operational Efficiency Initiatives

Project Phoenix

Project Phoenix was launched as an organisation-wide initiative to achieve 'Right Pricing' and strengthen the focus on yield. Towards this end, DBCL recommitted itself to identifying and delivering on customer expectations. At the same time, we focussed on advertising yield as a key driver of sustainable revenue growth.

Brand Building Initiatives

Unmetro Campaign
Launched ‘UNMETRO – The Action is Elsewhere’ campaign as a 60-second film, to be amplified through print advertisements, digital placements and a dedicated website.

Live No Negative
The ‘Live No Negative’ movement encourages people to have a positive outlook to life. At DBCL, one of the key initiatives undertaken to build this philosophy forward is ‘No Negative Monday’. Every Monday, the Group newspapers across our 58 editions in 14 states covers only positive news.

ABC Campaign
ABC (JJ’14 & JD’14) declares Dainik Bhaskar as India’s largest circulated national daily with 36.44 Lakh copies. A high octane campaign conveying the brand’s leadership was launched to share our success. The campaign registered more than 80% visibility amongst marketers and in trade.

Brand Trust Campaign
‘The Brand Trust Campaign’ celebrated the nation’s trust in ‘Dainik Bhaskar’, now recognised as India’s most trusted language newspaper. The survey was conducted by the Brand Trust Report India Study, 2015 across 16 cities and across 20,000 unique brands. The survey highlights the brands commitment of bringing unbiased, local news to the readers.

Divya Bhaskar Jalsa
‘Divya Bhaskar Jalsa’ was launched as an umbrella property under which the brand Divya Bhaskar would roll out engagement initiatives. Two highly engaging contests – ‘The Great Gujarat Selfie’ and ‘The Great Gujarat Crossword’ were rolled through online (microsite: www.divyabhaskarjalsa.com) and offline (on-ground activation) mechanism. The two contests gratified 11 lucky winners a fully sponsored trip to Adfest 2015, Pattaya. Targeted towards marketers, media planners and buyers, the contests registered 1,638 entries.

Central Maharashtra
We brought forth market intelligence to our stakeholders. The term ‘Central Maharashtra’ was coined to bring forth the market potential & demographic advantage of the region in Maharashtra beyond Mumbai, Pune and Nagpur. This made the marketers re-evaluate the spends allocated to this region. This also helped leverage higher price and volume of advertising in Divya Marathi – The Marathi daily of the Dainik Bhaskar Group.

The DNA Campaign
DNA Ahmedabad was launched in an all new, refreshed avatar. A campaign targeted towards trade was undertaken to bring forth the product supremacy of the all new DNA.

Jiyo Dil Se Brand Campaign
MY FM launched a new brand film, capturing a slice-of-life from everyday situations. It demonstrates how living life to the fullest and listening to our heart leads to success in everything that we do. Supported by a print campaign, this helped the brand establish its positioning ‘Jiyo Dil Se’.

UNMETRO IS

There is an air of positivity in the Unmetros. This is a function of both quality of life, and awareness of available and emerging opportunities. New townships are now developing advanced infrastructure for the Unmetro population, together with better career options and higher incomes. The result is greater commuting comfort, less stress and more disposable income. This is breeding a proliferation of global brands and a wider range of products and services to choose from, in these markets. Lifestyle trends such as demand for wellness products and services like spas, spending on luxury, travel and recreation are showing strong growth momentum.

OPTIMISTIC

Jaipur metro was recently commissioned, making it the first Unmetro to get a metro train in record time of about four years and a quarter

Around 70% of luxury handbag player Judith Leiber's customers come from Tier II and Tier III cities (1)

People from non-metros will account for 55% of overall travel spends by Indians in 2014, up from 38.5% in 2011 (2)

Travellers from non-metro cities travel more than their counterparts in metros

Share of overall travel spend by Indians (3)

	METRO	UNMETRO
2014	45%	55%
2013	50%	50%
2012	56.5%	43.5%
2011	61.5%	38.5%

Sources
(1) KPMG & Assocham India Luxury Summit 2014
(2),(3) Holiday IQ Travel Trend Prediction, 2014 Report

DBCL – mirrors the Unmetro positivity

DBCL aims to ensure that readers start their week on a positive note with encouraging stories of courage and resilience against adversities

If there is negative news which is significant for readers, it is carried in a separate pullout or page with a disclaimer

The 2015 New Year Page of 'Dainik Bhaskar' greeted readers with a visual treat of the Nathu La Pass in Sikkim


दैनिक भास्कर

आप पढ़ रहे हैं देश का नंबर 1 अख़बार

dainikbhaskar.com

भोपाल

सोमवार 23 मार्च, 2015, चैत्र शुक्ल पक्ष-4, 2072

जन्म से पहले ही होगी हर बच्चे की ट्रैकिंग

सेहत-शिक्षा के लिए बन रही योजना

भास्कर मंडे स्पेशल

गर्भवती के अस्पताल जाते ही ट्रैकिंग सिस्टम से जुड़ जाएगा बच्चा

आधार नंबर से पता चलेगा बच्चे का स्टेटस

एक पोर्टल पर होंगी सारी योजनाएं

नीति आयोग के जिम्मे रहेगी निगरानी

योजना की जरूरत क्यों?

पहले गुड न्यूज़

आईएएस, आईपीएस की उम्र सीमा दो साल बढ़ी

न्यूज़ इनबॉक्स

बर्फ का स्टेडियम, बर्फ की ही पिच; यहां फुलटॉस ही होती है हर बॉल

पेपरलैस होगी विधानसभा | प्रश्न-उत्तर सब ऑनलाइन

Through our initiative 'No Negative News on Monday', we encourage a more optimistic environment, and usher in every new week with greater enthusiasm and positivity.


दैनिक भास्कर

पॉज़िटिव

बच्चों की ऊर्जा से मुस्कुराएगा 2015

DBCL aims to ensure that readers start their week on a positive note with encouraging stories of courage and resilience against adversities by publishing no negative news on Mondays across all 58 editions of the Group. If there is negative news which is significant for readers, it is carried in a separate pullout or page with a disclaimer.

This initiative has been widely acclaimed by the reader fraternity, and is looked upon as a pioneering step in the history of journalism in India.

The 2015 New Year Page of Dainik Bhaskar greeted readers with a visual treat of the Nathu La Pass in Sikkim. This Himalayan pass opened for the first time after 1962 for the Mansarovar Yatra. Our correspondents travelled the less trodden path to bring readers the magnificent sight and with it, the news on the first day of the year. We extend this visual strategy to other important occasions and festivals during the year.

The Prime Minister, Shri Narendra Modi, while addressing the Indian Diaspora in Canada in April 2015, specifically lauded the 'No-Negative Monday' initiative as an innovation that resonates well with the current state of India.

UNMETRO IS

Unmetros are showing strong momentum with an improved demand appetite. These leading consumption centres are opting for new brands, style statements and a better quality of life.
This is because the economic and demographic profiles of the Unmetro consumers have transformed over the years, and now are remarkably similar to those in the metros.

BUYING MORE

2015 → 2026

US$ 5.7bn → US$ 80bn

EXPECTED RETAIL MARKET GROWTH IN 10 YEARS. (1)

The annual spending of each middle class household in India's Tier II and Tier III cities on fast-food and restaurants has increased from ₹ 2,500 to ₹ 5,200 - a growth of 108% (2)

For a hypermarket, retail sales density in a Tier II town ranges between ₹ 6,000 and ₹ 8,000 per sq.ft. per month, as compared to ₹ 10,000 to ₹ 15,000 in a Tier I city like Mumbai, at a far lower cost per sq. ft. (3)

Sources

(1), (3) India Retailing http://www.indiaretailing.com/7/23/27/12078/Why-should-a-retailer-move-to-tierII--III-cities

(2) Assocham http://assocham.org/newsdetail.php?id=4493

DBCL – The Unmetro market leader

Bihar beckons

Bihar has a literacy rate of 64% and it's growing at a fast pace (1)

The state topped in per capita income growth, registering a CAGR of 7.87% in per capita net state domestic product at factor cost constant (2004-05) prices from 2004-05 to 2013-14 (2)

With 64.5 million mobile subscribers in November 2014, Bihar has the fifth largest mobile subscriber base among Indian states (3)

Readers in the state are willing to pay for their papers - a change from most other markets where advertising subsidises the cost of printing significantly (4)

Patna is India's fifth fastest growing city and 21st globally (5)

Source

(1) Census 2011
(2) IBEF
(3) (4) (5) http://www.adgully.com/we-expect-bihar-to-become-ebidta-break-even-in-3-4-years-db-corp-56650.html

Since inception, DBCL has focussed on a dominant presence in markets that have high potential and opportunity. We are the only media Group to consistently explore greenfield markets, bring a relevant product to these markets and thereby assume a leadership position in a very short period of time.

At DBCL, we feel this strategy furthers the objectives and reach aspirations of our advertisers. This is visible in the way we launched in Rajasthan in 1996 with a circulation of more than 172,000 copies. Similarly, the Group entered Maharashtra in 2011 and became the leading player in Aurangabad with 80,000 copies on the first day of launch.

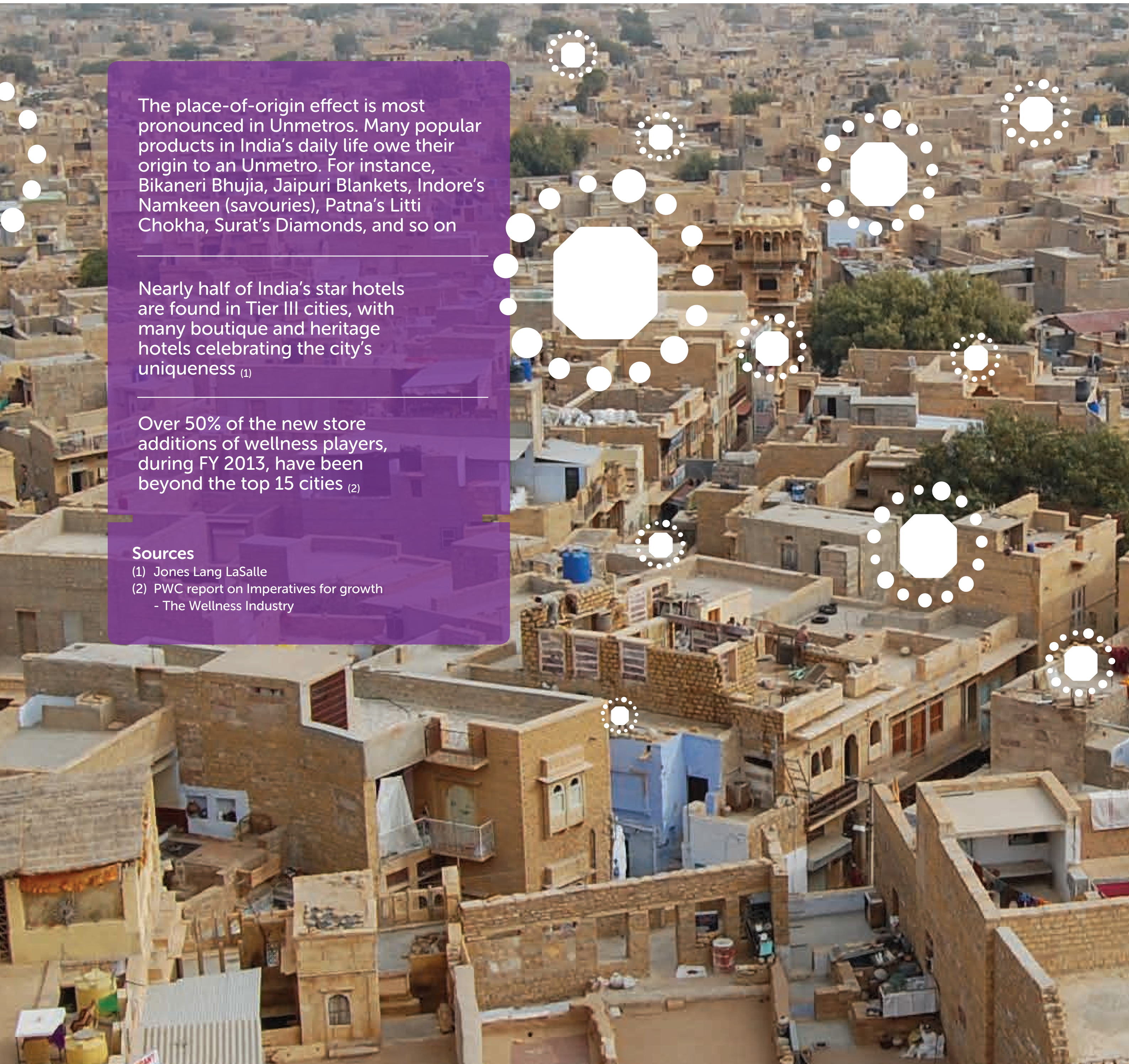
Our ability to achieve success in Unmetro markets was proven again in 2014, when we launched our flagship brand 'Dainik Bhaskar' in Bihar. With an overwhelming circulation of 170,000 copies, Dainik Bhaskar claimed the leadership position from day one. With this launch, we are able to present media planners and advertisers the access to RJDP (Ranchi, Jamshedpur, Dhanbad and Patna) market. By consistently increasing investments in the Unmetros, DBCL connects marketers and advertisers to these high potential cities.

Our newspapers are known for differential content curated as per readers' preference.

UNMETRO IS

The uniqueness of the Unmetros is reflected in architecture, cultural nuances, attire and fabrics, history and legacy, cuisine and dialect. While history and culture are often highlighted, other aspects which are comparatively less known need to be nurtured with more focus. This uniqueness drives the economy of Unmetros in many ways – tourism, events and a sense of belonging and pride that drives spends.

UNIQUE



The place-of-origin effect is most pronounced in Unmetros. Many popular products in India's daily life owe their origin to an Unmetro. For instance, Bikaneri Bhujia, Jaipuri Blankets, Indore's Namkeen (savouries), Patna's Litti Chokha, Surat's Diamonds, and so on

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Nearly half of India's star hotels are found in Tier III cities, with many boutique and heritage hotels celebrating the city's uniqueness (1)

Over 50% of the new store additions of wellness players, during FY 2013, have been beyond the top 15 cities (2)

Sources

(1) Jones Lang LaSalle

(2) PWC report on Imperatives for growth - The Wellness Industry

DBCL – Championing bespoke initiatives

We understand that the Unmetros have a DNA of their own

We conduct knowledge conclaves where industry experts, practitioners and marketers debate, discuss and share their Unmetro success stories

Our dedicated online resource - **www.unmetro.in** - is a knowledge hub which helps the media planning and the advertisers with sectoral information in the Unmetros

The Group's Unmetro initiative spotlights the uniqueness of the Tier II and Tier III cities of India. This is in line with our constant endeavour to break through the metro-centric behaviour of the advertising community.

We understand that the Unmetros have a DNA of their own and we bring forth the characteristics and attributes of these markets to our business partners. We conduct knowledge conclaves where industry experts, practitioners and marketers debate, discuss and share their Unmetro success stories. Our dedicated online resource - www.unmetro.in - is a knowledge hub which helps the media planning and the advertiser community with sectoral information in the Unmetros and the way forward into these exciting, but under-reported, markets.

Our reader-centric approach furthers the cause of delivering relevant and enriching content to our unique readers. This helps us establish a rare connect with our readers. Makar Sankranti is a very significant festival in Gujarat. On the day of the festival, the front page of Divya Bhaskar was customised to deliver visual delight combined with power packed information. A chart right below the masthead of the newspaper had wind speed and direction for the day enabling a kite enthusiast to know the best direction and time to fly the kite. This was customised for all Divya Bhaskar editions. The front page content was political satire. An illustration based on the upcoming Lok Sabha elections depicted political contenders competing against their counterparts in a kite flying competition.

We have the benefit of ground level research and direct contact with consumers, which help us to accurately identify and target new consumers.

UNMETRO IS

The need for an Unmetro citizen to be aware and informed has a direct impact on his personal well-being. There is a heightened sense and desire to excel in order to have enriching lives.

Not surprisingly, higher education is expanding rapidly in Tier II and Tier III cities of India. Greater awareness, aspirations and an urge for a stable career and better life is driving millions of students.

More and more institutes of higher learning are opening up in Unmetro cities. Schools and colleges around the country are seeing a greater admission of students from the Tier II and Tier III cities, leading to an effective cross-pollination and blurring of boundaries.

LEARNING MORE

47%

OF THE POPULATION IN MIDDLE INDIA ASPIRES TO JOIN PREMIER INSTITUTIONS LIKE IIMs AND IITs (1)

Newer cities are entering the competitive cities index. Kota makes a magnificent debut as a competitive city at the 25th position and Varanasi in Uttar Pradesh has shot up nine places to 29th position. On the other hand, Kozhikode in Kerala has moved up seven places to No. 13 (2)

Sources

(1) Nielsen Report on 'Emerging Consumer Demand: Rise of the Small Town Indian'

(2) City Competitiveness Index, 2013

DBCL – Insights lead to innovation

Our direct interaction with 2,20,000 households helped us understand Chandigarh - preferred Hinglish instead of English!

Dainik Bhaskar's 'SPEAK UP BIHAR' campaign highlighted reader dissatisfaction with the content quality of existing newspapers, compelling a reduction in cover prices even before we launched

We constantly strive to learn about reader preferences in order to deliver a product that is apt for the market we operate in and offer a strong value proposition. This helps us build on product stickiness, in turn building lasting connect with our readers.

The philosophy to get an in-depth understanding of the needs and preferences of our readers led us to pioneer the twin-contact programme which we conduct before launching into any market. Here, we connect with the households of the city twice. Door-to-door survey is conducted across the city with an aim to understand reader expectations. Phase 1 of the programme collects insights on the readers' expectations, and Phase 2 is when the reader gets to see the product prototype; even before subscribing.

The approach to learn and 'Connect with our readers' has helped us expand our reach and consolidate leadership in various markets.

Chandigarh was considered to be an English newspaper dominated market. However, before launch, our direct interaction with 2,20,000 households helped us understand exactly what they preferred – great design and aesthetics, quality content and Hinglish instead of English!

This helped us deliver exactly what was needed, and as a result, Dainik Bhaskar became the No. 1 newspaper from the day of launch.

When we entered Bihar in 2014, the state had the highest priced newspapers. However, no newspaper was delivering a product that was curated as per reader preferences. Our twin contact programme revealed that the readers were unhappy with the price-value proposition of the existing newspapers, as the content quality did not match up. Dainik Bhaskar's 'SPEAK UP BIHAR' campaign encouraged people to speak up against unfair prices and demand a better product. The impact of this campaign was such that it led to the competition reducing their cover price, even before we launched in Patna.

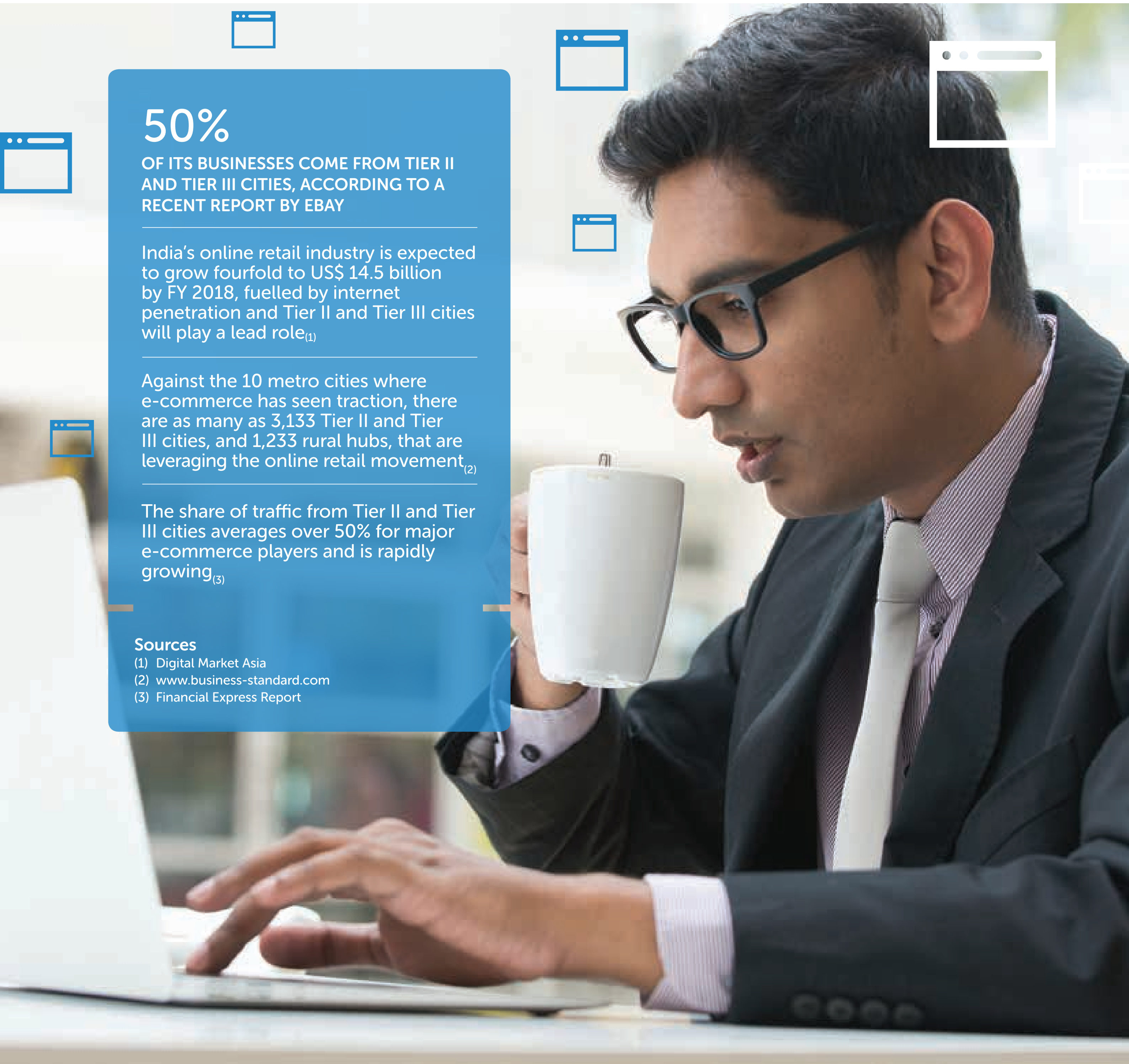
This strategy of being 'Connected' with our reader enables us to deliver a relevant product in these markets and satiating the ever evolving needs and preferences.

We are improving our industry relevance and sustaining market leadership by staying connected with our readers.

UNMETRO IS

Today, more and more people in the Unmetros depend on their internet-enabled smartphones to communicate, socialise, transact and access news and entertainment. This has led to a sharp rise in the volume of e-commerce and online retail. The phenomenon is only set to grow as India's economic growth picks up momentum, the internet reaches more homes and more people shed their traditional inhibition of buying and selling goods and services through the online medium.

GOING ONLINE



50%

OF ITS BUSINESSES COME FROM TIER II AND TIER III CITIES, ACCORDING TO A RECENT REPORT BY EBAY

India's online retail industry is expected to grow fourfold to US$ 14.5 billion by FY 2018, fuelled by internet penetration and Tier II and Tier III cities will play a lead role[1]

Against the 10 metro cities where e-commerce has seen traction, there are as many as 3,133 Tier II and Tier III cities, and 1,233 rural hubs, that are leveraging the online retail movement[2]

The share of traffic from Tier II and Tier III cities averages over 50% for major e-commerce players and is rapidly growing[3]

Sources

(1) Digital Market Asia
(2) www.business-standard.com
(3) Financial Express Report

DBCL mobile and digital platforms – A one-stop destination

DB DIGITAL

554 million page views and 27 million unique visitors (2)

Smartphones are likely to become the primary reading channel by FY 2020. Driven by the reduction in tariffs of 2G and 3G data services and the introduction of 4G services, the number of wireless internet connections is estimated to reach 402 million by FY 2017. The number of mobile-internet enabled smartphones is expected to reach 435 million by FY 2019 (1)

दैनिक भास्कर
દિવ્ય ભાસ્કર

THE GROUP MOBILE APPLICATIONS

Our mobile app is a one-stop destination aimed at providing the users access to news from more than 800 cities

Source

(1) http://startupadda.in/internet-enabled-smartphones-in-india-to-reach-435-million-app-downloads-9-bn-by-2019-report/

(2) Google Analytics (March 2015)

The use of cutting-edge technology to offer best-in-class experience and content tailored for the Unmetro consumers has been one of DBCL's key strategies. We are thinking and acting ahead of the curve with a dedicated team focussed on consumer-centric innovation in the digital domain where users can enjoy reading in Hindi, English or Gujarati Languages.

DB Digital - our dedicated digital arm - with its nine digital portals has breached 554 million page views and 27 million unique visitors as on March 2015. During the year, five new websites were launched under the DB Digital umbrella. These websites included moneybhaskar.com, fashion101.in, jeevanmantra.in, dbcric.com and bollywoodbhaskar.com.

We also ventured into the mobile category, developing mobile-friendly websites and applications for readers across India. We have representatives who visit households and help the reader download the app and walk through the journey. This one-on-one approach has helped us penetrate Tier II and Tier III cities, where digital consumption is growing at a rapid pace.

Our mobile app is a one-stop destination aimed at providing the users access to news from more than 800 cities. Industry stalwarts have accorded 5 star rating to the app.

Going forward, the focus will be on consistently scaling up our digital business and we are well placed to capitalise on the expected exponential growth of internet users in India.

During the year, five new websites were launched under the DB Digital umbrella. We also ventured into the mobile category, developing mobile-friendly websites and applications for readers across India.

UNMETRO IS

Unmetro markets are strong community models. Therefore, quality family life and close knit relationships are critical for the people in these Unmetros. There is a greater proliferation of community and special interest clubs, and a dependence on family for networking and opportunities. While there is an increased trend of nuclear families, it is in the vicinity of their larger families that they find comfort. This ensures that a majority of people in Unmetros continue to enjoy the best of both worlds. Family values and integrity in small communities act as a strong deterrent against social disruptions. This provides for a much more stable, and loyal readership for quality publications.

A FAMILY

Youth in Tier II cities are aspirational and are equipped to participate in the nation's socio-economic progress

With rapid nuclearisation of families and the initiation of social networking, there seems to be more emphasis on friends over family, especially in the large, cosmopolitan metros. But the opposite is true for Unmetros, where even teenagers retain a strong family connect and sense of bonding

Source
Knowledge@Wharton

DBCL – celebrating Unmetro communities

Our connect strategy is regularly fine-tuned to address emerging trends and requirements for the Unmetro communities

Bhaskar Utsav is an event that celebrates important milestones of the Group with the Unmetro Communities

Unmetro is where we started our journey to build the largest language newspaper Group of India. Owing to our rich experience and understanding of the Unmetro cities, we have a finger on the pulse of these communities and their aspirations. DBCL celebrates this way of life by creating content and products that appeal to all cross-sections of the population and society. This ensures that all segments of readers find us relevant, and this holistic reach provides stronger ROI to our advertisers.

Our connect strategy is regularly fine-tuned to address emerging trends and requirements for these communities.

Under the Samadhan Mil Jul Kar initiative, our editions take up a pressing public issue and ensure all stakeholders meet and collectively find a solution. This is in line with our core value of 'Connected' and is an initiative that Samadhan Miljulkar motivates civil society and civic authorities to come together and engage for larger public good.

Bhaskar Utsav is an event that celebrates important milestones of the Group with its readers. Designed with the intention to cater various sections of the society, the event encompasses everything from marketing and film seminars to an evening of laughter and entertainment.

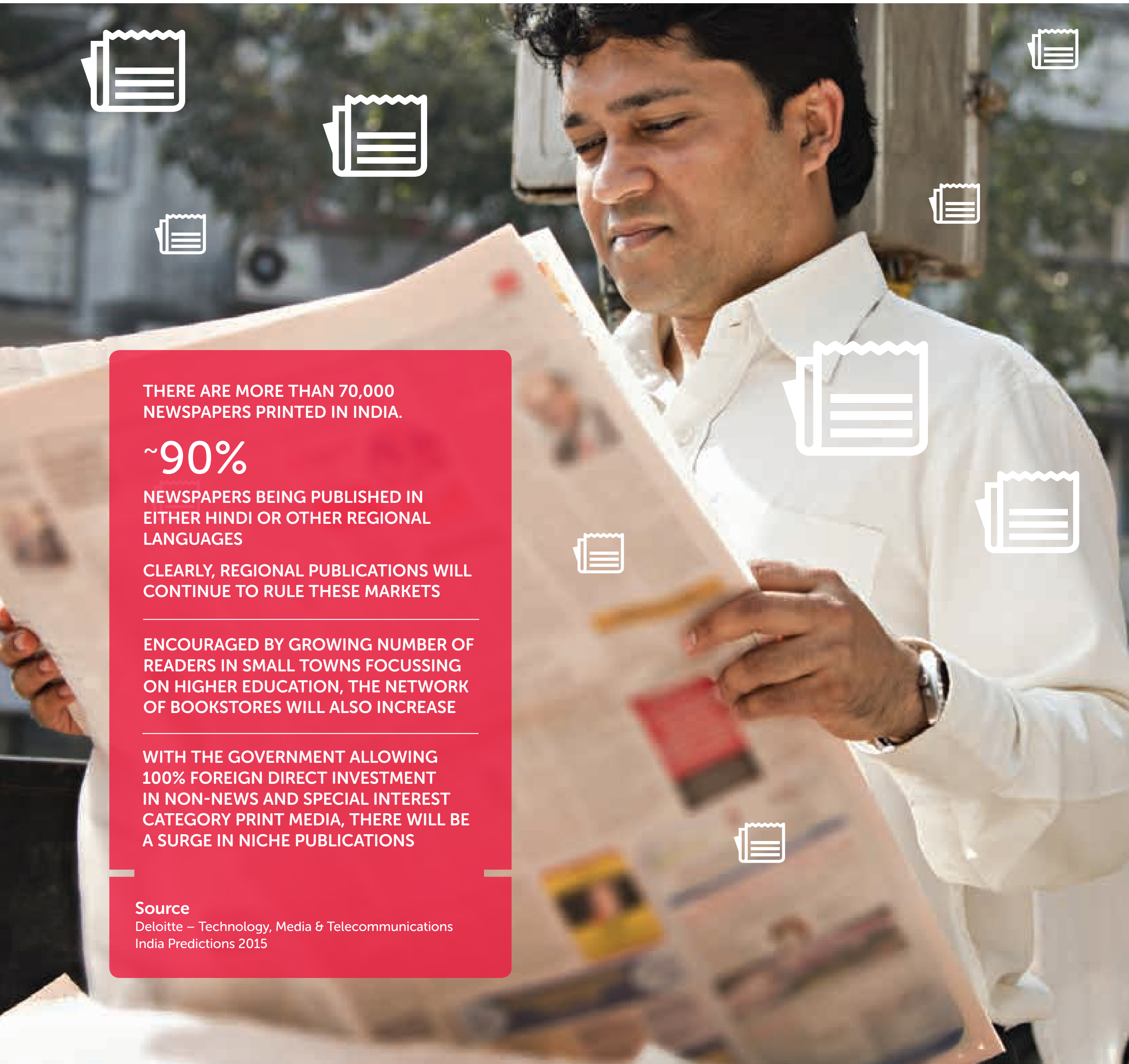
समाधान मिलजुलकर

Samadhan Miljulkar motivates civil society and civic authorities to come together and engage for larger public good.

UNMETRO SEEKS

With burgeoning population and rise in literacy levels in the unmetro cities, circulation and readership of newspapers is expected to increase. The demand for Indian language print media is growing at a faster pace than English newspapers. This is driven by young and aspirational population. A population aiming to be smarter and more aware. Therefore, while Unmetro readers remain loyal to their linguistic preferences, they demand the highest quality content in line with metro markets. Thus, from an aspiration and awareness perspective, the gap between the metro and unmetro markets is fast disappearing.

KNOWLEDGE



THERE ARE MORE THAN 70,000 NEWSPAPERS PRINTED IN INDIA.

~90%

NEWSPAPERS BEING PUBLISHED IN EITHER HINDI OR OTHER REGIONAL LANGUAGES

CLEARLY, REGIONAL PUBLICATIONS WILL CONTINUE TO RULE THESE MARKETS

ENCOURAGED BY GROWING NUMBER OF READERS IN SMALL TOWNS FOCUSSING ON HIGHER EDUCATION, THE NETWORK OF BOOKSTORES WILL ALSO INCREASE

WITH THE GOVERNMENT ALLOWING 100% FOREIGN DIRECT INVESTMENT IN NON-NEWS AND SPECIAL INTEREST CATEGORY PRINT MEDIA, THERE WILL BE A SURGE IN NICHE PUBLICATIONS

Source
Deloitte – Technology, Media & Telecommunications India Predictions 2015

DBCL – A knowledge partner

DBCL Content Pillars: Relevance, Usefulness, and Interesting and Enriching

'Knowledge Bhaskar' section in our paper addresses with a specific subject every day

We are helping marketers and advertisers gather critical insights about the knowledge hungry readers in the Unmetros

At the Dainik Bhaskar Group, content rests on four pillars – Relevant, Useful, Interesting and Enriching. We carried out significant changes in various content offerings for readers to appeal to this knowledge hungry population.

Our **Sunday Jacket** is a power-packed compilation of knowledge content, based on extensive research, sets a trend by breaking away from the norm of Sunday newspapers being in the leisure-reading space.


लाइफ & मैनेजमेंट

Case Study & Tips

New York Times, TIME Magazine and Harvard Business Review syndication
Syndication with reputed international publications helps us raise the bar and disseminate news from around the globe in an intelligent and informative format. This enables us to offer the 'Best-in-Class' experience to our readers.

Knowledge Bhaskar - On the prime content offering front, a daily section was developed. Knowledge Bhaskar addresses one specific subject/segment daily, such as Investment on Tuesdays, Health on Wednesdays, Laws & Rights on Thursdays, Decoding a Word in News on Fridays and New Thinking on Spirituality and Religion on Saturdays.

DBCL drives knowledge-led agendas to help advertisers expand these markets to foster the growth of their business
DBCL is helping marketers and advertisers gather critical information about this changed segment of the Indian population in the Unmetros. Our 'UNMETRO – The action is elsewhere' initiative has become the foundation of our strategic thinking.

Such measures strengthen our connect with readers & advertisers in turn driving value for our business.

Brand Positioning: Deliver cutting-edge content and knowledge that gives you the confidence to succeed.

Strategic Blueprint

Our aim is to strengthen our market leadership and brand promise, while at the same time emerge as a more profitable organisation. To achieve our objectives, we have drawn up a strategic roadmap which comprises multiple facets

RIGHT PRICING

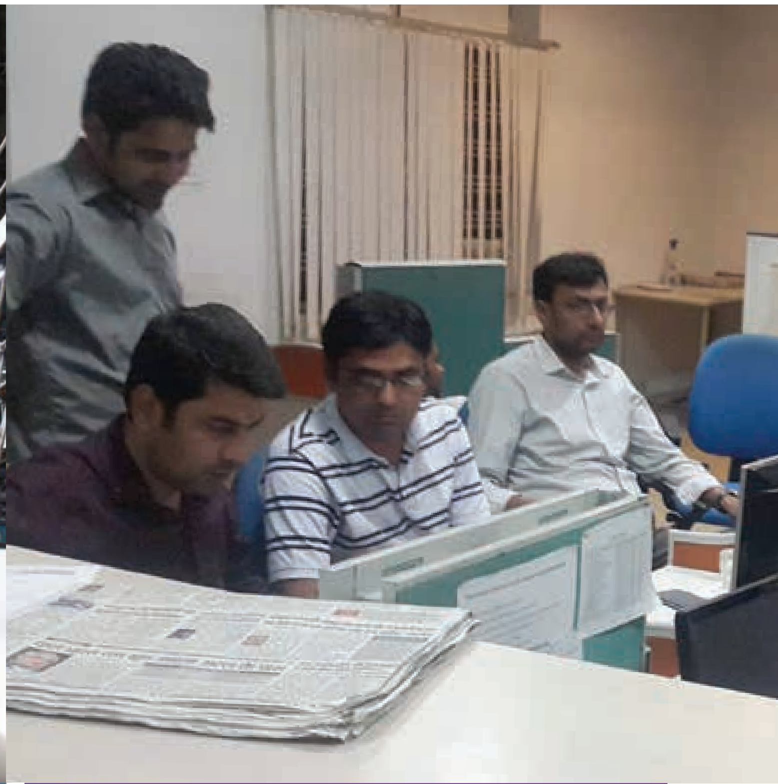
The major focus will be on right pricing. Growth in advertising yield will be a key driver of revenue growth.

POSITIVE INDUSTRY TRENDS

With the formation of a majority government in India after three decades, there has been a dramatic change in the perception of India and its prospects. This, in turn, will witness an increase in the volume of print advertising, which is right now growing slower compared to TV. This will drive better rates, greater volumes, and an increasing shift of the overall advertising budgets in favour of Unmetros. DBCL is well positioned to leverage these emerging opportunities, given its leadership, and will be able to better monetise its existing and future content platforms.

ANNUAL CONTRACTS

DBCL will focus on signing more annual contracts with big-ticket clients at a healthy yield growth. This will ensure a better utilisation of our inventory, and predictability in revenues together with effective risk management.



OPTIMISING SYSTEMS & PROCESSES

A key focus during the year has been enhancing internal efficiencies and optimising resources. Other cost and resource optimisation measures aimed at eliminating wasteful or unproductive expenditure, without compromising content quality and production values. Appropriate changes in organisational structure, processes and incentives have been made to support yield growth strategy.

ADVERTISEMENT STRATEGY

The rates of premium assets in the newspaper, namely front page, jackets, third page and back page have been increased, so that even with fewer advertisements, revenue momentum will be maintained. This in turn will release additional space to help us provide more news and engage better with the reader. We have positioned ourselves as a cohesive media business that is well positioned to consolidate our share of advertisement expenditure targeting local customers.

Business Drivers

TECHNOLOGY LEADERSHIP

At DBCL, we understand the role of technology to achieve maximum operational efficiency. Investments in IT, development of processes and systems represent key areas of focus for us.

INITIATIVES

Print Production

- Installed eco-friendly ambiators for air cooling that do not use any refrigerant gas, replacing conventional air-conditioners
- Replaced conventional lighting by LED lights, which have considerably reduced energy consumption
- Migrated from conventional plate making to Vio-Green CTP Process less plates. VIOGREEN is used to avoid chemical process required after the violet plates are exposed using the CTP. This completely eliminates the use of chemicals and water for processing of plates used in the printing of newspapers.

Virtual Desktop Infrastructure

Virtual Desktop Infrastructure (VDI) was introduced, which saves power consumption and provide huge operational benefits such as central administrative control, central licensing control and enhanced life of hardware VDI has led to.

- Power saving – 65%
- Space saving – 35%
- Manpower saving
- Low hardware capex
- Repair and maintenance cost reduced by 75% as there is no computing device at end user.
- Air conditioning cost also got reduced, considerably as there is no computing device in the staff sitting area except monitors, keyboards and mice.
- Time to Market has reduced considerably from several days to just one week, as only server configuration time (seven days) is required and no activity at end user level at all.

HUMAN CAPITAL

At DBCL, our people are the driving force behind the success of our performance. Various initiatives were undertaken for employee and organisational growth during the year:

- DBCL is the only media Company to partner with Gallup Consulting for employee engagement survey. During FY 2015, the Company conducted third Employee Engagement Survey which received 97% of participation
- Launched 'Right & Engaged employee with Happy Families' initiative. Introduced initiatives such as competency framework and mapping, for the right placement of talent
- Launched MD Fellow programme to groom and enhance the skills of selected talent within our organisation to develop them for leadership position. Initiatives to support marriage of the daughters of DBCL employees
- Initiatives to support marriage of the daughters of our employees
- Started 'let's chat' initiative to strengthen manager-team connect
- Implemented stringent policies, which protect an individual's emotional and physical well-being from any sort of harassment

PRINTING INFRASTRUCTURE

DBCL has world class production facilities which are strategically located within the reach of 150 Km of each other to ensure timely delivery of the newspaper.

The entire Newspaper Production process is fully automated. News, photographs, graphics and advertisements are made in a CMS called Matrix and transmitted on high speed WAN across the Group in real time. DBCL owns variety of machines – Orient Super that can print 30,000 cph to Highline Presses with 45,000 cph and KBAs with 85,000 cph. These machines have further been customised to deliver uncommon print innovations like Printing 3D, Fragrance, Fuzzy Folds, Butterfly Flaps, French Window and Super Panorama for high impact advertising.

Social Stewardship

Driven by our vision 'To be the largest language media brand enabling socio- economic change' and by leveraging our social connect, we drive several CSR initiatives throughout the year. We aim to tread towards a better and brighter and more secure future for India – one step at a time.

Ek Ped Ek Zindagi Initiative

A plantation drive with an effort to encourage people to plant trees is undertaken. In FY 2014-15, 1.5 million trees were planted under this initiative.

Annadaan

The Dainik Bhaskar Group appeals to its readers to contribute foodgrains which are then distributed amongst the underprivileged section of the society. Through the Annadaan campaign, we received 3 lakh kgs of foodgrains.

Save Birds

This initiative is taken every summer, with an intent of saving birds by providing them with foodgrains and water. Approximately 5 Lakh Sakoras were distributed in FY 2014-15.

Tilak Holi

The initiative encourages people to use water responsibly and save water that gets wasted every year during the Holi festival. People are encouraged to play Holi with Abir and Gulal. Gallons of water have been saved over the years during the festival period.

Computer Education

This initiative helps the senior citizens and housewives to gain basic knowledge about the computers social networking platforms and E-mail. The computer training held during February 2, 2015 to April 30, 2015 at 34 centres attracted 11399 registrations & 9693 people were trained.

Vastradaan

DBCL appeals to its readers to contribute warm clothes for the underprivileged sections of the society. In FY 2014-15, the Group donated 1.44 lakh pieces of clothing to flood affected victims of J&K.

Saarthak Diwali

In this initiative, the Group urged the readers to celebrate the core message of the festival of lights, by making it special for the underprivileged.

Mitti ke Ganesh

This campaign encouraged the readers to bring home Lord Ganesh idol made of clay, instead of the ones made out of 'Plaster of Paris' to avoid contamination of natural water bodies.

Nasha Mukt – Punjab

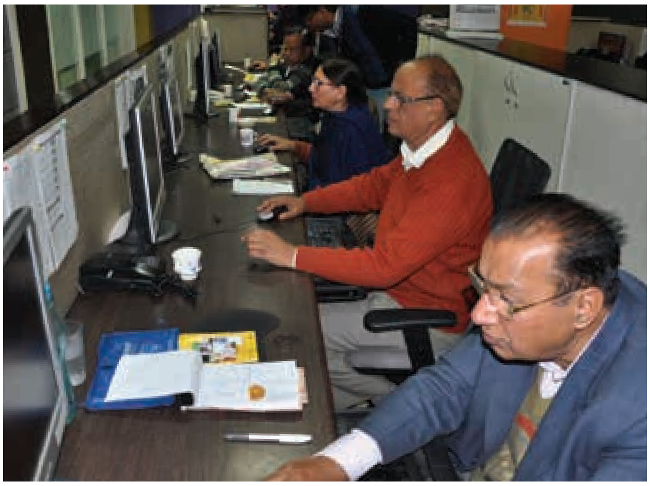
Drug usage is a serious challenge in Punjab. We led an aggressive print campaign, along with an editorial drive to address this issue. The campaign – Nasha Mukt, supported by various government bodies, NGOs and students brought significant awareness among Punjab's youth. The government sanctioned ₹ 150 crore to prevent drug usage in the state.

Dainik Bhaskar Road Safety

Reckless driving has been the cause of thousands of death in Punjab. We initiated an editorial drive, 'Maha Abhiyaan', which focussed on two facets – awareness and enforcement. We partnered with the government authorities to enforce road safety regulations. Around 5,000 advocates, 62,068 students and 24 senior government officials got associated with the campaign and endorsed it. Over one million citizen of Punjab joined the movement.


SAVE EARTH
SAVE WATER


पेड़
ज़िंदगी




कंपकपाते होठों को दीजिए
गर्माहट की मुस्कान

Awards & Accolades

Abby Awards

BRONZE

MOST CREATIVE FRONT PAGE IN A PRINTED NEWSPAPER
'Larger than life'
(Divya Marathi)

Hermes Creative Awards

PLATINUM

PUBLICATION - CSR
Ek Ped Ek Zindagi campaign

STRATEGIC PROGRAMS
Communication / Marketing Plan for Central Maharashtra Initiative

DESIGN
Front Page for New Year 2014 in Dainik Bhasakar

GOLD

INTEGRATED MARKETING CAMPAIGN -
Unmetro Campaign

PUBLICATION - CSR
Nasha Mukti Initiative

PUBLICATION - CSR
Road Safety initiative

PUBLICATION - OTHER - (CAUSE RELATED MARKETING)
Jharkand Election Campaign

DESIGN
Front Page for New Year 2015 in Dainik Bhaskar

ADVERTISING - DIRECT MAIL PIECE
Rajasthan 18th Anniversary Activation

MOBILE APP -
Dainik Bhaskar Mobile App

CMO Asia Awards

MARKETING CAMPAIGN OF THE YEAR
Jiyo Dil Se Awards Season II

RADIO STATION OF THE YEAR
94.3 My FM

Asian Customer Engagement Forum & Awards

GOLD

OUT-OF-HOME (PROMOTION)
Dainik Bhaskar for ABC Bus shelter campaign

JOINT EFFORT TIE UP
'School Bus Safety week with Mahindra Maxximo'

SILVER

NEWSPAPER EFFECTIVENESS
Divya Marathi's 'Central Maharashtra' campaign

BRONZE

NEWSPAPER (CREATIVITY)
Divya Bhaskar's 'Makar Sankranti' front page

BTL (ACTIVATION)
Rajasthan's 18th Anniversary Celebration

FLAMES Awards

BRONZE

RADIO CAMPAIGN OF THE YEAR
Jiyo Dil Se Awards Season II

Limca Book of Records

MY FM Indore station made it to Limca Book of Records for 'MAXIMUM SELFIES WITH MASCOT'

Corporate Information

Board of Directors

Chairman: Mr. Ramesh Chandra Agarwal
Managing Director: Mr. Sudhir Agarwal
Deputy Managing Director: Mr. Pawan Agarwal
Non-Executive Director: Mr. Girish Agarwal

Non-Executive Independent Directors:

Mr. Kailash Chandra Chowdhary
Mr. Piyush Pandey
Mr. Harish Bijoor
Mr. Ashwani Kumar Singhal

Company Secretary

Ms. Anita Gokhale

Auditors

S. R. Batliboi & Associates LLP,
Chartered Accountants, Mumbai &
Gupta Navin K. & Co., Chartered Accountants, Gwalior

Registrar and Transfer Agents

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032.
Tel. No.: 040 - 67162222
Fax No.: 040 - 23001153

Registered Office

Plot No. 280, Sarkhej – Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad – 380 051,
Gujarat.
Tel. No.: 079 - 39888850
Fax No.: 079 - 39814001

Head Office

Dwarka Sadan,
6, Press Complex, M P Nagar,
Bhopal - 462 011,
Madhya Pradesh.
Tel. No.: 0755 - 3988884
Fax No.: 0755 - 2675190

Corporate Office

501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
Tel. No.: 022 - 39888840
Fax No.: 022 - 26597217/39804793

CIN and Website

CIN No.: L22210GJ1995PLC047208
Website: www.bhaskarnet.com

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OVERVIEW

Global

The global economy is progressing on a definite road to revival, although uncertainties posed by legacy risks and volatilities cannot be ruled out entirely at this stage of the journey. The FY 2014-15 witnessed an inconsistent pattern of growth across geographies, with consequent impact on currencies. While the US and the UK performed well during the year, Japan and the Eurozone continued to languish under significant fiscal stress. China is also seeking new vistas of opportunities to grow sustainably. According to the IMF, the global economy is expected to grow by approximately 3.5% in FY 2015 and 3.8% in FY 2016. The unsteadiness in oil prices may deliver some short-term gains to oil importing nations, but the long-term consequences of such a scenario cannot be predicted with a measure of certainty.

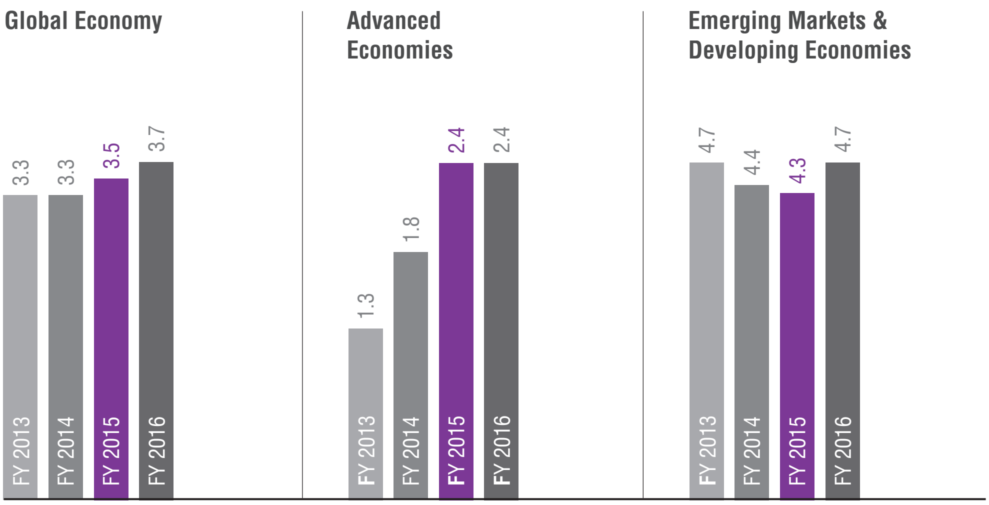
India

The Indian economy shifted gears and the macro-economic fundamentals are in better shape. This progress has come on the back of improved performance in the industrial landscape, stable growth in the services sector and a resilient agricultural sector. The current account deficit is estimated at about 1.3% of GDP for FY 2014-15 and less than 1.0% of GDP in FY 2015-16. The government's policy initiatives are certainly in the right direction.

3.5%

EXPECTED GROWTH OF GLOBAL ECONOMY IN FY 2015

Annual GDP Growth Rates (%) [1]



Indian GDP growth trend (%) [2]

Sectors	FY 2012-13	FY 2013-14	FY 2014-15*
Agriculture, forestry & fishing	1.2	3.7	1.1
Industry	2.4	4.5	5.9
Services	8.0	9.1	10.6
GDP at market prices	5.1	6.9	7.4

*Advance Estimates

SOURCES:

1 IMF- World Economic Outlook Update - January 2015

2 CSO

MEDIA & ENTERTAINMENT INDUSTRY

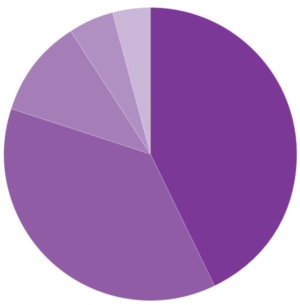
Overview

India's Media and Entertainment (M&E) industry is one of the fastest growing industries in the country. As per the FICCI-KPMG Report 2015, in calendar year 2014, the M&E industry grew to ₹ 1,026 billion at 11.7% over last year. Advertising revenue in FY 2014 grew by 14.2% over FY 2013 to reach ₹ 414 billion. The industry witnessed heavy spending during the national and state elections and a significant surge in spends by e-commerce companies. In terms of absolute advertisement revenue numbers, the TV segment achieved the highest growth with an increase by ₹ 19 billion, followed by print with ₹ 13.8 billion increase. Digital advertising registered a spectacular ₹ 13.4 billion increase in revenue at 44.5% YoY. The TV segment benefited the most from election advertisement spends, while print maintained its steady pace. In an overall distribution of advertising revenue, print continued to hold the highest 43% share.

Segment	Advertisement Revenue (INR billion)
Print	176.4
TV	154.9
Digital Advertising	43.5
OOH	22.0
Radio	17.2
Total	**414.0**

14.2%
GROWTH OF ADVERTISING REVENUE IN 2014

Share of Advertisement Revenue (%)



Print	43
TV	37
Digital Advertising	11
OOH	5
Radio	4

FY 2014 was a turning point for the M&E sector. The building blocks for future growth were placed, including the new spectrum for mobile, ongoing digitisation in the cable sector and the announcement of the phase III auctions for private FM radio. The media sector is also benefiting from the current government's positive outlook and progressive business sentiments, strengthened by a number of policy initiatives taken in the last fiscal.

India's socio-economic environment, growing focus on the development in smaller towns, digitisation and growth in new media were fundamental drivers of growth in the country's M&E industry.

Advertisers continue to see higher growth in consumption from key regional markets. Therefore, regional media continues on a strong growth trajectory especially in print and television sectors. National advertisers are aggressively looking at these markets as the next consumption centres, appreciating the potential and benefits of marketing products in these regions. Hence, they are in a rapid expansion mode to strengthen their presence in these markets.

Print Media

India's print industry maintained its growth momentum in FY 2014, with most players strengthening their presence in existing markets and consolidating operations. According to the FICCI-KPMG 2015 report, the industry saw a growth of 8.3% from ₹ 243 billion in FY 2013 to ₹ 263 billion in FY 2014. It is expected to grow at a CAGR of 8% during FY 2014-19. In Tier II and Tier III cities. The regional language editions outperformed the national editions as well as English dailies. The uptrend in the print industry was primarily driven by the advertisement and circulation revenues of these regional players.

Print Media Market Size [3]

₹ in billion

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Growth in FY 2014	FY 2015P	FY 2016P	FY 2017P	FY 2018P	FY 2019P	CAGR FY 2014-2019(P)
Advertising Revenue	126	139	150	163	176	8.5%	193	212	233	255	280	9.7%
Circulation Revenue	67	69	75	81	87	7.9%	92	95	99	103	107	4.2%
Total Print Market	**193**	**209**	**224**	**243**	**263**	**8.3%**	**284**	**307**	**332**	**358**	**387**	**8.0%**
Newspaper Revenue	182	197	211	230	249	8.5%	270	293	318	344	372	8.4%
Magazine Revenue	11	12	13	14	14	4.4%	14	14	14	14	14	0.3%
Total Print Market	**193**	**209**	**224**	**243**	**263**	**8.3%**	**284**	**307**	**332**	**358**	**387**	**8.0%**

Newspapers continue to command a major portion in the total revenue generated by India's print industry. In FY 2014, the contribution of newspapers to the total print revenue stood at 95%, while the Hindi and vernacular markets together accounted for close to 64% of the total print revenue. Advertisement revenues have grown at a CAGR of 8.8%, whereas circulation revenue reported a CAGR of 6.8% between FY 2010 and FY 2014. Growth in circulation was strengthened by the launch of new editions throughout the year, driven largely by the country's regional language media.

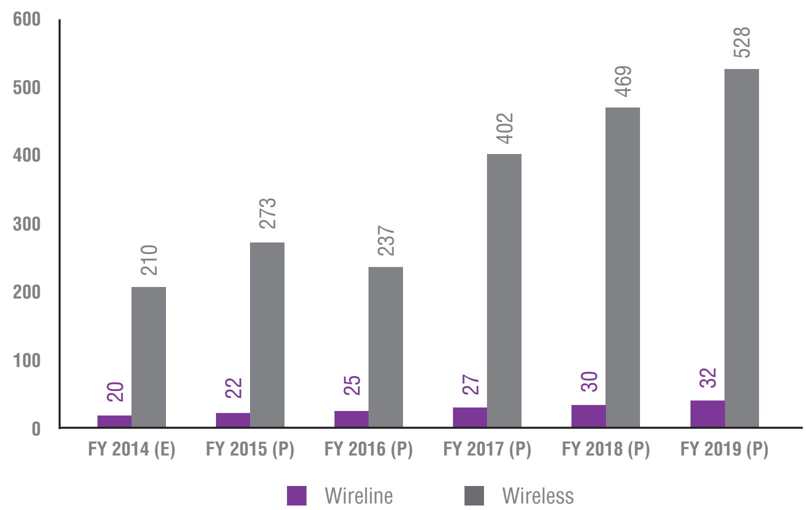
New content and delivery systems have emerged in the industry. Newspapers and magazines are taking advantage of new media vehicles as additional distribution channels for future growth. There are diverse opportunities in the form of next phase growth engines, viz. growth in Tier II and Tier III cities led by higher aspiration levels of consumers, rising literacy and growth in Hindi and regional languages, to mention a few. Going forward, growth of the print media industry will be significantly led by the rapid expansion of the regional print media segment. The segment will draw its growth from the expanding consumption potential of regions beyond metros, robust business models of industry participants and high operating efficiencies.

Digital Media

Digital media advertising grew from ₹ 30.1 billion in FY 2013 to ₹ 43.5 billion in FY 2014 at a faster rate than any other ad category. Fuelled by changing consumer behaviour, greater access to digital devices, availability of low-cost smart phones and reducing data plan tariffs, the total number of internet connections has reported a phenomenal increase. With the rapid merging of media and technology, entertainment companies are actively digitising their content and leveraging digital platforms such as mobile and broadband to monetise their content creating expertise.

India Internet Connections, 2014 (E) - 2019(P) [4]

(in million)



The number of internet users is expected to cross 300 million, surpassing USA as the largest internet enabled market. Estimates indicate that 52 million new internet users will login to the digital world by mid-2015. In FY 2014, India topped as the world's fastest growing smartphone market and is expected to have 640 million internet users by FY 2019. The arrival of 4G services, healthy growth in the number of 3G subscribers, continued adoption of 2G by the masses and determined efforts by various digital ecosystem players under the 'Digital India' initiative have played a major role in making this growth possible. The next sign of growth in internet penetration is expected to be driven by acceptance of internet in the rural areas.

Radio

The radio industry grew by 17.6% to ₹ 17.2 billion in FY 2014. This was a landmark year as the government commenced proceedings on phase III auctions which provided a boost to the radio industry. Several factors encouraged the industry's growth. Firstly, advertising budgets were under pressure and clients were forced to

SOURCES:

3 KPMG-FICCI Report 2015

4 KPMG

re-evaluate their media mix. Secondly, a change in the brand building approach from an overall top-down stance to a more strategic, local-focussed promotional targeting has begun driving a renewed focus on radio. This helped the radio industry to emerge as an essential medium in media plans, rather than being viewed as an add-on vehicle. Radio's combination of high reach and affordable pricing makes it an attractive advertising medium.

Radio stations are now leveraging the social media route. They are putting greater emphasis on offering higher entertainment to listeners, capitalising their inherent advantage to establish direct interaction with audiences. Further, the implementation of phase III will offer exciting opportunities for companies to expand. The radio industry is set to compete more effectively with TV as a national medium anticipating 17% growth over the next five years.

OPPORTUNITIES & THREATS

India's M&E industry is in the process of undergoing a structural change, with consumers increasingly taking control of their individual media consumption patterns and preferences. Increased consumer spending is impacting revenue streams, leading to development of this industry. A number of Tier II and Tier III cities are attracting large investments as they enjoy significant cost advantages – in terms of land prices, manpower and high growth potential. Greater use of smartphones and high speed internet connectivity across the country is expected to support the nascent, yet rapidly growing e-commerce and social media trend. The radio industry too with growing direct access to audiences, a stronger position in media plans and the impending phase III of auctions will drive the FM's revenue growth. It presents a very promising expansion environment for the industry.

With the ongoing digital revolution and consequent rise in online consumption of news and entertainment, print media faces the risk of decreasing readership. However, in India, given its very low internet penetration as compared globally, easy accessibility of newspapers and the existing newsprint consumption patterns of Indian readers, online news has not yet made any significant impact on newspaper circulation.

INDUSTRY OUTLOOK – FUTURE AHEAD

India's M&E industry is expected to grow at a CAGR of 13.9%, growing from ₹ 1,026 billion in FY 2014 to reach 1,964 billion by FY 2019. This estimated growth is almost double, compared to the global M&E industry. India's M&E industry shall continue to benefit from the country's favourable demographics - being one of the youngest nations in the world, high content consumption, strong content generating capabilities and an evolving, pro-growth regulatory environment.

Newspapers are expected to remain a popular vehicle for advertisers to reach out to a large consumer base in the country. In India, the estimated share of digital ad spends is likely to be around 20% of the total media ad spends by FY 2019. Higher consumer earnings, better lifestyle aspirations and a renewed local focus by advertisers have continued to drive up spending on radio advertising.

COMPANY OVERVIEW

D. B. Corp Ltd. (DBCL) is India's largest print media company, publishing six newspapers. The Company publishes 37 editions of Dainik Bhaskar, seven editions of Divya Bhaskar, seven editions of Divya Marathi with 199 sub-editions in four languages (Hindi, Gujarati, English and Marathi) across 14 Indian states. DBCL's flagship newspapers, Dainik Bhaskar (in Hindi), established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) have a combined average daily readership of 19.8 million. This makes it one of the most widely read newspaper groups in India, with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat, Maharashtra, Bihar, Jharkhand and Jammu.

- Dainik Bhaskar continues to be the largest read newspaper of urban India, retaining its market position in legacy markets while also strengthening presence in emerging regions.
- Audit Bureau of Circulations result for six months period (July '14 - Dec '14) declared Dainik Bhaskar as India's largest circulated national daily.
- Over the last few years, Dainik Bhaskar has not only maintained its leadership in key regional Indian markets, but also retained a substantial lead over the #2 player. These

In India, the estimated share of digital ad spends is likely to be around 20% of the total media ad spend by FY 2019.

regional markets have been witnessing higher GDP growth with better per capita income and consumption, enabling the organisation to grow at a faster pace than industry average.

- In the Indian print media space, the Company shareholder books reflect a high quality mix of FII and Indian institutions, occupying a sizable share of minority shareholding with long-term perspective.

- DBCL's execution skills, implementation / launch track record, quality of senior management, content innovation and best-in-class infrastructure have resulted in the Company's strong competitive positioning.

- At an overall organisation level, CARE (Credit Analysis and Research Limited) has assigned the highest CARE AAA (Triple A) ratings to the Company's long-term banking facilities. The ratings are a positive reflection of DBCL's talented management team, the Company's leadership position in Indian print media industry and strong brand equity across all its regional markets.

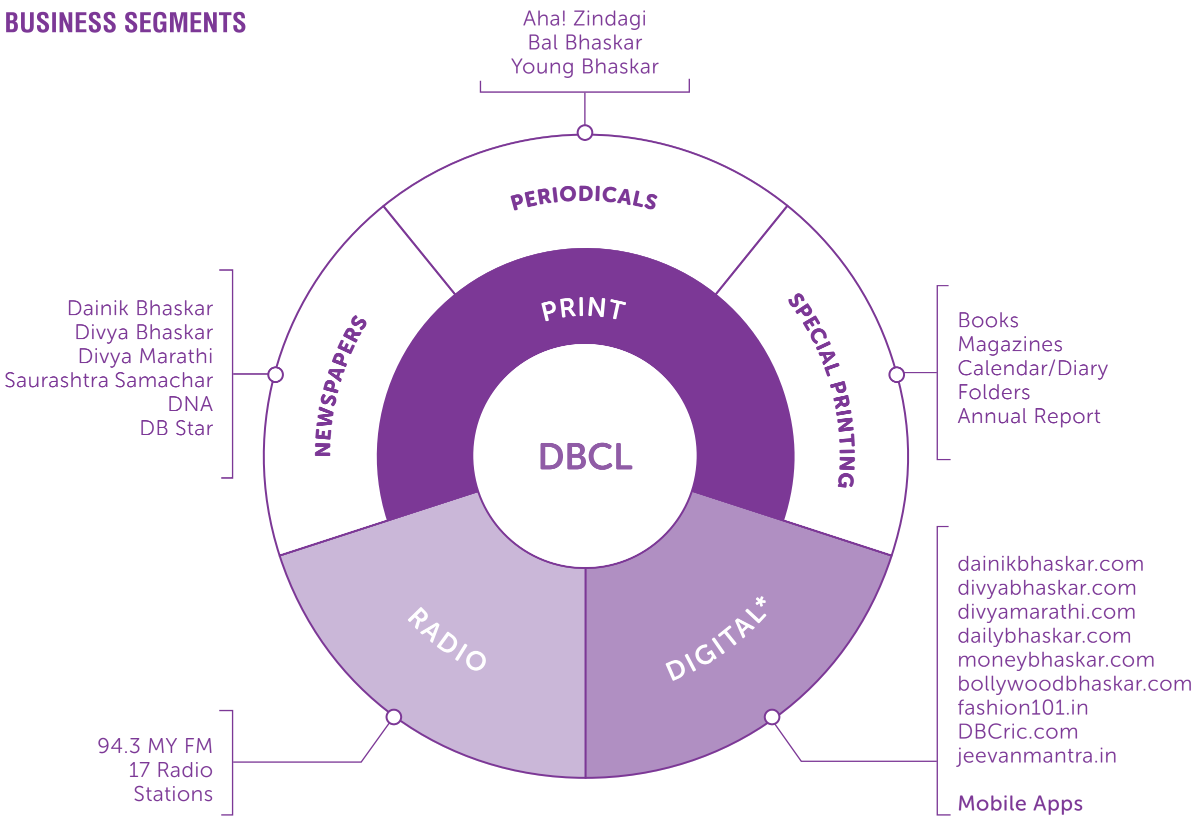
Print

DBCL publishes six newspapers in four different languages and has its presence in 14 states. Its readership base is diversified, both geographically and in terms of language and editions. It has the total readership of 44 million readers. Its strategy of focussing on under-penetrated, high potential non-metro cities has translated into consistent business growth.

The Company continued to focus on strengthening its presence in the existing markets of Rajasthan, Madhya Pradesh, Chhattisgarh, Gujarat, Chandigarh, Punjab, Haryana and Himachal Pradesh. It launched the Patna edition in Bihar in January 2014 and has completed one year of its operations. The performance of the Patna edition during the year has been extremely encouraging and Bhaskar continues to establish itself as a prominent newspaper brand in Patna city. Overall, Bhaskar's emerging editions in Jharkhand, Maharashtra and Bihar report good progress on the back of a high quality product, aggressive branding efforts and persistent reader connect initiatives. These initiatives have continued to translate into strong growth and have gained traction in the affluent readership profiles.

The performance of the Patna edition during the year has been extremely encouraging and Bhaskar continues to establish itself as a prominent newspaper brand in Patna city.

BUSINESS SEGMENTS



* DBCL is set to launch e-real estate portal in FY 2015-16. The Company has also formed a wholly-owned subsidiary, 'DB Infomedia Private Limited'. It will run an online portal with videos and entertainment contents in English language for youths within 15-25 years age group.

Leaders in high-growth markets

Brand/Publication	Description	Presence	Comments
Dainik Bhaskar	Hindi Daily	12 states, 37 editions	Leader in Madhya Pradesh, Chhattisgarh, Haryana, Chandigarh, Urban Rajasthan and Punjab
Divya Bhaskar	Gujarati Daily	2 states, 7 editions	No. 1 player in top six urban cities of Gujarat
Divya Marathi	Marathi Daily	1 state, 7 editions	Established its strong presence in Central Maharashtra
MY FM	FM Radio	7 states, 17 stations	Presence in Madhya Pradesh, Chhattisgarh, Punjab, Gujarat, Rajasthan, Maharashtra and Chandigarh

Among key corporate developments, Dainik Bhaskar has been voted the 'Most Trusted Brand' in the category of Hindi newspaper, revealed by the Brand Trust Report India Study 2015. TRA is the publisher of the Brand Trust Report and India's Most Attractive Brands.

'Kendra Mein Pathak' has been the editorial philosophy of the Dainik Bhaskar Group and all the newspapers continue to develop various innovative offerings for its readers, based on this philosophy. This created a noteworthy impact on the Bhaskar brand. Further, DBCL has pioneered a significant change in the attitude and stance of news publishing. 'No Negative Monday' is a new endeavour initiated by the Group to encourage a more optimistic environment and usher in every new week with greater enthusiasm and positivity. Every Monday, Bhaskar will highlight positive news in the front page, desh-videsh, state and city sections and segregate other news under a clear header. This initiative has been implemented across 58 editions in 14 states. The effort has garnered significant appreciation from associates, as well as lauded by India's Honourable Prime Minister, Mr. Narendra Modi in his speech in Toronto, Canada.

DBCL conceptualised and presented a unique knowledge sharing platform, UNMETRO - 'The Markets driving India'. It is attracting a huge number of corporates, agencies and marketing consultants across Bengaluru, Delhi and Mumbai. The conclave has reached its 7th edition with the intention to analyse and present the potential of non-metro markets, as perceived through the eyes of marketers, media planners and research experts. This event has enabled media planners to review their metro-centric media initiatives. This has brought about a paradigm shift in the way non-metro cities are being viewed as future growth centres. These unique efforts are helping to leverage the economic and consumption potential of non-metro cities. It is also strengthening DBCL's position as an innovative thought leader in India's print media sector.

DBCL is among the first few companies in India to take active steps in establishing a 'Whistle Blowing Mechanism.' This mechanism would encourage employees to report irregularities in operations. It is a statutory requirement under the Companies Act, 2013. DBCL has appointed Ernst & Young to assist the Company in establishing systems and procedures. It has also associated with InTouch MCS to attend to any reports from whistle blowers.

DBCL's non-print business continues to be on a high-growth trajectory. Digital, mobile and radio businesses report significant expansion.

Digital Media

Vision: To lead the digital revolution by creating the most preferred destination for content.

Strategy: DBCL's digital strategy is centred around unique content, expansion of engaging platforms and ability to leverage the Bhaskar Group's extensive editorial network across 14 Indian states. (Dainik Bhaskar has 37 editions, Divya Bhaskar has 7 editions and Divya Marathi has 7 editions with 200+ bureaus, 79 editors, 110+ writers and 2700+ reporters across 14 states).

DBCL has a news and content-centric digital presence, through its current sites and has been launching additional micro sites as well.

- DBCL's online presence is in Hindi, Gujarati and Marathi - three of the top five regional languages. This accounts for 75% of India's regional language as well as English audience.

- The digital media businesses source a significant portion of their content from DBCL's print media operations. The Company has its own independent team

'No Negative Monday' is a new endeavour initiated by the Group to encourage a more optimistic environment and usher in every new week with greater enthusiasm and positivity.

for content development as well as for technology, sales and marketing.

DBCL's digital media business was demerged from its fully-owned subsidiary, I Media Corp Limited and was merged into D. B. Corp Ltd. with effect from April 1, 2013.

Current status: DBCL's sites continue to develop a loyal readership base. So, www.dainikbhaskar.com continues to be the #1Hindi news site as well as the #1 website in Hindi. Similarly, www.divyabhaskar.com is the #1 Gujarati news site as well as the #1 website in Gujarati. DBCL's other websites include its Marathi news website www.divyamarathi.com and English news site www.dailybhaskar.com. DB digital, encompassing nine digital portals has breached 27 million unique visitors, per month. The website offers a rich experience with fastest news and exhaustive views, driven by its core strategy of news coverage of hyper local markets.

Mobile

A majority of Indian internet users access the internet through their mobile phones. Dainikbhaskar.com and divyabhaskar.com are WAP-enabled sites. This technique allows them to be read easily on lower-end 'feature phones'. In early FY 2014, DBCL launched apps for smart phones for dainikbhaskar.com and divyabhaskar.com. These apps are available on iOS (iPhone) and Android operating platforms. In the last few months, DBCL noticed an increasing download trend. It was followed by a massive drive to promote the apps in nine major cities, where the Company has its print presence.

An upgraded version of the DB mobile app is aimed to be a 'one-stop destination', giving users access to news from more than 800 cities. Over 9 lakh app downloads were reported within one year of launch. DBCL's app has received a 5-Star rating from industry stalwarts.

Radio

94.3 FM is the largest radio network of Tier II and Tier III cities, spread across seven states and 17 cities. It is a market leader, both in listenership as well as retail market share. Its strong local understanding and differentiated products have helped the channel to sustain its position.

Vision: To be the leading and most admired FM Radio network in non-metro cities, enriching lives of listeners and business.

Mission: To become an indispensable part of the lives of listeners and business associates by offering refreshing and informative content.

Strategy: Radio has significant growth potential in India. DBCL seeks to capitalise on the marked shift of attitude in consumption of radio content. Radio is gradually becoming an integral part of media plans from just being an add-on medium. DBCL intends to put more focus on localised audience groups in a cost-effective manner. The Company aspires to be the market leader of radio business in 'Unmetro' geographies, where it has a significant print media footprint.

Current status:

- MY FM is the leading radio station in 17 markets.
- MY FM is well placed and ahead of its primary competitors due to:
  - Meticulous planning of content, tested with listeners before introduction on show;
  - Well-researched programmes to understand and identify listener demands;
  - Continuous audience engagement through activation efforts.

The Company is eyeing on the government's phase III auctions of radio frequencies to expand its network in existing territories, as well as new geographies. This will enable greater reach to even smaller towns. This will be the first time that radio frequencies will be sold under an e-auction. The Company has critically analysed cost-benefit aspects of different markets and is set to participate in the e-auction with clear targets.

RISK MANAGEMENT & CONTROLS

The Company has a well-integrated risk management system. The management has been regularly reviewing various business and operational risks. It has instituted appropriate control procedures to mitigate those risks. The Company's senior management team regularly identifies risks in their respective operational areas. This also includes forecasting all risks. The identified risks are discussed in joint meetings and strategic steps are planned to mitigate them.

As on the date of this report, the management

An upgraded version of the DB Mobile app is aimed to be a 'one-stop destination', giving users access to news from more than 800 cities.

94.3 FM is the largest radio network of Tier II and Tier III cities, spread across 7 states and 17 cities.

team has identified the below key risks in relation to its business:

1. **Low economic growth**
FY 2014-15 continued to witness low economic growth in India that adversely impacted the advertisement revenue growth during the period. Continued low economic growth is likely to restrict the expected revenue growth for the coming fiscal.

Management perception – The Company's management is closely monitoring the low economic growth areas and building up advertisement sales strategies to ensure sustainable revenue growth. DBCL's vast geographical market presence through its publications provides the opportunity to leverage the higher local economic growth of individual states. The Company's undisputed leadership position in Tier II cities gives DBCL's management the confidence of sustained business growth. As per the KPMG-FICCI Report 2015, although the first phase of growth for print players was driven by metros and Tier I cities, the second phase of growth was driven by 40 emerging smart cities. The smart cities are experiencing rapid urbanisation, growing demand of products across various categories, leading to higher economic growth of these respective regions. The management is confident of the Company's business fundamentals and expansion strategies to gain maximum advantage of high growth in regional markets. This has been delivering consistent value and progress.

2. **Competition from other media**
In terms of advertisement revenue, print sector's share in overall advertisement pie has come down to 43% in FY 2014 from 49% in FY 2008 (Source: KPMG-FICCI Report 2015). Over the last few years, the print medium has been facing severe competition from other advertisement platforms. This may retard the print industry's overall growth possibilities.

Management perception – Though the share of print has reduced to 43%, it continues to account for the largest share among all media. Television advertisements have restrictions both in terms of regulatory as well as overall inventory. Further, print medium has a clear value proposition for local advertisers. It offers a degree of engagement that television may not be able to match. This is true even in case of national advertisers, as evidenced by increased spending on print from FMCG and auto companies. Print provides greater scope of creativity and storytelling compared to TV or radio.

3. **Move to alternate news sources**
Penetration of internet, introduction of smart phone and other digital devices, as well as the growth of broadband and 3G networks could attract readers and advertisers to consume more online news. International trend shows de-growth in readership, once broadband reaches critical mass. This may impact the Company in terms of its loss of market share to online medium.

Management perception – The Company's management has already recognised this risk and has strengthened its presence and position within the digital media landscape. The Company's well-defined digital media strategy has resulted in commendable growth, in this new media environment. DBCL has been focussing on strengthening its digital arm through:

a. Technology up-gradation;

b. Introduction of mobile application;

c. Focus on creating high-quality digital content by engaging talented print editorial staff in making, editing and monitoring digital content;

d. Introduction of online edition of the business newspaper.

4. **Over dependence on advertisement sales**
Over dependence on advertisement sales could lead to a large profit hit during an economic downturn, as has been noted in the past.

Management perception – The management clearly recognises this risk and has been employing several initiatives, which includes:

a. Promoting growth of alternate revenue channels like job work, by utilising the Company's existing infrastructure. Job work is currently facilitating the use of

'Kendra Mein Pathak' has been the editorial philosophy of the Dainik Bhaskar Group and all the newspapers continue to develop various innovative offerings for its readers, based on this philosophy.

idle machine capacity and generating a sizeable revenue component to complement top-line growth.

b. Increasing newspaper cover price in appropriate markets post considerable deliberation of competitors reactions, de-growth in circulation and acceptability by readers.

c. Focussing on high potential markets with strong economic growth potential. They offer higher advertisement growth rate, compared to developed cities.

d. Focussing on higher internal operating efficiencies and better cost management.

5. **Fluctuating newsprint prices**

Newsprint witnesses fluctuating prices. Unfavourable fluctuations may impact profitability. Inefficient inventory management and rising raw material costs may further increase cost of production. This will impact the Company's operating margins.

Management perception – Fluctuating newsprint price is an economic phenomenon which cannot be controlled or influenced. Hence, the Company is actively working to minimise its impact on operating margins through optimum raw material inventory management:

a. Increasing newspaper cover price in appropriate markets post considerable deliberation of competitors' reactions, de-growth in circulation and acceptability by readers.

b. Modifying page mix in terms of quality of newsprint used.

c. Monitoring of average pages to keep them low on lower advertisement days.

6. **The metrics of print**

For people associated with the M&E industry, it is vital to be aware of industry dynamics, performance of media corporates, leading personalities and thought leadership views. They should also be aware of other key corporate developments. To understand the ROI between advertising investments and sales results, an advertiser will delve into data from as many sources as possible. This holds true for advertisers in smaller towns as well. Currently, India runs the risk of generating statistically sound readership data. In other words, the inability to field an optimum sample size that would provide data with minimum statistical error margins. The IRS 2013 for example had an error margin of around 20% at a 90% confidence level. These error margins usually get far higher in specific markets and target groups. The research agency conducting the Indian Readership Survey admits that most of concerns expressed by publishers were directly or indirectly the result of continuing with inadequate sample deployments. The 2014 report also suffered from similar inadequacies. There were no material differences from the 2013 report, in either sample deployment or methodology and process. The agency has presented its recommendations for an increase in samples, along with some additional measures. The aim was to enhance, secure and accurate collection of field data. These recommendations can show a fruitful result in the 2015 report.

Management perception – IRS Survey may have relevance to advertisers at the national level. Here, circulation data, certified by the Audit Bureau of Circulation (ABC) come to the forefront in the absence of realistic IRS Data. But, at the local or regional level, advertisers are aware of a publication's local leadership, as they operate in the particular region. This enhances the publication's value. Circulation numbers further affirm their faith. DBCL enjoys the confidence of advertisers due to its unmatched positioning. The Company's excellent execution capabilities in ad market research helped it become the number one paper from the first day of its launch.

INTERNAL CONTROLS

The Company has robust internal controls and internal audit structure. During the last couple of years, the Company has taken special efforts on building up processes and standard operating guidelines across its operational areas. This ensures zero ambiguity in the mind of people, who are executing operations.

In its internal audit structure, the Company has engaged experienced chartered accountant

DBCL enjoys the confidence of advertisers due to it's unmatched positioning.

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.

DBCL is among the first few companies in India to take active steps towards establishing a 'Whistle Blowing Mechanism'. This initiative was taken to encourage employees to report irregularities in operations. It is a statutory requirement under the Companies Act, 2013. DBCL has appointed Ernst & Young to assist the Company in establishing systems and procedures. It has also associated with InTouch MCS to attend to any reports from whistle blowers.

Integrity and ethics have been the bedrock of all corporate operations. There is no short cut to integrity. DBCL is committed to conducting its business by adopting the highest standards of professionalism, honesty and ethical behaviour. It has the best systems in place to nurture an honest and ethical working culture.

The implementation process has been segmented into three core stages:

- **Review and develop:** Conducting diagnostic reviews, devise a fraud response plan, craft whistle blowing policies and develop scope / new areas.
- **Implementation:** Complaint handling through third-party association, co-ordinate with third-party for implementation and carry out testing of channels before roll-out.
- **Training and awareness:** Develop content for training, 'training the trainer' sessions and awareness campaigns.

An internal Ethics Committee has been established to operate the mechanism under the supervision of the Audit Committee. An ombudsperson, along with the Ethics Committee will decide on the course of action to be taken. Complaints will be categorised and prioritised, based on their nature. Actions will be taken in accordance to this. The whistle blower will be provided with a reference number by InTouch MCS, providing additional information and knowing the status of complaint. All DBCL staffs can avail of this mechanism on a daily basis through a dedicated hotline, email or post. The reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The mechanism also has an Escalation Protocol in place, if the whistle blower is not satisfied with the actions taken. The mechanism considers and extends complete protection of the whistle blower.

FINANCIAL REVIEW & OPERATIONAL HIGHLIGHTS

Income from operations

On a consolidated financial basis, the Company achieved a growth of 8.06% in its total revenues from operations. While total revenues from print grew by 6.56%, revenues from radio business grew by 20.68% and digital revenues grew by 87.65%. With last six years' CAGR growth of 13% in advertisement revenue, DBCL has outperformed the print industry CAGR growth of 8.5% (FICCI –KPMG Report 2015). Revenue growth of radio has been outperforming radio industry since last five years. Similarly, digital sector has started showing impressive YoY growth, on a smaller base, since last two years. Greater traction in visitors' traffic compared to industry averages led to this growth.

Raw material consumed

Cost of newsprint increased by 2.46%, owing to increased consumption due to annualisation impact of new editions (Akola, Amrawati and Patna), launched last year. Newsprint prices have softened towards the end of this fiscal, leading to growth in bottom line.

Employee cost

Employee costs at consolidated level have gone up by 14.28%, which factors the full year cost of new editions, the start of the mobile app division, as well as expanded operations under the digital segment. Five new portals were launched, viz. money bhaskar, fashion and bollywood, DBCric and Jeevanmantra, apart from the introduction of e-real estate business. The year also witnessed the incorporation of the new subsidiary, DB Infomedia Pvt. Limited as a video and entertainment portal business.

Other expenses

Other operating expenses grew by only 7.34%, on account of strict control over expenses. It also factors a CSR expenditure of ₹ 37 million, which was an additional mandatory expenditure for FY 2014-15. The expenses of new business operations and employee cost also come under this segment.

8.06%

GROWTH IN TOTAL REVENUES FROM OPERATIONS

13%

TOTAL REVENUE 6 YEAR CAGR

EBITDA

EBITDA grew by 12.17% on the basis of controlled expenses in a moderate revenue growth scenario.

Depreciation

Depreciation and amortisation expense grew over 37%, on account of change in useful life of fixed assets (impact ₹ 228 million), as per Schedule II of the Companies Act, 2013.

Financial cost and foreign exchange fluctuation

Financial cost, including the relevant foreign exchange fluctuation remained almost the same as the previous year. Foreign exchange losses (other than those covered under finance cost) reduced by 55% from ₹ 33 million to ₹ 15 million in FY 2014-15.

Profit after tax (PAT)

Operational PAT grew by 8.45% to ₹ 3,163 million from ₹ 2,917 million (after excluding the one-time tax benefit of ₹ 149 million on account of demerger and merger of the Company's digital media business).

The Company continues to ensure better returns on its capital employed even during the moderate revenue growth scenario.

BUSINESS STRATEGY / ROAD AHEAD

The Bhaskar way of journalism places the reader at the centre. The Company's growth strategy revolves around this philosophy. The Company ensures 'knowledge enhancement' for the reader and 'product differentiation' for growth.

DBCL's three-pronged growth strategy of content innovation and editorial excellence, market diversification and higher operational efficiency backed by strict expense management continues to deliver visible results.

The Company has also successfully adapted itself to the rapidly evolving digital and social era. It is connecting its strengths to offer greater value to audiences across radio, digital and mobile platforms.

Strengthen presence in regional markets – Hindi and vernacular markets account for 64% of the print advertising. DBCL is well placed in Hindi markets, as well as vernacular markets of Gujarat and Maharashtra. The Tier II cities are fuelling India's economic growth. DBCL is extracting the best possible growth through its dominance in regional markets. With continued product innovation, the Company has ensured regular reader connect. It is determined to strengthen itself in future years.

Access new markets – The Company is determined to provide sustainable growth and will be exploring opportunities for expansion in newer markets as well. The potential of the new market will be assessed based on gross state domestic product, consumption pattern and lifestyle.

Yield growth – Yield improvement will be the main agenda for the coming year. The basic infrastructure, encompassing team structures, processes and incentive plans has been put in place to support the yield growth strategy. DBCL believes, its presence in the fast growing regional markets will result in increasing advertisement yield of DB publications.

Focus on digital media – Digital India initiative is expected to drive growth. The total number of mobile internet users is expected to grow by a CAGR of 21% from FY 2014 to FY 2019. DBCL is determined to make digital media an important ally of its print segment and a key aspect of future growth. The Company aims to increase its active user base, both on app and digital in coming years. The upcoming video and entertainment portal and e-real estate portal are also expected to provide new digital business dimensions for the Company.

Expand Radio presence – With radio phase III auctions around the corner, the Company is all set to expand its radio presence. This investment will ensure sustainable growth in returns to its shareholders. The growing spending power of consumers and constant spends by local and

DBCL is determined to make digital media an important ally of it's print segment and a key aspect of future growth.

large advertisers will drive greater outlay on radio advertising.

HUMAN CAPITAL

DBCL recognises that its strength lies in the committed and engaged work force. It has always ensured to create better work environments, provide performance oriented growth opportunities and motivating and retaining the right talent. The Company believes that people empowerment is the foundation behind its on-going success. Therefore, a robust people strategy is indispensable for success. The Company's total employee strength stood at over 10,000 as on March 31, 2015.

Various employee engagement initiatives were carried out by the Company during the year. New employee benefit schemes like financial assistance on marriage of employees' daughters, gift on birth of a girl child created a personal bonding. Concurrently, monthly reward and recognition schemes ensured appreciation of talent and hard work.

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

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

BOARD'S REPORT

To
The Members

Your Directors have pleasure in presenting to you the 19th Annual Report together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2015.

28.9%

EBITDA MARGIN, ACHIEVED EBITDA ₹ 5879 MILLION

FINANCIAL HIGHLIGHTS (Standalone Results)

₹ in Mn.

Particulars	2014-15	2013-14
Sales	20,090	18,562
Other Income	257	239
Total Revenue	**20,347**	**18,801**
Operating Expenditure	14,461	13,565
EBITDA	**5,886**	**5,236**
EBITDA Margin	**28.9%**	**27.8%**
Finance Cost	76	75
Depreciation & Amortisation	881	642
Total Expenditure	**15,418**	**14,282**
Profit Before Tax	**4,929**	**4,519**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	1,759	1,456
Profit After Tax (PAT)	**3,170**	**3,063**
PAT Margin	**15.58%**	**16.3%**
Transfer to General Reserve	**317**	**310**

FINANCIAL HIGHLIGHTS (Consolidated Results)

₹ in Mn.

Particulars	2014-15	2013-14
Sales	20,096	18,597
Other Income	257	239
Total Revenue	**20,353**	**18,836**
Operating Expenditure	14,474	13,595
EBITDA	**5,879**	**5,241**
EBITDA Margin (%)	**28.9%**	**27.8%**
Finance Cost	76	75
Depreciation & Amortisation	881	643
Total Expenditure	**15,431**	**14,313**
Profit Before Tax	**4,922**	**4,523**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	1,759	1,457
Profit After Tax (before minority interest)	**3,163**	**3,066**
PAT Margin (%)	**15.5%**	**16.3%**
Dividend as % of Paid-up Share Capital	77.5%	72.5%

REVIEW OF PERFORMANCE

During the FY 2014-15, Indian economy showed some improvement over last year, but it continued to grow at a slower pace. As per the Reserve Bank of India (RBI)'s latest update on Macro Economics and Monetary Developments 2014-15, released on April 1, 15, the real GDP growth at factor cost for FY 2014-15 is projected at 5.5%, against 4.7% last year. Although a demanding fiscal, your Company has delivered better growth in revenues, supported by well devised growth and marketing strategies and more efficient operations and cost management. Performance highlights of your Company during the year under consideration are as follows:

37%

PAT 6 YEAR CAGR

- Standalone sales and other income crossed the 20 billion mark to reach ₹ 20,347 million witnessing a growth of 8.2% as compared to ₹ 18,801 million in the previous year due to growth in circulation and advertisement revenue.

- Standalone advertising revenue grew at 7% to ₹ 15,170 million, which also includes revenue from the internet and digital media business. Circulation revenue grew at 16.2% to ₹ 3,755 million.

- Standalone Profit After Tax (PAT) for the year under review was ₹ 3,170 million. Last year's PAT of ₹ 3,063 million included ₹ 149 million towards tax benefit on account of accumulated tax losses of Internet business. Thus, normal PAT (excluding the tax benefit) was ₹ 2,914 million for FY 2013-14. This year your Company achieved 8.8% growth in PAT despite of starting various new operations.

- The consolidated gross revenue of your Company increased to ₹ 20,353 million from ₹ 18,836 million in the previous year, whereas the consolidated PAT stood at ₹ 3,163 million as against ₹ 2,917 million of the previous year (after excluding one-time tax gain of ₹ 149 million on account of demerger of internet business).

- **Print business:** Advertising revenues increased from ₹ 13,254 million to ₹ 13,909 million, reflecting a growth of 4.9% YoY. Overall print advertisement market grew by 8.5%, as per FICCI-KPMG Report 2015. Though this year's growth of 4.9% is lower than overall industry average, it is significant since it is on a higher base which grew at 17% last year against industry average of 8.7%.

- Circulation revenues grew from ₹ 3,232 million to ₹ 3,755 million at a growth of approx.16.2% YoY.

- Print business EBITDA margins stand at approx. 29%, with ₹ 5,482 million EBIDTA, a growth of 11.7% YoY.

- Print business normal PAT stands at ₹ 2,976 million with 16% PAT margin, a growth of 5.4% YoY.

- EBITDA margin of Print Business Matured Editions stands at 34.5%.

34.5%

EBITDA MARGIN OF PRINT BUSINESS MATURED EDITIONS

REVIEW OF PERFORMANCE OF EMERGING EDITIONS/ BUSINESS

In order to analyse the performance of the Company, its divisions / editions are segmented into emerging and matured editions / business, as any new edition launched takes about three to four years for stabilisation and for earnings.

Review of Performance of Emerging Editions / Business			
Summary Financials (₹ in Mn.) (Standalone Results)			
Particulars	**Emerging Editions / Business**	**Others**	**Total**
	FY 2014-15		
Turnover			
- Advt. Revenue	1,554	13,616	15,170
- Sales	533	3,222	3,755
- Others	148	1,274	1,422
Total Income	**2,235**	**18,112**	**20,347**
Newsprint Cost	1,077	5,402	6,479
Opex	1,432	6,550	7,982
Total Cost	**2,509**	**11,952**	**14,461**
EBITDA	**(274)**	**6,160**	**5,886**
EBITDA Margin (%)	(12.25%)	34.01%	28.92%
Interest	7	69	76
Depreciation	101	780	881
PBT	**(382)**	**5,311**	**4,929**
PBT Margin (%)	(17.08%)	29.32%	24.22%

Emerging editions include editions in newly launched states of Jharkhand, Maharashtra and Bihar. It also includes the newly launched mobile application division and e-Real Estate Division during FY 2014-15. Revenues from emerging editions have reported strong growth. At the same time, mature editions business has reported improved EBITDA margins at 34.01%, on the background of correction in newsprint prices and strict control over other expenditures.

Emerging editions are classified as those editions which are below four years of age or which have turned profitable in last four quarters, whichever is earlier.

RADIO BUSINESS

94.3 FM is the largest radio network of the Tier II and Tier III cities, spread across seven states and 17 cities, commanding a leadership rank in almost all of its markets, both in terms of listenership as well as retail market share.

The Radio Business of your Company continued to perform exceptionally well in this financial year. Total income of the division increased from ₹ 794 million during the previous year to ₹ 959 million during the year under review, which is a growth of 21%, one of the best among the Radio players. EBITDA has grown by 26% at ₹ 394 million. EBITDA margin is 41%, which is best among the radio players.

DIGITAL BUSINESS

DBCL's web properties continue to expand their viewership base and are following an aggressive growth trajectory. www.dainikbhaskar.com continues to be the #1 Hindi news site, as well as the #1 website in Hindi on the internet. Similarly, www.divyabhaskar.com is the #1 Gujarati news site, as well as the #1 website in Gujarati on the internet. DBCL's other websites are the Marathi news website www.divyamarathi.com and the English news site www.dailybhaskar.com.

Digital Business of your Company covers its existing internet business and newly launched divisions of Mobile Application and Real Estate portal. The digital business of your Company recorded a phenomenal 88% growth in total income to ₹ 304.5 million, backed by a robust strategy that revolves around hyper-local news coverage and a huge library of diversified content for visitors spanning high interest news on various local, national and international issues. The digital business under standalone financials recorded EBITDA loss of ₹ 102 million, after recording the expenses of expanded operations and newly started divisions.

OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

Print Business

- Dainik Bhaskar continues to be the largest read newspaper of urban India, retaining its market position in legacy markets, while also strengthening presence in emerging regions.

- Audit Bureau of Circulations result for six months period (July '14 - Dec '14) declared Dainik Bhaskar as India's largest circulated national daily.

- Dainik Bhaskar has not only maintained its leadership in key regional Indian markets, but also retains a substantial lead over the #2 player. These regional markets have been witnessing higher GDP growth with better per capita income and consumption, enabling the organisation to grow at a faster pace than industry average.

- Dainik Bhaskar is the largest read newspaper of urban India. It has retained its leadership position in legacy markets, including Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab, Haryana (CPH), urban Rajasthan and urban Gujarat and also continues to strengthen presence in emerging regions of Maharashtra, Bihar and Jharkhand, which continue to report strong progress.

- Dainik Bhaskar has been voted the Most Trusted Brand in the category of Hindi newspaper, revealed by the Brand Trust Report India study 2015. TRA is the publisher of The Brand Trust Report and India's Most Attractive Brands. This year's report has been mined from 3 million data points collected through a primary research conducted across 16 Indian cities.

- DBCL has pioneered a significant change in the attitude and stance of news publishing. 'No Negative Monday' is a new endeavour initiated by Dainik Bhaskar to encourage a more optimistic environment and usher in every new week with greater enthusiasm and positivity. Already being implemented across all 58 editions in 14 states, every Monday, Bhaskar will highlight positive news in the front page, desh-videsh, state and city sections and segregate other news

Radio total income growth @ 21%, one of the best among the Radio Players.

41%

RADIO EBITDA MARGIN, BEST AMONG THE RADIO PLAYERS under a clear header. The effort has garnered significant appreciation from associates, as well as lauded by Hon'ble Prime Minister Mr. Narendra Modi.

- DBCL is also among the first few companies in India to take active steps towards the initiative of establishing a 'Whistle Blowing Mechanism' to encourage employees to report irregularities in operations. This is a vigil mechanism to be adopted as a statutory requirement under the Companies Act 2013. D. B. Corp has appointed Ernst & Young to assist the Company in establishing systems and procedures and has also associated with InTouch MCS to attend to any reports from whistle blowers.

- Breakthrough industry events like the 'Unmetro – The markets driving India' conclaves have reiterated DBCL's thought leadership position. The Unmetro event conclave in its 7th edition was recently brought to Delhi and Mumbai and has been attracting marketing professionals and industry stalwarts representing some of India's largest companies and have compelled organisations to analyse and appreciate the latent economic and consumption potential of Tier II and Tier III cities that are poised to become key growth centres in the near future.

Radio Business

DBCL's activities to develop the radio business reflect its vision – 'to become an indispensable part of the lives of listeners and business associates by offering refreshing and informative content.'

Evidently, driven by India's demographic profile, radio has significant growth potential. DBCL's constant efforts to analyse its markets and audience behaviour has revealed key insights focussed on the marked shift of attitude in consumption of radio content. It has evolved from being an add-on medium and has become an increasingly integral part of media plans that seek to target more focussed and localised audience groups in a cost effective manner. DBCL has already acted fast to capitalise on this potential and has emerged as a market leading radio business in 'Unmetro' geographies, where DBCL has a significant print media footprint.

With government having announced the phase III auctions of radio frequencies which will reach consumers in even smaller towns than during the 'phase II', your Company is keen to expand its radio network in existing territories as well to the new geographies. With the commencement of Phase III auctions already in process, your Company has also filed its application with the Ministry of Information and Broadcasting for participating in FM Radio phase III auctions. The auctions are expected to be conducted soon. MY FM is poised to widen its footprint in the FM business and shall further strengthen the leadership position, which it already enjoys.

Digital Business

DB Digital saw a phenomenal growth in FY 2014-15 in terms of Unique Visitors (UV) and Page per Visit (PV). DB Digital subsuming of nine digital portals has breached 554 million PV and 27 million UV mark. 'Money Bhaskar' launched in FY 2014 has gained a strong readership in comparison to other financial sites. Other new websites that were recently launched are "Bollywood.bhaskar.com","Fashion101.in". "DBCric.com" and "Jeevanmantra.in".

Fashion101.in gives "What Where When of Style". It is India's first multilingual fashion destination. Jeevanmantra.in – Behtar Zindagiki Or is about how to make life better. Cricket is a big craze among Indians. The site "DBCric.com" has all the details of cricket matches live, past and about-to-be-played and also the profile of team players. DB mobile app was launched in 2014 and has been recently upgraded aiming to be a 'One-stop destination' giving the users access to news from more than 800 cities. Total app downloads have reached to over 9 lakh within 1 year of its inception. Also 5 star rating has been accorded to the app by Industry gurus.

MAJOR EVENTS DURING THE YEAR

- **Incorporation of a wholly owned subsidiary viz. DB Infomedia Private Limited**

  During the year under review, your Company incorporated a new wholly-owned subsidiary (WOS) under the name 'DB Infomedia Private Limited'. The WOS is primarily engaged in the business domain of online digital space.

- **Launch of Mobile App division**

  During FY 2014, the Company launched Mobile app for its publications Dainik Bhaskar and Divya Bhaskar, which are

The Digital business recorded a phenomenal 88% growth in Total Income to ₹ 304.5 million.

DB Digital subsuming of 9 digital portals has breached 554 million PV and 27 million UV Mark in March 2015.

available on Android and IOS platforms. The Company carried out a massive campaign of app download in 9 major cities during the year which received a phenomenal response in terms of 9 lakh app downloads by March 31, 2015. The upgraded DB mobile app aimed to be a 'One-stop destination' gives users access to news from more than 800 cities. The app has been accorded 5-Star rating by Industry gurus.

- **Foray into e-real estate**
  In FY 2014-15, the Company decided to foray into e-real estate business and set up a separate division for launch of real estate portal. The proposed website will be operated as search engine for real estate properties and allied services in selected cities of India where the Company has its presence through Print and Radio.

DIVIDEND

The Board of Directors is pleased to inform that for the year under review, an interim dividend @ 35% (i.e. ₹ 3.50 per equity share of the face value of ₹ 10/- each) was declared and paid on February 7, 2015.

The Board has further recommended final dividend @ 42.5% (i.e.₹ 4.25 per equity share of the face value of ₹ 10/- each) for the FY 2014-15. The final dividend, if approved by the members at the forthcoming Annual General Meeting, will be paid to those members whose names appear in the Register of Members at the end of business hours on July 24, 2015.

The total amount of dividend, including interim dividend, for the FY 2014-15, will be ₹ 1,424 million as against ₹ 1,331 million for the previous financial year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and Clause 49 of the Listing Agreement, Mr. Kailash Chandra Chowdhary, Mr. Piyush Pandey, Mr. Harish Bijoor and Mr. Ashwani Kumar Singhal, the Independent Directors of the Company were re-appointed for a term up to 31st March, 2019 at the Annual General Meeting of the Company held on 24th July, 2014.

The appointment of Mr. Sudhir Agarwal, Managing Director, Mr. Pradyumna Mishra, Group Chief Financial Officer and Ms. Anita Gokhale, Company Secretary, was formalised as the Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013, which came in to effect from April 1, 2014.

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ramesh Chandra Agarwal, Director (DIN:00051310), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act,2013. A brief resume of Mr. Ramesh Chandra Agarwal, nature of his expertise in specific functional areas and names of the Companies in which he holds directorship and / or membership / chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange/s, is given in the Corporate Governance Report which may be taken as forming part of this Report.

All Independent Directors have given declarations that they meet with the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

None of the Non-Executive Directors had any pecuniary relationships or transactions with the Company which may have potential conflict with the interests of the Company at large.

During the year under consideration, no director or Key Managerial Personnel has resigned and hence, there is no new appointment in any of these positions.

COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the Listing Agreement:

• Audit Committee	• Stakeholders' Relationship Committee
• Nomination and Remuneration Committee	• Corporate Social Responsibility Committee
• Compensation Committee	• Executive Committee

Audit Bureau of Circulations result for six months period (July '14 - Dec '14) declared Dainik Bhaskar as India's largest circulated national daily.

The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of Directors are given in the Corporate Governance Report which may be taken as forming part of this Report.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the Listing Agreement, the Board has carried out formal annual evaluation of its own performance, performance of its various Committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which may be taken as forming part of this Report.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KMPS AND OTHER EMPLOYEES

In terms of sub-section 3 of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

The detailed policy is given in the Corporate Governance Report which may be taken as forming part of this Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 in prescribed format is attached as 'Annexure A' to this Report.

CSR ACTIVITIES IN DAINIK BHASKAR GROUP

Your Company considers CSR as an integral part of its growth strategy and under the aegis of the same, it undertakes initiatives which are key contributors towards ensuring inclusive growth of the society across all its markets where present. All its activities undertaken are aligned to its vision – to be enablers of socio-economic change.

Creation of better, well-informed communities continues to be a committed intent of your Company which has translated into a wide plethora of activities involving the community. The objective has been one to develop a legacy of social development for future generations. It has successfully carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Computer Education', 'Annadaan', 'Vastradaan', 'Save Birds', 'Ek Ped Ek Zindagi', 'Sarthak Diwali', 'Mitti ke Ganesh', 'Beti Bachao Andolan', 'Save Water' and 'Green Ambulance', among others. The Company has its own dedicated team for CSR activities, actively collaborating on various CSR projects in different states of India where the Company has its operations. Education, environment and betterment of under-privileged people have been key focus areas. Some most recent and notable efforts are as follows:

Vastradaan – Jammu & Kashmir: In September 2014, the State of Jammu & Kashmir was severely affected by the late monsoon rainfall that wreaked havoc in the region. Bhaskar supported the great cause by sending new warm clothes (sweaters, jackets, shawls, blankets etc.) to the victims of the national calamity. Bhaskar invited reader participation from various states located hundreds of miles away to help their fellow countrymen in their time of dire needs. Several editorial and ad support were employed to make the readers aware of the grave situation.

- Created more than 250 collection centres at prominent places across 45 Indian cities.
- Team along with the Jammu & Kashmir administrative authorities covered 2,200 kms in the disaster struck region and distributed the clothes to the needy. A total of 7 Districts, 32 Tehsils & more than 500 villages covered.

Computer training annual activity in Feb-April: A trend-setting CSR activity focussing on providing fundamental computer education to senior citizens and housewives

- The computer training held during February 2, 2015 to April 30, 2015 at 34 centres, with a total 9693 people trained and attracted total 11,399 registrations.
- Help Age India also joined in this education programme.
- The syllabus covered basic knowledge about the computers like MS Word, Excel, Powerpoint, Internet, E-mail, Facebook, Whatsaap, Twitter and other for the day-to-day requirement.

Dainik Bhaskar Team along with the Jammu & Kashmir administrative authorities covered 2,200 kms in disaster struck region and distributed the clothes to the needy.

- At an overall level, 98% trainees rated 'Very Good' for the campaign.
- More than 90% of the trainees were satisfied to learn MS Word, Excel, Internet surfing, Facebook, WhatsAap through the course.

The Annual Report on CSR activities containing the prescribed particulars is attached as "Annexure B" to this Report.

Introduction of CSR regulations under the Companies Act, 2013 has mandated spending 2% of net profits on prescribed CSR activities. While most of the erstwhile CSR activities being carried out by your Company are covered under prescribed CSR activities as per law, some are not covered. This year (FY 2014-15), however, was the first year of mandatory spend on CSR with higher level of spend as per prescribed norms. Accordingly, along with its ongoing CSR activities, CSR Committee of the Board / CSR team of the Company was committed to undertake further activities in the areas of promoting education, gender equality, empowering women, environmental sustainability, healthcare and sanitation, among others.

During FY 2014-15, your Company has spent ₹ 369 lakh on "prescribed CSR activities" against a total required expenditure of ₹ 736 lakh. Considering the fact that this is a new legal requirement and it took lot of management's time to realign ongoing CSR activities with "prescribed CSR activities", the Company could not spend balance ₹ 367 lakh as per requirement. However, the Company is committed to spend balance amount of ₹ 367 lakh on the activities in the areas of:

- Construction of public toilets in slum areas linking the same with 'Swachh Bharat Abhiyan' of the Central Government.
- Contribution to construction, maintenance and other expenses on day-care centres for Senior Citizens.
- Mass plantation drive in the locations / cities where the Company has operations.
- Any other activity as may be approved by CSR committee.

These proposed activities are approved by the CSR Committee of the Board. Detailed strategy and planning for these activities are now in place and are expected to be implemented in next 4 to 6 months.

RISK MANAGEMENT

The details of the risk management framework adopted and implemented by the Company are given in the Corporate Governance Report which may be taken as forming part of this Report.

ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has robust internal controls and has build up processes and standard operating guidelines in all areas of operations. Standard processes ensure smooth functioning of activities and zero ambiguity in the mind of people who are actually executing the operations.

Your Company has a well-set Internal Audit structure, wherein it has engaged well experienced chartered accountant firms at all locations. Apart from Internal Audit, even surprise audits are undertaken to ensure effective adherence to established processes and policies at all times.

VIGIL MECHANISM

Your Company has established a vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation / potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns. The details of this mechanism are given in the Corporate Governance Report, which may be taken as forming part of this Report. These are also posted on the website of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the financial statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and at arm's length basis. Further, there were no materially significant related party transactions entered into by the Company with the related parties. Hence, Form AOC – 2 is not applicable to the Company.

Dainik Bhaskar has been voted the 'Most Trusted Brand' in the category of Hindi newspaper, revealed by the Brand Trust Report India Study 2015.

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, 2015, the applicable accounting standards had 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, 2015 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 Companies Act, 2013 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, 2015, 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;

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.

SUBSIDIARIES

The Board of Directors is pleased to report the performance of the subsidiaries of your Company:

1. **I Media Corp Limited (IMCL)**
   IMCL which is housing the event business of the Company recorded total income of 10 million and EBITDA loss of ₹ 2 million for the year. This subsidiary functions in co-ordination with radio division and carries out events across the MY FM radio presence cities.

2. **DB Infomedia Pvt. Ltd. (DBIPL)**
   DB Infomedia Pvt. Ltd. (DBIPL) was incorporated on February 16, 2015 as a wholly-owned subsidiary (WOS) of D. B. Corp Ltd. to carry on the business in the domain of online digital space.

   As the Company was just incorporated during the last quarter of FY 2014-15, its operations involved only setting up activities with EBITDA loss of ₹ 4.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement, is given separately which may be taken as forming part of this Report.

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report and a Certificate from the Auditors of the Company, confirming compliance with the provisions of Corporate Governance is attached to the said Report.

EMPLOYEES' STOCK OPTION SCHEMES

Your Company has granted Stock Options to its employees under the 'DBCL-ESOS-2008', 'DBCL – ESOS 2010', 'DBCL-ESOS 2011 (Tranche 1)' and 'DBCL-ESOS 2011 (Tranche 2)'. The particulars required to be disclosed as per Clause 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are given in 'Annexure C' to this Report.

Compensation Committee of the Board of Directors, constituted in accordance with the SEBI Guidelines, administers and monitors these Schemes.

Your Company has obtained a certificate from the Auditors certifying that the said Employee Stock Option Schemes have been implemented in accordance with the SEBI Guidelines and the resolutions passed by the members in this regard. The Certificate will be placed at the Annual General Meeting for inspection by the members and is also attached to this Report.

STATUTORY AUDITORS

M/s S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai and M/s Gupta Navin K. & Co, Chartered Accountants, Gwalior, the Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company.

The Joint Statutory Auditors viz. M/s S. R. Batliboi & Associates LLP and M/s Gupta Navin K. & Co. have confirmed that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 139 of the said Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi & Company, a firm of Company Secretaries in Practice to undertake the secretarial audit of the Company. The Secretarial Audit Report given by the Secretarial Auditor is attached as "Annexure D" to this Report.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the appointment of Cost Auditor is not mandatory in respect of your Company's business of printing and publishing and electricity generation from wind farm. However, as per the said amended rules, your Company is required to maintain cost records in respect of its electricity generation business.

Hence, in compliance with the said rules, your Company did not appoint any Cost Auditor for the FY 2014-15. However, it continues to maintain cost records in respect of its electricity generation business.

The status of submission of Cost Audit Report and the Compliance Report for the FY 2013-14 (as applicable then) is as under:

Cost Audit Report for generation of electricity from Wind Farm	Compliance Report for Printing and Publication Business
FY 2013-14	**FY 2013-14**
a. Date of actual filing: 18th September, 2014	a. Date of actual filing: 18th September, 2014
b. Due date of filing: 30th September, 2014	b. Due date of filing: 30th September, 2014

PUBLIC DEPOSITS

During the year under review, your Company has not accepted or invited any deposits from public within the meaning of Chapter V of the Companies Act, 2013 and applicable rules made thereunder or any amendment or re-enactment thereof.

PARTICULARS OF REMUNERATION TO EMPLOYEES

The particulars of remuneration to directors and employees and other related information required to be disclosed under Section 197(12) of the Companies Act, 2013 and the Rules made there under are given in "Annexure E" to this Report.

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

(a) Conservation of Energy and Technology Absorption

"Going Green" was the theme of FY 2014-15 under which eco friendly Ambiators for air cooling were installed in place of conventional air conditioners. These Ambiators do not use any refrigerant gas. Conventional lighting is being replaced by LED lights, which has considerably reduced energy consumption. Migration from conventional Plate making to

Vio-Green CTP Process-less Plates completely eliminates the use of chemicals and water for processing of plates used in printing of newspaper. The total amount of capital invested on such energy conservation measures during the year was ₹ 60,42,954/.

No new technology was imported nor was any expenditure on Research & Development incurred during the year.

(b) Foreign Exchange Earnings and Outgo

Your Company earned Foreign Exchange of ₹ 212.93 million (Previous Year ₹ 128.65 million). The Financial Expenses in foreign exchange during the year was ₹ 12.93 million (Previous Year ₹ 18.97 million) and on account of travelling and other expenses was ₹ 27.61 million (Previous Year ₹ 17.46 million).

DEMAT SUSPENSE ACCOUNT

247 shares issued and allotted in January 2010 in favour of six shareholders under the public issue of the Company remained unclaimed and were lying in the 'Demat Suspense Account' opened by the Company as prescribed under Clause 5A.I of the Listing Agreement. The Company had sent reminders to all these six shareholders at their latest available addresses. One of the shareholders responded and has claimed 30 shares after complying with all the necessary formalities in this regard. Voting rights on the remaining 217 shares will remain frozen till the rightful owners of these shares claim the shares.

शुभलक्ष्मी

welcoming birth of a girl child

The following disclosure is made as prescribed in this regard:

(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2014.	6 shareholders / 247 shares
(ii)	Number of shareholders who approached the Company for transfer of shares from suspense account during the FY 2014-15.	1
(iii)	Number of shareholders to whom shares were transferred from suspense account during the FY 2014-15.	1
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015.	5 shareholders / 217 shares

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact on the going concern status of the Company and its future operations.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company believes that it is the strongest when it is committed to the organisation's vision. In an effort to achieve this, your Company cares for people, values and human dignity, fosters a culture of team work, creates opportunities for working together and nurtures people to develop the best. By this, it aims at inspiring people to find pride in work and to develop passion for excellence.

The year has seen a series of HR initiatives being driven across the organisation starting from deployment of Vision and Core Values, "Badlaav Miljulkar", Performance Management System, Financial and Non-financial recognition (Performance Linked Incentive and R&R Initiatives), Learning and Development opportunities from DB School of Media Education covering majority of our Ad Sales and Editorial employees, which were focusing on employee connect as well as growth of the organisation. All these initiatives have been received very well by the employees and have become part of daily work life in DB.

This has resulted in reduction of attrition %age to 18% in the FY 2014-15 from 24% of FY 2013-14.

Third Employee Engagement Survey in partnership with Gallup Consulting received 97% of employee participation, which itself is a record. There was an increase in the Employee Engagement from 3.85 to 4.17 Grand mean. Subsequent to this survey, several areas have been identified as part of the Enterprise Level Action Plan as a focus for the coming year. We have initiated extensive work on employee Material & Equipment needs, Performance Management and Core Value Recognition, among others.

The year was also seen us launch the HR Strategy of 'Right & Engaged Talent with Happy Families'.

To build bench for future business requirements of the Company, an initiative called the MD Fellow Program has been developed and will be launched in the course of this year. This initiative is doing extensive work on competency mapping and building individual development plans for creating competent bench strength for the organisation in critical roles.

Your organisation believes in speed and growth and at the same time remains sensitive to understanding employee needs and hence has launched/revised a series of employee-friendly policies under the banner of "DB Cares":

- सौभाग्यवतीभव : Assisting employees financially on special occasion of marriage of daughters
- शुभलक्ष्मी : Welcoming birth of girl child
- स्पर्श: Birth of a male child
- Mediclaim policy for Parents & Parents-in-law
- Ek Din Bhaskar Mein: Family Plant and Office Visit
- Special Leaves on occasion of birthday of Spouse and Children
- Policy against sexual harassment at workplace.

Enhancement of individual level engagement has also been focused upon by the 'Let's Chat' initiative which is a progressive way of creating connect between the manager and the team member and looks at aligning the personal and professional aspiration of the team.

To handhold the new joiners at senior and middle management level, we have introduced the buddy and mentor concept. This helps the employee to quickly understand the organisation's culture and get started on his job immediately on completion of his induction.

These are a few steps taken by HR towards its ultimate journey of making DB an 'Employer of Choice'.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Central and State Governments and other Regulatory Authorities for their assistance, continued support, co-operation and guidance.

सौभाग्यवतीभव

Assisting employees financially on special occasion of marriage of daughters.

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

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

Encl: Annexures A to E

ANNEXURE A

FORM NO. MGT – 9

Extract of Annual Return

(as on the financial year ended on 31.03.2015)

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	**CIN**	L22210GJ1995PLC047208
ii.	**Registration Date**	27-10-1995
iii.	**Name of the Company**	D. B. CORP LIMITED
iv.	**Category / Sub-Category of the Company**	Company having Share Capital
v.	**Address of the Registered office and contact details**	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat. Tel: +91-22-3988 8840 Email: dbcs@dbcorp.in
vi.	**Whether listed Company**	YES Listed on BSE Ltd. and The National Stock Exchange of India Limited
vii.	**Name, Address and Contact details of Registrar and Transfer Agent**	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Ph : 040-67162222 Fax : 040-23001153 Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Sale of newspapers and magazines	58131	18.69
2.	Advertisement revenue	58131	75.51

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	I Media Corp Limited	U64202MP2006PLC018676	Subsidiary	100%	2(87)
2.	DB Infomedia Pvt. Ltd.	U74300MP2015PTC033850	Subsidiary	100%	2(87)

ANNEXURE A

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a. Individual /HUF	95909922	0	95909922	52.27	86894680	0	86894680	47.32	(4.95)
b. Central Govt.	0	0	0	0	0	0	0	0	0.00
c. State Govt(s).	0	0	0	0	0	0	0	0	0.00
d. Bodies Corporate	41595057	0	41595057	22.67	41595057	0	41595057	22.65	(0.02)
e. Banks / FI	0	0	0	0	0	0	0	0	0.00
f. Any Other	0	0	0	0	0	0	0	0	0.00
Sub-Total A (1):	**137504979**	**0**	**137504979**	**74.94**	**128489737**	**0**	**128489737**	**69.96**	**(4.98)**
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	0.00
b. Others – Individuals	0	0	0	0	0	0	0	0	0.00
c. Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d. Banks / FI	0	0	0	0	0	0	0	0	0.00
e. Any Other	0	0	0	0	0	0	0	0	0.00
Sub-Total A(2):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
Total Shareholding of Promoters A=A(1)+A(2)	**137504979**	**0**	**137504979**	**74.94**	**128489737**	**0**	**128489737**	**69.96**	**(4.98)**
B. PUBLIC SHAREHOLDING									
1. INSTITUTIONS									
a. Mutual Funds	4903167	0	4903167	2.67	14725996	0	14725996	8.02	5.35
b. Banks / FI	9171	0	9171	0	1503	0	1503	0	0.00
c. Central Govt.	0	0	0	0	0	0	0	0	0.00
d. State Govt.(s)	0	0	0	0	0	0	0	0	0.00
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f. Insurance Companies	0	0	0	0	0	0	0	0	0.00
g. FIIs	34013584	0	34013584	18.54	33968082	0	33968082	18.50	(0.04)
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i. Others (specify)	0	0	0	0	0	0	0	0	0.00
Sub-Total B(1):	**38925922**	**0**	**38925922**	**21.21**	**48695581**	**0**	**48695581**	**26.52**	**5.31**
2. NON-INSTITUTIONS									
a. Bodies Corporate									
i. Indian	4852962	0	4852962	2.64	4485398	0	4485398	2.44	(0.20)
ii. Overseas	0	1404	1404	0	0	1404	1404	0	0.00
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	1348630	336	1348966	0.74	1264523	320	1264843	0.69	(0.05)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	610467	0	610467	0.33	665738	0	665738	0.36	0.03

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year*
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c. Others (specify)									
i. Non Resident Indians	212515	435	212950	0.12	40525	435	40960	0.02	(0.10)
ii. Clearing Members	19126	0	19126	0.01	5597	0	5597	0.00	(0.01)
iii. Trusts	8725	0	8725	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	**7052425**	**2175**	**7054600**	**3.84**	**6461781**	**2159**	**6463940**	**3.52**	**(0.32)**
Total Public Shareholding B=B(1)+B(2):	**45978347**	**2175**	**45980522**	**25.06**	**55157362**	**2159**	**55159521**	**30.04**	**4.98**
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C) :	**183483326**	**2175**	**183485501**	**100.00**	**183647099**	**2159**	**183649258**	**100.00**	**0.00**

** The change in % of shareholding during the year is an effect of increase in the paid-up share capital of the Company due to ESOP allotments and / or change in the number of shares held by each respective shareholder.*

ii. Shareholding of the Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pawan Agarwal*	28152456	15.34	0.00	25147214	13.69	9.31	(1.65)
2	Sudhir Agarwal*	26681449	14.54	4.47	23676449	12.89	7.86	(1.65)
3	Girish Agarwal*	25087256	13.67	7.36	22082256	12.02	7.64	(1.65)
4	Peacock Trading and Investment Pvt. Ltd.	18548647	10.11	2.06	18548647	10.10	0.00	(0.01)
5	Bhaskar Infrastructure Private Limited	12112420	6.60	3.34	12112420	6.60	1.31	0.00
6	Namita Agarwal	6542200	3.57	2.76	6542200	3.56	0.00	(0.01)
7	Bhopal Financial Services Pvt. Ltd.	5657190	3.08	0.00	5657190	3.08	0.00	0.00
8	Jyoti Agarwal	4948007	2.70	0.00	4948007	2.69	0.00	(0.01)
9	Nitika Agarwal	3477000	1.89	0.00	3477000	1.89	0.00	0.00
10	Bhaskar Publications And Allied Industries Pvt. Ltd.	3017800	1.64	0.26	3017800	1.64	0.00	0.00
11	Dev Fiscal Services Pvt. Ltd.	1659000	0.90	0.00	1659000	0.90	0.00	0.00
12	Ramesh Chandra Agarwal (HUF)	821758	0.45	0.00	821758	0.45	0.00	0.00
13	Stitex Global Limited	600000	0.33	0.00	600000	0.33	0.00	0.00
14	Ramesh Chandra Agarwal	100001	0.05	0.00	100001	0.05	0.00	0.00
15	Kasturi Devi Agarwal	99795	0.05	0.00	99795	0.05	0.00	0.00
	Total	**137504979**	**74.94**	**20.27**	**128489737**	**69.96**	**26.13**	**(4.98)**

** Except these, there is no change in the shareholding of other promoters / promoter group. The change reflected at points 4, 6 & 8 above is a result of increase in the paid-up share capital of the Company due to ESOP allotments.*

ANNEXURE A

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

iii. Change in Promoters' Shareholding*

A.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Mr. Pawan Agarwal**				
	At the beginning of the year	28152456	15.34	28152456	15.34
	Datewise Increase / (Decrease) in Promoters Shareholding during the year				
	1. Sale of shares in open market on April 9, 2014	(1693242)	(0.92)	26459214	14.43
	2. Sale of shares in open market on June 19, 2014.	(1312000)	(0.72)	25147214	13.69
	At the end of the year	25147214	13.69	25147214	13.69

B.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	**Mr. Sudhir Agarwal**				
	At the beginning of the year	26681449	14.54	26681449	14.54
	Datewise Increase / (Decrease) in Promoters Shareholding during the year				
	1. Sale of shares in open market on April 9, 2014.	(1900000)	(1.03)	24781449	13.51
	2. Sale of shares in open market on June 19, 2014.	(1105000)	(0.60)	23676449	12.90
	At the end of the year	23676449	12.89	23676449	12.89

C.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	**Mr. Girish Agarwal**				
	At the beginning of the year	25087256	13.67	25087256	13.67
	Datewise Increase / (Decrease) in Promoters Shareholding during the year				
	1. Sale of shares in open market on April 9, 2014.	(1850000)	(1.01)	23237256	12.67
	2. Sale of shares in open market on June 19, 2014.	(1155000)	(0.63)	22082256	12.03
	At the end of the year	22082256	12.02	22082256	12.02

* Except A, B and C above, there was no change in the shareholding of other Promoters / Promoter group during the FY 2014-15.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Nalanda India Equity Fund Limited**				
	At the beginning of the year	14582902	7.95	14582902	7.95
	Date wise Increase / (Decrease) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	14582902	7.94	14582902	7.94
2	**Amansa Holdings Private Limited**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / (Decrease) in Shareholding during the year				
	19.12.2014	5561188	3.03	5561188	3.03
	At the end of the year	5561188	3.03	5561188	3.03
3	**HDFC Trustee Company Ltd - A/c HDFC Mid - Capoppor**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / (Decrease) in Shareholding during the year				
	30.06.2014	1064469	0.58	1064469	0.58
	16.07.2014	1665	0.00	1066134	0.58
	18.07.2014	2000	0.00	1068134	0.58
	25.07.2014	140000	0.08	1208134	0.66
	19.09.2014	50000	0.03	1258134	0.69
	30.09.2014	174834	0.10	1432968	0.78
	10.10.2014	125000	0.07	1557968	0.85
	17.10.2014	60000	0.03	1617968	0.88
	24.10.2014	26584	0.01	1644552	0.90
	31.10.2014	913500	0.50	2558052	1.39
	14.11.2014	199804	0.11	2757856	1.50
	05.12.2014	52300	0.03	2810156	1.53
	12.12.2014	40000	0.02	2850156	1.55
	19.12.2014	199844	0.11	3050000	1.66
	31.12.2014	450000	0.25	3500000	1.91
	09.01.2015	100000	0.05	3600000	1.96
	16.01.2015	100000	0.05	3700000	2.01
	At the end of the year	3700000	2.01	3700000	2.01
4	**Government of Singapore**				
	At the beginning of the year	2698429	1.47	2698429	1.47
	Date wise Increase / (Decrease) in Shareholding during the year				
	09.01.2015	(5278)	(0.00)	2693151	1.47
	16.01.2015	(176070)	(0.10)	2517081	1.37
	At the end of the year	2517081	1.37	2517081	1.37

ANNEXURE A

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	**ICICI Prudential Life Insurance Company Ltd.**				
	At the beginning of the year	2580412	1.41	2580412	1.41
	Datewise Increase / (Decrease) in Shareholding during the year				
	16.05.2014	(4561)	(0.00)	2575851	1.40
	13.06.2014	(9138)	(0.00)	2566713	1.40
	15.08.2014	(3199)	(0.00)	2563514	1.40
	13.03.2015	(52871)	(0.03)	2510643	1.37
	At the end of the year	2510643	1.37	2510643	1.37
6	**HDFC Trustee Company Limited-HDFC Equity Fund**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Datewise Increase / (Decrease) in Shareholding during the year				
	30.06.2014	3072000	1.67	3072000	1.67
	04.07.2014	135000	0.07	3207000	1.75
	10.10.2014	25000	0.01	3232000	1.76
	19.12.2014	(124515)	(0.07)	3107485	1.69
	31.12.2014	(460000)	(0.25)	2647485	1.44
	09.01.2015	(143000)	(0.08)	2504485	1.36
	16.01.2015	(100000)	(0.05)	2404485	1.31
	13.03.2015	(50000)	(0.03)	2354485	1.28
	At the end of the year	2354485	1.28	2354485	1.28
7	**Fast-Emerging Markets Fund**				
	At the beginning of the year	1656771	0.90	1656771	0.90
	Datewise Increase / (Decrease) in Shareholding during the year				
	10.10.2014	39620	0.02	1696391	0.92
	16.01.2015	26019	0.01	1722410	0.94
	At the end of the year	1722410	0.94	1722410	0.94
8	**Mousse ganesh Limited**				
	At the beginning of the year	900000	0.49	900000	0.49
	Datewise Increase / (Decrease) in Shareholding during the year				
	12.09.2014	58856	0.03	958856	0.52
	10.10.2014	641414	0.35	1600270	0.87
	At the end of the year	1600270	0.87	1600270	0.87
9	**Pari Washington Company Pvt. Ltd. A/c Pari Washington India Master Fund Ltd.**				
	At the beginning of the year	1466642	0.80	1466642	0.80
	Datewise Increase / (Decrease) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	1466642	0.80	1466642	0.80
10	**FIL Investments (Mauritius) Ltd**				
	At the beginning of the year	1316695	0.72	1316695	0.72
	Datewise Increase / (Decrease) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	1316695	0.72	1316695	0.72

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

v. Shareholding of Directors and Key Managerial Personnel*

Sl. No.	Names of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Mr. Ramesh Chandra Agarwal – Chairman**				
	At the beginning of the year	100001	0.05	100001	0.05
	Datewise Increase / (Decrease) in Shareholding during the year	NIL	NIL	NIL	NIL
	At the end of the year	100001	0.05	100001	0.05
2	**Mr. Sudhir Agarwal – Managing Director**				
	At the beginning of the year	26681449	14.54	26681449	14.54
	Datewise Increase / (Decrease) in Shareholding during the year				
	1. Sale of shares in open market on April 9, 2014.	(1900000)	(1.03)	24781449	13.51
	2. Sale of shares in open market on June 19, 2014.	(1105000)	(0.60)	23676449	12.90
	At the end of the year	23676449	12.89	23676449	12.89
3	**Mr. Pawan Agarwal – Deputy Managing Director**				
	At the beginning of the year	28152456	15.34	28152456	15.34
	Datewise Increase / (Decrease) in Shareholding during the year				
	1. Sale of shares in open market on April 9, 2014.	(1693242)	(0.92)	26459214	14.43
	2. Sale of shares in open market on June 19, 2014.	(1312000)	(0.72)	25147214	13.70
	At the end of the year	25147214	13.69	25147214	13.69
4	**Mr. Girish Agarwal – Director**				
	At the beginning of the year	25087256	13.67	25087256	13.67
	Datewise Increase / (Decrease) in Shareholding during the year				
	1. Sale of shares in open market on April 9, 2014.	(1850000)	(1.01)	23237256	12.67
	2. Sale of shares in open market on June 19, 2014.	(1155000)	(0.63)	22082256	12.03
	At the end of the year	22082256	12.02	22082256	12.02

ANNEXURE A

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Sl. No.	Names of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	**Mr. Pradyumna Mishra – Group CFO**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Datewise Increase {ESOP allotment} / (Decrease) {Market sale} in Shareholding during the year				
	21.04.2014	1800	0.00	1800	0.00
	28.04.2014	(306)	(0.00)	1494	0.00
	29.04.2014	(594)	(0.00)	900	0.00
	30.04.2014	(600)	(0.00)	300	0.00
	14.05.2014	(300)	(0.00)	0	0.00
	21.05.2014	2594	0.00	2594	0.00
	27.05.2014	(1394)	(0.00)	1200	0.00
	02.06.2014	(600)	(0.00)	600	0.00
	03.06.2014	(300)	(0.00)	300	0.00
	05.06.2014	(300)	(0.00)	0	0.00
	17.07.2014	793	0.00	793	0.00
	04.08.2014	(463)	(0.00)	330	0.00
	06.08.2014	(330)	(0.00)	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

**Other than those mentioned above, none of the other Directors or Key Managerial Personnel holds any shares in the Company.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,331,495,131	174,512,799	-	1,506,007,930
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,286,757	258,032	-	1,544,789
Total (i+ii+iii)	**1,332,781,888**	**174,770,831**	**-**	**1,507,552,719**
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	95,454,138	174,770,831	-	270,224,969
Net Change	**(95,454,138)**	**(174,770,831)**	**-**	**(270,224,969)**
Indebtedness at the end of the financial year				
i) Principal Amount	1,235,546,721	-	-	1,235,546,721
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,781,029	-	-	1,781,029
Total (i+ii+iii)	**1,237,327,750**	**-**	**-**	**1,237,327,750**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross Salary	**Mr. Sudhir Agarwal**	**Mr. Pawan Agarwal**	
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	60,00,000/-	48,00,000/-	1,08,00,000/-
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	NIL	NIL	NIL
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Options	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as a % of Profit			
	- others, specify			
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	**60,00,000/-**	**48,00,000/-**	**1,08,00,000/-**
	Ceiling as per the Act			Refer Note below

Note: *In terms of the provisions of the Companies Act, 2013, the remuneration payable to Executive Directors shall not exceed 10% of the Net Profit of the Company. The remuneration paid to Executive Directors for the FY 2014-15 is well within the said ceiling limit.*

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Names of Directors				Total Amount
1.	**Independent Directors**	**Mr. Kailash Chandra Chowdhary**	**Mr. Piyush Pandey**	**Mr. Harish Bijoor**	**Mr. Ashwani Kumar Singhal**	
	- Fee for attending Board / Committee Meetings	2,15,000/-	90,000/-	80,000/-	2,05,000/-	5,90,000/-
	- Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	- Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	**2,15,000/-**	**90,000/-**	**80,000/-**	**2,05,000/-**	**5,90,000/-**
2.	**Other Non-Executive Directors**	**Mr. Ramesh Chandra Agarwal**	**Mr. Girish Agarwal**	-	-	-
	- Fee for attending Board / Committee Meetings	20,000/-	40,000/-	-	-	60,000/-
	- Commission	N.A.	N.A.	-	-	N.A.
	- Others, please specify	N.A.	N.A.	-	-	N.A.
	Total (2)	**20,000/-**	**40,000/-**	**-**	**-**	**60,000/-**
	Total B = (1+2)	**2,35,000/-**	**1,30,000/-**	**80,000/-**	**2,05,000/-**	**6,50,000/-**
	Total Managerial Remuneration (A + B)					**1,14,50,000/-**
	Overall Ceiling as per the Act					Refer Note below

Note: *In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the Net Profit of the Company. The remuneration paid to Non-Executive Directors for the FY 2014-15 is well within the said ceiling limit.*

ANNEXURE A

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross Salary	**Mr. Pradyumna Mishra – Group CFO**	**Ms. Anita Gokhale - Company Secretary**	
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,66,88,915	13,09,609	1,79,98,524
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	2,44,470	-	2,44,470
	c. Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Options	8,83,906	-	8,83,906
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as a % of Profit	-	-	-
	- others, please specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	**1,78,17,291**	**13,09,609**	**1,91,26,900**

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty Punishment Compounding			NIL		
B. Directors					
Penalty Punishment Compounding			NIL		
C. Other Officers in Default					
Penalty Punishment Compounding			NIL		

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

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

ANNEXURE B

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Clause (o) of Sub-section (3) of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

The Company believes that its Corporate Social Responsibility (CSR) initiatives play a fundamental role in addressing the nation's social problems thereby contributing to inclusive growth. It considers CSR as an integral part of its business strategy and under the aegis of the same, it undertakes initiatives which are key contributors towards ensuring inclusive growth of the society wherever it operates.

Being in the field of Newspaper publication, the organization has always given priority to creation of better and well-informed communities. It has effectively carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Computer Education', 'Annadaan', 'Vastradaan', 'Save Birds', 'Ek Ped Ek Zindagi', 'Sarthak Diwali', 'Mitti ke Ganesh', 'Beti Bachao Andolan', 'Save Water' and 'Green Ambulance', among others. The Company has its own dedicated team for CSR activities, who works throughout the year on various CSR projects in different States of India, where the Company has its operations. Education, environment and betterment of under-privileged people have been the focus areas around which various CSR activities are undertaken by the Company.

The Company's detailed Policy on CSR can be accessed at:
http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

2. COMPOSITION OF THE CSR COMMITTEE

The CSR Committee consists of the following Directors:

Names of Directors	Chairman / Member	Category
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director
Mr. Sudhir Agarwal	Member	Executive Director
Mr. Pawan Agarwal	Member	Executive Director

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

₹ 367.87 Crore

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE)

₹ 7.36 Crore

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

(a) Total amount to be spent for the financial year: ₹ 7.36 Crore

(b) Amount unspent, if any: ₹ 3.66 Crore

ANNEXURE B

(c) **Manner in which the amount spent during the financial year is detailed below:**

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or program-wise	Amount spent on the projects or programs sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Annadan Activity	Eradicating hunger, poverty and malnutrition	MP, Chhattisgarh, Gujarat, Jharkhand, Chandigarh, Haryana, Punjab, Himachal Pradesh, Maharashtra, Rajasthan, Delhi and NCR	317,657	317,657	317,657	Direct
2	J & K Flood Victim	Eradicating hunger, poverty and malnutrition	As per Activity 1 and Jammu & Kashmir	793,809	793,809	793,809	Direct
3	Jal Satyagrah	Ensuring environmental sustainability and conservation of natural resources	Madhya Pradesh, Bhopal District.	1,224,780	1,224,780	1,224,780	Direct
4	Mission Shiksha	Promoting education	As per Activity 1	29,101,495	29,101,495	29,101,495	Direct
5	Muktidham Activity	Ensuring environmental sustainability and protection of flora and fauna	Madhya Pradesh, Bhopal District.	1,089,310	1,089,310	1,089,310	Direct
6	Plantation	Ensuring environmental sustainability and protection of flora and fauna	As per Activity 1	813,625	813,625	813,625	Direct
7	Professional Fee for CSR Consultant	Expenses on CSR capability building	Madhya Pradesh, Bhopal District.	240,000	240,000	240,000	Direct
8	Save Bird Campaign	Animal Welfare	As per Activity 1	857,581	857,581	857,581	Direct
9	Senior Citizen Day Care Center	Old age homes, day care centers and such other facilities for senior citizens	Madhya Pradesh, Bhopal District.	367,304	367,304	367,304	Direct

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or program-wise	Amount spent on the projects or programs sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
10	Vastradan Activity	Eradicating hunger, poverty and malnutrition	As per Activity 1	309,283	309,283	309,283	Direct
11	Salaries and Expenses for CSR Team	Employee Cost	As per Activity 1	1,830,314	1,830,314	1,830,314	Direct
	Total			**36,945,158**	**36,945,158**	**36,945,158**	

6. RESPONSIBILITY STATEMENT

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the Company.

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

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

Kailash Chandra Chowdhary
Chairman – CSR Committee

ANNEXURE C

Information required to be disclosed under SEBI (ESOS and ESPS) Guidelines, 1999
As at and for the year ended 31st March, 2015

Particulars	DBCL-ESOS-2008	DBCL-ESOS-2010	DBCL-ESOS-2011
Options approved as per Shareholders' approval	7,00,000	6,00,000	30,00,000
Options Granted	4,13,427	4,91,203	2,34,300 [Tranche 1(T-1)] and 2,03,170 [Tranche 2 (T-2)]
Vesting Schedule	20% each for 5 years	20% each for 5 years	20% each for 5 years
Pricing Formula	Exercise Price ₹ 124/- Exercise Price at a discount of 50% to the average of closing market price of the first 30 trading days post IPO (The market price on the stock exchange showing the highest volume of trading would be considered).	Exercise Price ₹ 168/- Exercise Price at a discount up to a maximum of 30% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the stock exchange where highest trading volume is registered and where the quantum of Discount shall be decided by the Compensation Committee for each of the grant of options.	Exercise Price ₹ 95/- (T-1) ₹ 113/- (T-2) Exercise Price at a discount up to a maximum of 90% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the stock exchange where highest trading volume is registered and where the quantum of Discount shall be decided by the Compensation Committee for each of the grant of options.
Options Vested	33,925	95,825	39,960 (T-1) 3,860 (T-2)
Options Exercised	177,101	136,607	63,810 (T-1) 24,635 (T-2)
The total number of shares arising as a result of exercise of options	177,101	136,607	63,810 (T-1) 24,635 (T-2)
Options forfeited / surrendered	172,753	175,346	76,590 (T-1) 79,067 (T-2)
Options lapsed	29,648	23,887	Nil (T-1) Nil (T-2)
Variation of terms of options	Nil	Nil	Nil (T-1) Nil (T-2)
Money realised by exercise of options	₹ 21,960,524/-	₹ 22,949,976/-	₹ 6,061,950/- (T-1) ₹ 2,783,755/- (T-2)
Total number of options in force	33,925	155,363	93,900 (T-1) 99,468 (T-2)
Details of options granted during the year to (a) Directors (b) Key Managerial Personnel i) Dr. Bharat Agarwal ii) Mr. P.G. Mishra iii) Mr. R. D. Bhatnagar iv) Mr. Kalpesh Yagnik	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (Includes ex-employees and group Company employees)	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.
(c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant (includes ex-employees and group Company employees)	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.
Fully diluted earnings per share (EPS) on a pre-issue basis for Fiscal 2015 calculated in accordance with Accounting Standard (AS) 20	₹ 17.24	₹ 17.24	₹ 17.24

Particulars	DBCL-ESOS-2008	DBCL-ESOS-2010	DBCL-ESOS-2011
Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated using the fair value of stock options)	See Note (&) below	See Note (&) below	See Note (&) below
Weighted-average exercise price either equals or exceeds or is less than the market value of the shares	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.
Weighted-average fair value of options whose exercise price equals or is less than the market value of the stock	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.
Method to estimate fair value	Not Applicable	Not Applicable	Not Applicable
Assumptions 1. Risk free interest rate 2. Expected Life 3. Expected Volatility 4. Expected Dividends 5. Closing Market Price of Share on the date of option grant	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.
Lock-in	Nil	Nil	Nil
Impact on profits and EPS of the last three years	Not applicable	Not Applicable	Not Applicable

(&) The stock-based compensation cost calculated as per the intrinsic value method for the period April 1, 2014 to March 31, 2015 is ₹ (Nil). If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period April 1, 2014 to March 31, 2015 would be ₹ (1,592,010). The effect of adopting the fair value method on the net income and earnings per share is presented below:

(in ₹)

Particulars	March 31, 2015
Profit after tax as reported	**3,169,782,757**
Add: Employee stock compensation cost under intrinsic value method	-
Less: Employee stock compensation cost under fair value method	(1,592,010)
Proforma profit after tax	**3,171,374,767**
Earnings Per Share	
Basic	
- As reported	17.27
- As adjusted	17.27
Diluted	
- As reported	17.24
- As adjusted	17.25

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

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

ANNEXURE D

FORM NO. MR.3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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,
Near YMCA Club, Makarba,
Ahmedabad, Gujarat.

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.

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 31st March, 2015 ('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 and subject to the 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 31st March, 2015 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 there under, Foreign Direct Investment , External Commercial Borrowings and Overseas Direct Investment (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, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable 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, 2009 (Not Applicable during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable 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 (Not notified during the audit period and hence not applicable to the Company).

(ii) The Listing Agreements entered into by the Company with stock exchanges.

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

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

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

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items 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 allotted 1,63,757 Equity Shares having Face Value of Rs. 10/- each aggregating to Rs. 16,37,570/- under Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014
- The Members of the Company had accorded their consent at the 18th Annual General Meeting held on 24th July, 2014 of the Company under Section 180(1)(c) of the Act for the sum not exceeding Rs. 1500 Core.

For Makarand M. Joshi & Co

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662

Place: Mumbai
Date: 14th May, 2015

ANNEXURE E

Remuneration Details

[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]

A] INFORMATION PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15

Sr. No.	Particulars	Director's Remuneration in ₹	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal - Managing Director	60,00,000	33
2.	Mr. Pawan Agarwal - Dy. Managing Director	48,00,000	26

Apart from the above, none of the other Directors is paid remuneration in any form other than sitting fees.

Median remuneration of employees for Fiscal 2014 was ₹ 181,410.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2014-15:

Sr. No.	Particulars	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	0%
2.	Mr. Pawan Agarwal – Dy. Managing Director	0%
3.	Mr. P. G. Mishra – Group CFO	9%
4.	Ms. Anita Gokhale - Company Secretary	7%

3. Percentage increase in the median remuneration of employees in the financial year 2014-15:

10%

4. The number of permanent employees on the rolls of the Company:

10,076 as on March 31, 2015

5. The explanation on the relationship between average increase in remuneration and Company performance:

Average increase in the remuneration of all employees (Employee Cost) during the Fiscal 2015 over Fiscal 2014 was around 15% . This increase of 15% in employee cost covers full year employee cost of new editions, the start of mobile app division, as well as expanded operations under digital segment. The effective annual increment in employee remuneration for fiscal 2015 was 10%, whereas the increase in the EBITDA of the Company was 12%.

The Company follows a holistic performance appraisal mechanism to ensure that the increase is commensurate with the performance of the Company and its employees.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The average increase in the remuneration of the KMPs was 9% in the fiscal 2015 over the fiscal 2014, whereas the EBITDA growth of the Company during fiscal 2015 over fiscal 2014 was 12%.

7. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

   The market capitalisation of the Company has increased from ₹ 5,644.93 Crore as of March 31, 2014 to ₹ 6,795.02 Crore as of March 31, 2015 representing an increase of over 20%. Over the same period, the price earnings ratio moved from 18.4 to 21.4 thereby reflecting a positive variation of over 16%.

   The closing price of the Company's equity shares on the NSE and BSE as of March 31, 2015 was ₹ 366.25 and ₹ 370.00 respectively, representing a 74.40% (NSE) and 76.19% (BSE) increase over the IPO price (Retail Investors - ₹ 210.00).

8. **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 salaries of employees was 10%, whereas there was no increase in the managerial remuneration

9. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company :**

   Increase in remuneration of Key Managerial Personnel for Fiscal 2015 ranged between 0% to 9%, whereas EBITDA of the company increased by 12%.

10. **The key parameters for any variable component of remuneration availed of by the Directors:**

    There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than the sitting fees for the meetings attended by them.

11. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.**

ANNEXURE E

Remuneration Details

Following are the Executives who are not Directors but receive remuneration in excess of the highest paid Director during the year:

Sr. No.	Names of the Employees	Designation	Ratio (Salary of Highest paid Director to Salary of employee)
Employed for the full financial year 2014-15			
1	Pradyumna Gopalkrishna Mishra	Group CFO	0.34
2	Harrish Bhatia	CEO – Radio Division	0.42
3	Bharat Agarwal	Executive Director	0.47
4	Rachna Kamra	CHRO	0.52
5	Raghavan Swaminathan	RCOO	0.57
6	Pradeep Kumar Dwivedi	CCSMO	0.59
7	R. D. Bhatnagar	Chief Technology Officer	0.70
8	Jagdish Sharma	Managing Editor	0.72
9	Vinay Maheshwari	Senior Vice President	0.73
10	Dinesh Sharma	Associate Vice President	0.79
11	Kalpesh Yagnik	Group Editor	0.81
12	Sanjay Kumar Sharma	COO	0.91
13	Ashok Sodhani	Senior Associate Vice President	0.93
14	Gyan Gupta	Chief Operating Officer – Digital Division	0.94
15	Vijay Garg	CFO – Radio Division	0.96
Employed for the part of financial year 2014-15			
16	Manoj Agarwal	COO	0.80
17	Raja Sanjib Kumar Mitra	Vice President	0.98
18	Alok Purohit	RCOO	0.65
19	Kaacon Sethi	Chief Corporate Marketing Officer	0.86

12. The Remuneration paid to all Directors is as per the Remuneration Policy of the Company.

B] INFORMATION PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Employed for the full financial year and drawing remuneration in excess of the prescribed limits:

Sr. No.	Emp. Code	Name	Age (in Years)	Designation	Qualification	Experience in the Company (in years)	Total Experience (in years)	Date of commencement of employment in the company (DOJ)	Remuneration (in ₹)	Previous employment
1	10149	PRADYUMNA GOPALKRISHNA MISHRA	55.2	GROUP CFO	LLB (H) & CHARTERED ACCOUNTANT	21.3	30.8	1-Jan-1994	1,78,17,291	PRADYUMNA MISHRA & CO.
2	13060	HARRISH BHATIA	52.8	CEO – RADIO DIVISION	DMM	7.9	24.5	26-Apr-2007	1,44,30,992	LG INDIA
3	20709	BHARAT AGARWAL	50.4	EXECUTIVE DIRECTOR	MD, MBA, M. PHIL	12	22.0	1-April- 2003	1,27,91,546	BHASKAR GLOBAL
4	15832	RACHNA KAMRA	57.5	CHRO	PGDPMIR, PGDBA, MA & M. PHIL	5	31.8	12-Apr-2010	1,15,90,704	FORTIS HOSPITAL
5	23382	RAGHAVAN SWAMINATHAN	58.5	RCOO	B. TECH, DIPLOMA IN BUSINESS	2.6	36.2	3-Sep-2012	1,04,72,004	RELIANCE COMMUNICATION
6	23467	PRADEEP KUMAR DWIVEDI	44.4	CCSMO	B.SC , MBA	2.5	23.2	20-Sep-2012	1,01,64,000	TATA TELESERVICES LTD
7	13758	R.D. BHATNAGAR	52.3	CHIEF TECHNOLOGY OFFICER	BE & MDP, DCA	18.4	34.3	13-Nov-1996	86,29,308	BENNET COLEMAN & CO.
8	10314	JAGDISH SHARMA	47.3	MANAGING EDITOR	PH.D	18.3	18.3	1-Dec-1996	83,74,100	NIL
9	15100	VINAY MAHESHWARI	43.3	SENIOR VICE PRESIDENT	MBA	5.5	22.2	19-Sep-2009	82,66,800	HT MEDIA LTD.
10	14341	DINESH SHARMA	53.8	ASSOCIATE VICE PRESIDENT	MBA, POST GRADUATE, PRINTING TECHNOLOGY	6.5	34.5	30-Sep-2008	75,66,020	HT MEDIA LTD.
11	10323	KALPESH YAGNIK	51.9	GROUP EDITOR	MASTERS IN JOURNALISM	18.3	31.3	1-Dec-1996	73,70,004	FREE PRESS
12	22630	SANJAY KUMAR SHARMA	48.7	COO	MBA	2.8	23.2	1-Jun-2012	65,78,000	UNITECH WIRELESS (UNINOR)
13	12403	ASHOK SODHANI	53.5	SENIOR ASSOCIATE VICE PRESIDENT	CHARTERED ACCOUNTANT	9	29.6	1-Apr-2006	64,44,000	ASHOK SODHANI & CO.
14	14417	GYAN GUPTA	40.9	CHIEF OPERATING OFFICER- DIGITAL DIVISION	BACHELOR OF ENGINEERING	6.4	18.2	31-Oct-2008	63,52,296	GENPACT
15	13344	VIJAY GARG	47.9	CFO – RADIO DIVISION	BACHELOR OF COMMERCE	7.5	11.6	23-Sep-2007	62,26,384	RED FM

ANNEXURE E

Remuneration Details

B] INFORMATION PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Employed for the part of the financial year and drawing remuneration in excess of the prescribed limits:

Sr. No.	Emp. Code	Name	Age (in Years)	Designation	Qualification	Experience in the Company (in years)	Total Experience (in Years)	Date of commencement of employment in the company (DOJ)	Remuneration (in ₹)	Previous employment	Date of Cessation of employment in our company
1	13159	MANOJ AGARWAL	49	COO	MBA-MKT	7.7	25.1	26-Jun-2007	18,82,311	GATI LTD	30-Jun-2014
2	14458	RAJA SANJIB KUMAR MITRA	47.8	VICE PRESIDENT	PGDM	5.8	18.2	01-Dec-2008	30,51,000	ABP GROUP	30-Sep-2014
3	14868	ALOK PUROHIT	43	RCOO	MBA	5.4	25.1	16-Jul-2009	61,60,000	RADIO MIRCHI (TIMES OF INDIA GROUP)	30-Nov-2014
4	28943	KAACON SETHI	49.3	CHIEF CORPORATE MARKETING OFFICER	MASTER OF ARTS	0.9	23.9	09-Jun-2014	58,20,000	SMAAASH ENTERTAINMENT PVT. LTD.	NOT APPLICABLE

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

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

AUDITORS' CERTIFICATE ON ESOSs

To
The Board of Directors
D. B. Corp Limited
Ahmedabad

Dear Sir,

Re.: Compliance with Securities and Exchange Board of India (Share Based Benefit) Regulations, 2014

We have examined the relevant resolutions passed by the shareholders of D. B. Corp Limited ("the company") having its Registered Office at Plot No:280, Sarkhej - Gandhinagar Highway, Makarba, Ahmedabad - 380051 (Gujarat) and based on the above and the other relevant information provided to us, we certify that various Employee Stock Option Schemes of D. B. Corp Limited (viz. DBCL - ESOS 2008, DBCL-ESOS 2010, DBCL - ESOS 2011-Tranche 1 and DBCL - ESOS 2011 - Tranche 2) have been implemented in accordance with the aforesaid resolutions and the provisions of the Securities and Exchange Board of India (Share Based Benefit) Regulations, 2014.

This certificate is issued at the request of the company for placing before the shareholders of the Company at the forthcoming Annual General Meeting.

For Gupta Navin K & Co.
Firm Registration No. 006263C
Chartered Accountants

Navin K. Gupta
Partner
Membership No. 75030

Place: Bhopal
Date: May 13, 2015

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. We, D. B. Corp Limited (DBCL), are committed to doing things the right way, which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

Our Code of Conduct is an extension of our values and reflects our continued commitment to ethical business practices and regulatory compliances. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Conduct inspires us to set standards which not only meet the applicable legislation but also exceed them in many areas of our business operations.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best practices.

COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. In terms of Clause 49 of the Listing Agreement executed with stock exchanges, the details of compliance for the year ended 31st March, 2015, are as follows:

I. BOARD OF DIRECTORS

1. Composition and Category

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Independent Directors on the Board are eminent professionals from varied fields, having wide range of skills and expertise. The diversity in the Board's profile brings about a harmonious blend in the quality of the Board's decisions and corporate governance.

As of 31st March, 2015, the Board consists of eight members. The composition and category of Directors on the Board of the Company are as under:

Category	Names of Directors
Chairman (Non-Executive, Promoter)	Mr. Ramesh Chandra Agarwal
Managing Director (Executive, Promoter)	Mr. Sudhir Agarwal
Deputy Managing Director (Executive, Non-Independent Director)	Mr. Pawan Agarwal
Non-Executive, Non-Independent Director	Mr. Girish Agarwal
Non-Executive, Independent Directors	Mr. Piyush Pandey
	Mr. Harish Bijoor
	Mr. Kailash Chandra Chowdhary
	Mr. Ashwani Kumar Singhal

All Directors of the Company have made the requisite disclosures as mandated under the Companies Act, 2013 / Listing Agreement, which were placed before the Board.

The Companies Act, 2013, as also the Listing Agreement (effective from 1st October, 2014) mandate appointment of woman Director on the Board of all the listed companies across the Industry. As your Company operates in Print and FM Radio sectors, it is bound by the guidelines of the Ministry of Information and Broadcasting ('the Ministry') which necessitates prior approval of the Ministry for effecting any change in the Company's Board. For appointing a Woman Director on the Board of the Company, prior approval of the Ministry has been sought by an application to the Ministry and your Company awaits its approval. As soon as the approval is obtained by the Company, the appointment of a Woman Director will be made.

Relationship *Inter-se*

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

Sr. No.	Name of the Director	Relationship *Inter-se*
1	Mr. Ramesh Chandra Agarwal	Father of Mr. Sudhir Agarwal, Mr. Pawan Agarwal and Mr. Girish Agarwal
2	Mr. Sudhir Agarwal	Son of Mr. Ramesh Chandra Agarwal and brother of Mr. Pawan Agarwal and Mr. Girish Agarwal
3	Mr. Pawan Agarwal	Son of Mr. Ramesh Chandra Agarwal and brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal
4	Mr. Girish Agarwal	Son of Mr. Ramesh Chandra Agarwal and brother of Mr. Sudhir Agarwal and Mr. Pawan Agarwal

No Directors (other than those mentioned above) are in any way related to each other.

2. Role of Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholders' value and optimise long-term value by providing the management with guidance and strategic direction on shareholders' behalf. Therefore, the Board's principal role as representatives of shareholders is to oversee the function of the organisation and ensure that it continues to operate in the best interests of all stakeholders. The DBCL Board is a strategic asset to the Company. It plays an active role in providing valuable strategic guidance, sets the tone to implement a top-down approach in ensuring a transparent culture and promotes smooth and effective dialogues among Directors, the senior management team and other compliance and risk management functions. The day-to-day operations are conducted by the Managing Director and the Deputy Managing Director of the Company under the supervision and control of the Board of Directors.

The Board meets at least once a quarter to review the quarterly performance and the financial results of the Company. The Board Meetings are scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The members of the Board have complete access to all information relating to DBCL.

In case of a special and urgent business need, the Board's approval is taken by circulating the resolution which is confirmed in the subsequent Board Meeting.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised at every Board Meeting on the overall performance of the Company. Senior management is invited to attend the Board Meetings as and when required, so as to provide additional inputs to the items being discussed by the Board. The minutes of each Board Meeting are recorded in the minutes book, as mandated by the legal provisions in this regard. The minutes of the Board Meetings of subsidiary companies are tabled at the Board Meetings. The Board periodically reviews the statement of significant transactions and arrangements entered into by the subsidiary companies.

3. **Board's Induction**

Upon appointment of a new Independent Director, the Company issues a formal letter of appointment which inter alia sets out in detail, the terms and conditions of appointment, their duties, responsibilities and expected time commitments, among others. The terms and conditions of their appointment are disclosed on the website of the Company.

A formal induction programme is conducted for the newly appointed Director, wherein they are familiarised with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, the latest happenings in the Media and Entertainment Industry, its impact on the Company's business, among others. The primary objective behind the above initiatives is to acquaint the Director with the sphere of operations of the Company and to enable him to effectively fulfil his roles and responsibilities.

On coming into effect of the latest amendments in clause 49 of the Listing Agreement, a familiarisation programme for Independent Directors was held on 16th October, 2014 as mandated, details of which are placed on the Company's website and can be accessed at: http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

4. **Evaluation of the Board's Performance**

To contribute effectively, Board must critically review its own performance and enable continuous feedback. Effective Board builds capabilities within itself and the organisation which creates an environment where it is able to oversee compliance and strategic growth initiatives.

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various committees. The evaluation exercise was carried out on various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of the duties and obligations and governance issues, among others.

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration Committee as per the structured mechanism who were evaluated on following parameters / criteria:

- 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.

The evaluation of the Independent Directors was carried out by the entire Board (excluding the director being evaluated). Evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at its meeting specially convened for the purpose.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. Details of Directors being appointed and re-appointed

As per the Companies Act, 2013 and the Articles of Association of the Company, not less than two-third of the total number of Directors (excluding Independent Directors) should retire by rotation. One third of retiring directors are required to retire every year by rotation and if eligible, the Director qualifies for re-appointment.

Mr. Ramesh Chandra Agarwal retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

A brief resume of Mr. Ramesh Chandra Agarwal being re-appointed at the forthcoming Annual General Meeting:

Name of the Director	**Mr. Ramesh Chandra Agarwal (DIN No.: 00051310)**
Date of Birth	15th June, 1944
Date of Appointment	10th December, 2005
Areas of Expertise	Mr. Ramesh Chandra Agarwal has been on the board of the group, engaged in running the organization for over four decades. His strategic management and business leadership has made him the recipient of numerous awards. Currently, he is the Chairman of the Federation of Indian Chambers of Commerce and Industry's Madhya Pradesh State Council. He has been awarded the Rajeev Gandhi Lifetime Achievement Award in Journalism. He has also won the National Citizen Award from the Chief Justice of the Supreme Court, the Dadabhai Naoroji Millennium Award for Patrakarita and has been included in India Today's list of 50 Most Powerful Persons in India. He holds an MA degree in Political Science from Bhopal University.
Educational Qualifications	Post Graduate Degree (Masters in Arts) in Political Science from Bhopal University, Bhopal.
Companies in which he holds Directorship	As per list given below
Membership/Chairmanship of Board Committees	Nomination and Remuneration Committee – Member Executive Committee – Chairman
Shareholding	1,00,001 (as on 31st March, 2015)

Companies in which Mr. Ramesh Chandra Agarwal holds Directorship

1.	Decore Exxoils Private Limited (Formerly – Bhaskar Exxoils Private Limited)	Director
2.	Bhaskar Foods Private Limited	Director
3.	Bhaskar Industries Private Limited	Director
4.	Bhaskar Publication And Allied Industries Private Limited	Director
5.	S.A. Trading & Investments Private Limited	Director
6.	India Interactive Technologies Limited	Director
7.	Sharda Solvent Limited	Director
8.	Diva Oil & Gas Private Limited	Director
9.	Divya Energy And Foods Private Limited (Formerly - DB Energy And Foods Private Limited)	Director
10.	Bhaskar Infraventure Limited	Director
11.	D B Power Limited	Director
12.	Diliigent Power Private Limited	Director
13.	Dhanshree Mines Private Limited	Director
14.	DB Power (Madhya Pradesh) Limited	Director
15.	JGB Builders Private Limited	Director
16.	Bhaskar Global Private Limited (Srilankan Company)	Director
17.	I Media Corp Limited	Director

6. **Meetings**

During the year under review, the Board of Directors had 4 (four) meetings on 12th May, 2014, 17th July, 2014, 16th October, 2014 and 15th January, 2015.The intervening gap between two meetings was in conformity with the requirements of Listing Agreement and that of the Companies Act, 2013. All these meetings were held in Mumbai.

All the meetings were conducted as per the structured agenda which was circulated seven days prior to the Board Meeting. The Board reviewed compliance report of all the laws applicable to the Company.

The attendance record of the Directors at the Board Meetings during the financial year 2014-15 and at the last AGM is as under:-

Name of the Directors	No. of Board meetings attended during the financial year 2014-15	Attendance at the last AGM held on 24th July, 2014	No. of Directorships (including DBCL)	No. of Committee[a] Memberships[b] in Public Limited Companies	
				Memberships	Chairmanships
Mr. Ramesh Chandra Agarwal	1	Absent	18	Nil	Nil
Mr. Sudhir Agarwal	2	Absent	19	2	Nil
Mr. Girish Agarwal	2	Absent	19	2	1
Mr. Pawan Agarwal	3	Present	19	3	2
Mr. Kailash Chandra Chowdhary	4	Present	2	1	1
Mr. Piyush Pandey	2	Absent	4	Nil	Nil
Mr. Harish Bijoor	3	Absent	2	Nil	Nil
Mr. Ashwani Kumar Singhal	4	Absent	4	3	Nil

(a) Memberships/Chairmanships in the Audit Committees and Stakeholder's Relationship Committees are only considered (including DBCL).

(b) Membership of Committees includes Chairmanship, if any (including DBCL).

The Board granted Leave of Absence to the Director(s) who were absent at the respective Board and Committee Meeting/s at their request.

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 24th March, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors expressed satisfaction over the above evaluation parameters.

7. **Other Directorships, etc.**

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than seven Listed Companies. Further, none of the Directors acts as a member of more than 10 committees or acts as a chairman of more than five committees across all Public Limited Companies in which he is a Director. The details of Directorship (calculated as per provisions of Section 165 of the Companies Act, 2013) and Committee Chairmanships / Memberships held by the directors as on 31st March, 2015 (calculated as per provisions of Clause 49 of the Listing Agreement) are as given above.

II. COMMITTEES OF THE BOARD

1. **Audit Committee**

The object of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and oversee the integrity and quality of the financial reporting. The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

Terms of Reference

The Terms of Reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

Composition

The Audit Committee presently comprises of 4 (four) Directors, three of whom are Non-Executive, Independent Directors. The Audit Committee is constituted in accordance with the provisions of Clause 49 (III) (A) of the Listing Agreement and Section 177 of the Companies Act, 2013. All the members of the Committee are financially literate and have adequate accounting and financial management expertise. The Chairman of the Committee, Mr. Kailash Chandra Chowdhary is an Independent, Non-Executive Director.

Senior executives are invited to participate in the meetings of the Committee as and when necessary. The quorum for the Audit Committee meetings is two Independent Directors. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year under review, the Committee met 4 (four) times on 12th May, 2014, 17th July, 2014, 16th October, 2014 and 15th January, 2015. The following table provides the composition of the Audit Committee and attendance of members at the meetings of the Committee held during the financial year 2014-15:

Members	Chairman/ Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	4
Mr. Piyush Pandey	Member	Non-Executive, Independent Director	2
Mr. Ashwani Kumar Singhal	Member	Non-Executive, Independent Director	4
Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	2

The minutes of the Audit Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

Mr. Kailash Chandra Chowdhary, Chairman of the Audit Committee answered queries raised by the shareholders at the latest Annual General Meeting of the Company held on 24th July, 2014.

Statutory Auditors

The Company's Statutory Auditors are two leading independent audit firms:

1. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai.

2. Gupta Navin K. & Co., Chartered Accountants, Gwalior.

2. Stakeholder's Relationship Committee (earlier known as Shareholders' / Investors' Grievance Committee)

In line with Clause 49 of the Listing Agreement and the Companies Act, 2013, the Board of Directors of the Company changed the nomenclature of 'Shareholders' / Investors' Grievance Committee' to 'Stakeholder's Relationship Committee'.

Terms of Reference

The Board of Directors also amended the Terms of Reference of the Committee in line with Companies Act, 2013 and the Listing Agreement to specifically include the redressal of grievances of shareholders, debenture holders and other security holders and resolving their grievances including complaints related to transfer of shares and non-receipt of balance sheet, non-receipt of declared dividends, among others.

The Company maintains continuous interaction with the Registrar and Transfer Agent of the Company (RTA) and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors. The Committee oversees the performance of the RTA and recommends measures for overall improvement in the quality of investor services. Ms. Anita Gokhale - Company Secretary has been appointed as the Compliance Officer.

Composition

At present, the Stakeholder's Relationship Committee consists of three members including two Executive and one Non-Executive Directors. Mr. Girish Agarwal, Non-Executive Director is the Chairman of the Committee. The Company has appointed Karvy Computershare Private Limited, Hyderabad to act as Registrar and Transfer Agent of the Company. The Company Secretary of the Company acts as the Secretary to the Stakeholder's Relationship Committee.

Meetings and Attendance

During the year under review, the Committee met 4 (four) times on 12th May, 2014, 15th July, 2014, 16th October, 2014 and 15th January, 2015. The following table provides the composition of the Stakeholder's Relationship Committee and attendance of the members at the meetings of the Committee held during the financial year 2014-15:

Members	Chairman/ Member	Category	No. of meetings attended
Mr. Girish Agarwal	Chairman	Non-Executive, Non- Independent Director	3
Mr. Pawan Agarwal	Member	Executive, Non- Independent Director	3
Mr. Sudhir Agarwal	Member	Executive, Non- Independent Director	3

The minutes of the Stakeholder's Relationship Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

The total number of complaints received from shareholders/investors during the year ended 31st March, 2015 was 13, all of which were duly resolved and disposed off appropriately, as reported by the RTA of the Company. The complaints related mainly to non-receipts of Dividend warrants and Annual Reports, among others. In view of the posting of the annual reports and the dividend warrants, as the case may be, within the statutory time limit, the delay or non-receipt of the annual reports or the dividend warrants was not due to any lapse on the part of the Company.

3. Nomination and Remuneration Committee

In compliance with Clause 49 of the Listing Agreement and the Companies Act, 2013, the Board of Directors of the Company changed the nomenclature of the 'Remuneration Committee' to 'Nomination and Remuneration Committee (NR Committee)' and also reconstituted the composition of the Committee by appointing Mr. Ashwani Kumar Singhal, Non-Executive – Independent Director as a Member to the Committee.

Terms of reference

The Board also re-visited the terms of reference of the NR Committee to inter-alia include the following:

1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a 'Remuneration Policy', relating to the remuneration for the directors, key managerial personnel and other employees;

3) To formulate the criteria for evaluation of Independent Directors and the Board;

4) To devise a policy on Board diversity;

5) Any other matter as the NR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Composition

At present, the NR Committee consists of four members who are Non-Executive Directors. The Chairman of the Committee is Mr. Kailash Chandra Chowdhary, an Independent, Non-Executive Director. The Company Secretary of the Company acts as the Secretary to the NR Committee.

Meetings and Attendance

During the year under review, the Committee met 2 (two) times on 12th May, 2014 and 16th October, 2014. The following table provides the composition of the NR Committee and attendance of the members at the meetings of the Committee held during the financial year 2014-15:

Members	Chairman/ Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	2
Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	2
Mr. Ramesh Chandra Agarwal	Member	Non-Executive, Non-Independent Director	Nil
Mr. Ashwani Kumar Singhal (appointed by the Board on 12th May, 2014)	Member	Non-Executive, Non-Independent Director	1

The minutes of the NR Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

None of the Directors have been granted any stock option.

Remuneration Policy

The Company follows a policy on remuneration to Directors, Key Managerial Personnel and Senior Management and other employees. The remuneration policy of the Company is structured in order to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Remuneration Policy is appended as 'Annexure A' to this Report.

4. Compensation Committee

To comply with the provisions of the SEBI (Employees Stock Option Scheme & Employees Stock Purchase Scheme) Guidelines, 1999 and other provisions as applicable, the Board has constituted a Compensation Committee. The main scope of functions of this Committee is administration, implementation, execution and monitoring of the Employees Stock Option Scheme/s of the Company from time to time.

Composition

At present, the Compensation Committee consists of 4 (four) members including three Non-Executive and one Executive Directors. Mr. Kailash Chandra Chowdhary, Independent Director is the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Compensation Committee.

Meetings and Attendance

During the year, 4 (four) meetings of the Compensation Committee were held on 12th May, 2014, 17th July, 2014, 16th October, 2014 and 15th January, 2015. The following table provides the composition of the Compensation Committee and attendance of members at the meetings of the Committee held during the financial year 2014-15:

Members	Chairman/ Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	4
Mr. Piyush Pandey	Member	Non-Executive, Independent Director	2
Mr. Pawan Agarwal	Member	Executive, Non-Independent Director	3
Mr. Ashwani Kumar Singhal	Member	Non-Executive, Independent Director	4

The minutes of the Compensation Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

5. Executive Committee

The Executive Committee handles matters related to the day-to-day operations of the Company including opening and closing of bank accounts, change in account operating authorities for various bank accounts of the Company, authorisation for representing the Company to all statutory and regulatory authorities, government departments, courts of law, review of operating plans and budgets, liability on account of foreign exchange exposures, if any, and manpower resources, among others and any other matter delegated by the Board.

Composition

At present, the Executive Committee consists of 4 (four) members including the two Executive Directors and two Non-Executive Directors. Mr. Ramesh Chandra Agarwal, Non-Executive Director acts as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Executive Committee.

Meetings and Attendance

The Committee met twice on 8th September, 2014 and 27th March, 2015 during the year under review which was attended by all the members. The following table provides the composition of the Executive Committee and attendance of the members at the meetings of the Committee held during the financial year 2014-15:

Members	Chairman/ Member	Category	No. of meetings attended
Mr. Ramesh Chandra Agarwal	Chairman	Non-Executive, Non-Independent Director	2
Mr. Sudhir Agarwal	Member	Executive, Non-Independent Director	2
Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	2
Mr. Pawan Agarwal	Member	Executive, Non-Independent Director	2

6. Corporate Social Responsibility (CSR) Committee

In compliance with Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Terms of Reference of the Committee are as follows:-

a. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company under CSR policy;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Composition

At present, the CSR Committee consists of 3 (three) members including one Non-Executive Director and two Executive Directors. The Chairman of the Committee is Mr. Kailash Chandra Chowdhary, an Independent, Non-Executive Director. The Company Secretary of the Company acts as the Secretary to the CSR Committee.

Meetings and Attendance

During the year under review, the Committee met once on 16th October, 2014. The following table provides the composition of the CSR Committee and attendance of the members at the meeting of the Committee held during the financial year 2014-15:

Members	Chairman/ Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	1
Mr. Sudhir Agarwal	Member	Executive Director	Nil
Mr. Pawan Agarwal	Member	Executive Director	1

I. GENERAL BODY MEETINGS

The Annual General Meeting of the Company for Financial Year 2013-14 was held on 24th July, 2014 at Ahmedabad.

The details of last three Annual General Meetings of the Company are as under:

Year	Date and Time	Special Resolution Passed, if any
2011-12	5th September, 2012 4.00 p.m.	Resolution for alteration of Articles of Association by way of substitution of the existing set of Articles with a new set of Articles.
2012-13	24th July, 2013 4.00 p.m.	Nil
2013-14	24th July, 2014 2.30 p.m.	1. Resolution u/s 180(1)(c) of the Companies Act, 2013 for approving borrowing limits for the Company in excess of its aggregate of the paid up share capital and free reserves. 2. Resolution u/s 14 of Companies Act, 2013 for alteration of Articles of Association by way of substitution of the existing set of Articles with a new set of Articles.

All the above Annual General Meetings were held in Ahmedabad where the Registered Office of the Company is situated.

II. POSTAL BALLOT

During the year under review, no resolution has been passed through the exercise of postal ballot. Further, there is no resolution proposed to be conducted through Postal Ballot.

III. SUBSIDIARY COMPANIES

As required under Clause 49 of the Listing Agreement, the Company has framed a policy on Material Subsidiaries in order to determine the materiality of its unlisted subsidiaries. The said policy is placed on the Company's website and can be accessed at: http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

As per the definition contained in Clause 49 of the Listing Agreement and the 'Policy on Material Subsidiaries' as aforesaid, the Company did not have any 'material unlisted Indian Subsidiary' during the year under review.

The Company monitors the performance of its subsidiary, inter-alia, by the following means:

- The minutes of the Board Meetings of the subsidiary companies are noted at the Board Meetings of the Company.
- The investments made by the subsidiary companies, if any, financial statements and general working of the subsidiaries are reviewed by the Audit Committee on quarterly basis.

IV. EMPLOYEES STOCK OPTION SCHEME

To share the growth of the Company and reward the employees for having participated in the success of the Company, Employee Stock Option Schemes ('the Schemes') have been implemented by the Company for the eligible employees, based on specified criteria, named DBCL-ESOS 2008, DBCL-ESOS 2010 & DBCL-ESOS 2011 (in various tranches).

The Schemes are prepared in due compliance of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other applicable laws from time to time.

V. CODE OF CONDUCT

To suitably incorporate the duties of Directors mentioned under the Companies Act, 2013, the Board of Directors revised the Code of Conduct that was in force in the Company. The purpose of this revision in the Code of Conduct was to further enhance the ethical and transparency process in conducting and managing the affairs of the Company based on best corporate governance practices. The Code has been posted on the Company's website www.bhaskarnet.com.

All Board members and Senior Management personnel have affirmed their compliance with the said Code for the financial year ended 31st March, 2015. A declaration to this effect signed by the Managing Director is appended at the end of this report.

VI. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended, the Board of Directors of the Company has adopted the 'D. B. Corp Limited Code of Conduct for Prevention of Insider Trading'. The Code is applicable to all Directors and Designated Employees and Officers and their dependants, who are expected to have access to unpublished price sensitive information relating to the Company. The rationale behind the Code is to prevent trading in shares of the Company by persons, who are in the management of the Company or are close to them on the basis of 'undisclosed price sensitive information' about the Company, which they possess but is not available to others. As per the terms of the said Code, all Directors and Designated Employees and Officers are restricted from dealing in the shares of the Company during 'restricted periods' notified by the Company from time to time.

Ms. Anita Gokhale - Company Secretary has been appointed as the Compliance Officer for monitoring adherence to the said Code. The said Code is made available on the intranet of the Company for compliance by all the concerned.

VII. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. To achieve this, the Company has adopted the Whistle Blowing Policy which lays down the overall framework and guidelines for reporting genuine concerns. The Policy is intended to encourage and enable employees and others to raise serious concerns within the Company prior to seeking resolution outside the Company.

In order to instil more confidence among the Whistle Blowers, the Company has appointed an independent agency to receive the complaints and co-ordinate with the whistle-blower, if required. An Ethics Committee has been constituted comprising of Senior Executives and an External Legal Counsel for initiating remedial measures. Adequate safeguards have been provided in the Policy to prevent victimisation of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

The Company has also laid down a Fraud Response Plan (akin to the Whistle Blowing Policy) for outlining the framework of actions to be taken on complaints received through the whistle-blowing channels.

None of the personnel of the Company has been denied access to the Audit Committee.

VIII. DISCLOSURES

a. Related Party Transactions

As required under Clause 49 of the Listing Agreement, the Board has approved a Policy on Materiality and Dealing with Related Party Transactions which has been uploaded on the Company's website and can be accessed at: http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

As defined under the Companies Act, 2013, Clause 49 of the Listing Agreement and as per the 'Policy on materiality and dealing with Related Party Transactions' framed by the Company, all transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties, during the financial year under review, which were in conflict with the interests of the Company.

Details of related party transactions as per requirements of Accounting Standard - AS 18 – 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in 'Notes to Accounts' under Schedules to financial statements. Except the transactions disclosed under the said note, there are no other significant related party transactions between the Company and the related parties.

b. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company follows the generally accepted accounting principles in India (Indian GAAP). The Company has prepared the financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. Remuneration to Directors

Remuneration to Executive Directors

During the financial year 2014-15, the Company has paid remuneration to its Executive Directors as per details given below:

(in ₹)

Names of Directors	Salary and perquisites
Mr. Sudhir Agarwal - Managing Director	60,00,000/-
Mr. Pawan Agarwal - Deputy Managing Director	48,00,000/-

The Company has executed Service Agreement with the Managing Director and the Deputy Managing Director which, inter-alia, mentions the notice period of 45 days on both the sides. There are no severance fees chargeable in both the cases.

Remuneration to Non-Executive Directors

Remuneration to Non-Executive and Independent Directors of the Company is paid as per Company's Policy on Nomination and Remuneration of Directors, KMPs and other employees.

As per the said Policy, only Sitting Fees are paid to Non-Executive Directors. The details of Sitting Fees paid for the financial year ended 31st March, 2015 are as under:

(in ₹)

Names of Directors	Sitting fees
Mr. Ramesh Chandra Agarwal	20,000
Mr. Girish Agarwal	40,000
Mr. Kailash Chandra Chowdhary	2,15,000
Mr. Piyush Pandey	90,000
Mr. Harish Bijoor	80,000
Mr. Ashwani Kumar Singhal	2,05,000
Total	**6,50,000**

Apart from the above mentioned, the details of remuneration package of individual Non-Executive Directors such as salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives, performance criteria, severance fees and stock options, among others are not given since these are not paid to any of these Directors of the Company.

d. Risk Management

The Company has structured a robust Risk Management Plan to identify and evaluate various business risks and opportunities. As per the plan, the Audit Committee / Board of Directors will be informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan for them.

The Board, upon review, will further guide the Senior Management about risk identification and improvement in mitigation plans.

e. 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 three years

The Company has complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Since the date of listing of the Company's shares in January, 2010, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority for non – compliance of any matter related to the capital markets during the last three years.

f. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The status of compliance with non-mandatory recommendations of Clause 49 of the Listing Agreement with Stock Exchanges is provided below:

i. Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not sent to the shareholders.

ii. Audit Qualifications: The Company's financial statements for the financial year 2014-15 does not contain any audit qualification.

iii. Separate posts of Chairman and CEO: The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. The Company has appointed Managing Director and also a Deputy Managing Director to take care of the day-to-day affairs of the Company.

IX. MEANS OF COMMUNICATION

a. **Publication of Results**

The quarterly/half-yearly and annual results of the Company are normally published in English daily newspaper (Financial Express) circulating in substantially the whole of India and in Gujarati daily newspaper (Divya Bhaskar) circulating in Ahmedabad (where the Registered Office of the Company is situated) for the information of the shareholders and are also displayed on the Company's website www.bhaskarnet.com after its submission to the Stock Exchanges.

b. **Press Release and Presentations**

Official Press Releases are sent to the Stock Exchanges. Presentation made to media, analysts and institutional investors, among others are posted on the Company's website.

c. **Intimation to Stock Exchanges**

All price sensitive information and matters which are material and relevant to shareholders are intimated to the BSE Ltd. (BSE) and The National Stock Exchange of India Ltd. (NSE), where the shares of the Company are listed.

d. **Website**

The Company's website contains a separate dedicated section 'Our Investors'. It contains comprehensive database of information of interest to the investors including the financial results and annual reports of the Company, any information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to the investors, in a user friendly manner. The basic information about the Company as called for in terms of Clause 54 of the Listing Agreement is provided on this website and the same is updated regularly.

e. **Annual Report**

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other statutory information is sent to members and others entitled thereto and is also uploaded on the Company's website.

f. **Dedicated email-id**

The Company has also designated a dedicated email-id dbcs@dbcorp.in for servicing its stakeholders.

g. **Investor Conference Call**

Every quarter, post the announcement of financial results, the conference calls are held for discussing financial results with investors and analysts. Transcripts of the calls are also posted on the website of the Company.

X. GENERAL SHAREHOLDER INFORMATION

a. **Annual General Meeting**

The Annual General Meeting (AGM) for the financial year 2014-15 will be held on Thursday, 6th August, 2015 at 2.30 p.m. at

Hotel Planet Landmark, 139/1, Amli-Bopal Road, Near Ashok Vatika, Off S.G. Highway, Ahmedabad, Gujarat – 380051.

b. Financial Year of the Company

The Financial Year of the Company is from 1st day of April in a year till 31st day of March in the next succeeding year.

c. Website

www.bhaskarnet.com contains a special section 'Our Investors'. It carries comprehensive information of interest to the investors including that on the results of the Company, any information disclosed to the regulatory authorities from time to time, business activities of the Company and the services rendered / facilities extended by the Company to the investors.

d. Dedicated email id for investors

For the convenience of our investors, the Company has designated an email id for investors, which is 'dbcs@dbcorp.in'.

e. Registrar & Share Transfer Agent (RTA)

For any assistance regarding share transfers, transmissions, change of address, non-receipt of dividends, duplicate / missing share certificates and other relevant matters, the Registrar and Transfer Agents of the Company at the following address may be contacted:

Karvy Computershare Pvt. Ltd.
(Unit: D. B. Corp Limited)
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032.
Tel No: 040-67162222
Fax No.: 040- 23001153
E-mail Id: einward.ris@karvy.com
Contact person: Mr. U. S. Singh

f. Book closure dates for the purpose of AGM and dividend pay date

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 25th July, 2015 to Thursday, 6th August, 2015 (both days inclusive) for the purpose of AGM.

The Board of Directors has recommended a Final Dividend @ 42.5% (i.e. ₹ 4.25 per equity share of face value of ₹ 10/- each) for the Financial Year 2014-15 and if approved by the Members at the forthcoming Annual General Meeting of the Company, the same will be paid to all the eligible shareholders on 13th August, 2015 (payment date).

g. Equity Shares held in Suspense Account

In terms of Clause 5A.I of the Listing Agreement, the Company reports that 217 shares of 5 shareholders are lying in the Demat Suspense Account as on 31st March, 2015, since they are still unclaimed by the respective allottees under Initial Public Offer of the Company in January, 2010.

Shareholding Pattern as on 31st March, 2015

Sr. No.	Category	No. of Holders	Total Shares	Percentage
1	Promoters	12	86894680	47.32
2	Promoters Bodies Corporate	6	41595057	22.65
3	Foreign Institutional Investors	31	32899452	17.91
4	Mutual Funds	67	14725996	8.02
5	Bodies Corporate	245	4485398	2.44
6	Resident Individuals	9904	1810384	0.99
7	Foreign Portfolio Investors	10	1068630	0.58
8	H U F	383	82146	0.04
9	Non Resident Indians	70	40960	0.02
10	Employees	29	38051	0.02
11	Clearing Members	30	5597	0.00
12	Overseas Corporate Bodies	1	1404	0.00
13	Indian Financial Institutions	1	923	0.00
14	Banks	1	580	0.00
15	Trusts	0	0	0.00
	Total	**10790**	**183649258**	**100.00**

Distribution of Shareholding as on 31st March, 2015

Share or debenture holding of nominal value	Share/debenture holders		Share/debenture Amount (in ₹)	
	Number	% to Total	in ₹	% to Total
1 - 5000	10212	94.64%	6888690	0.38%
5001 - 10000	200	1.85%	1590930	0.09%
10001 - 20000	134	1.24%	1967530	0.11%
20001 - 30000	45	0.42%	1149130	0.06%
30001 - 40000	33	0.31%	1177700	0.06%
40001 - 50000	17	0.16%	772630	0.04%
50001 - 100000	33	0.31%	2421760	0.13%
100001 & Above	116	1.08%	1820524210	99.13%
Total	**10790**	**100%**	**1836492580**	**100%**

h. **Share Transfer System**

The process of recording of share transfers and transmissions, among others, for shares held in electronic form is handled by Karvy Computershare Pvt. Ltd., Hyderabad (RTA) and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meetings. In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the Company and the Stakeholders' Relationship Committee conveys its approval to the Registrars, who dispatch the duly transferred share certificates to the shareholders concerned after complying with the applicable provisions. The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

i. **Dematerialisation of shares and Liquidity**

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE950I01011. The equity shares of the Company are compulsorily traded in dematerialised form as mandated by SEBI.

As on 31st March, 2015, status of the dematerialised and physical form of shares of the Company is as under:

Shares held in	No. of Shares	Percentage (%)
Electronic Form with CDSL	5,42,163	0.30
Electronic Form with NSDL	18,31,04,936	99.70
Physical Form	2,159	0.00
Total	**18,36,49,258**	**100.00**

j. **Annual Report - Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by Companies through electronic mode. In accordance with circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry, Companies can send various notices and documents including Annual Report, to its shareholders through electronic mode to their registered e-mail addresses. Further, the Companies Act, 2013 and rules made thereunder also recognise communication with shareholders in electronic mode.

Since 2011, your Company has been sending the Annual Reports to its shareholders, who have registered their e-mail address with the Depositories/Company, on e-mail every year. Others, who have not registered their e-mail address, have been sent the Annual Reports in physical copy and have always been appealed to register their e-mail address and opt for receiving all the communication through e-mail.

All the shareholders who have not yet registered their e-mail addresses are once again requested to register it with the Registrar and Transfer Agent – Karvy Computershare Private Limited and opt for electronic delivery and contribute their small share to the noble cause of "Green Initiative".

However, those who want to receive hard copies of all the communication have to make a specific request to the Company by sending a letter in this regard.

k. Listing of Equity Shares on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip Code / Symbol
BSE Limited	533151 / DBCORP
National Stock Exchange of India Limited	DBCORP

The Annual Listing fees for the year 2015-16 have been paid to both these Stock Exchanges.

l. The GDR/ADR/Convertible instruments

The Company has not issued any GDR/ADR/Convertible instruments during the financial year 2014-15.

m. Stock market price data for the year 2014-15

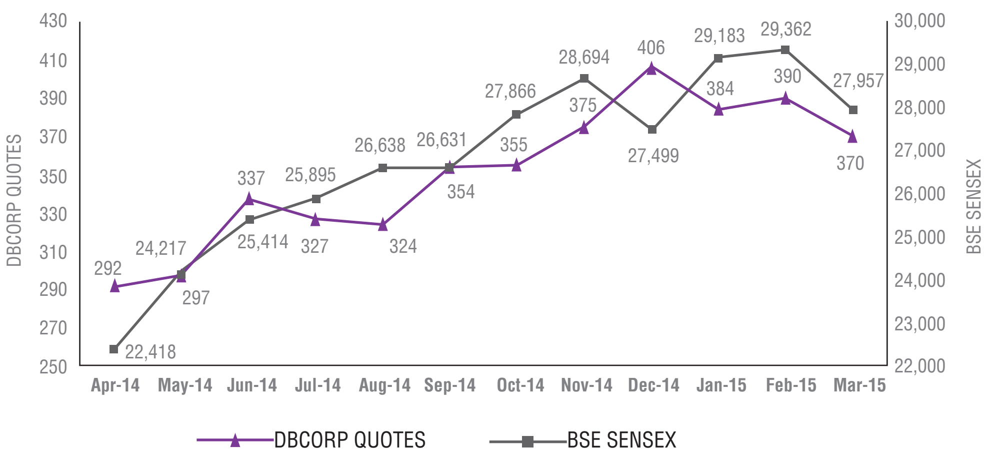
The market quotation of Company's scrip on BSE and NSE is as follows:

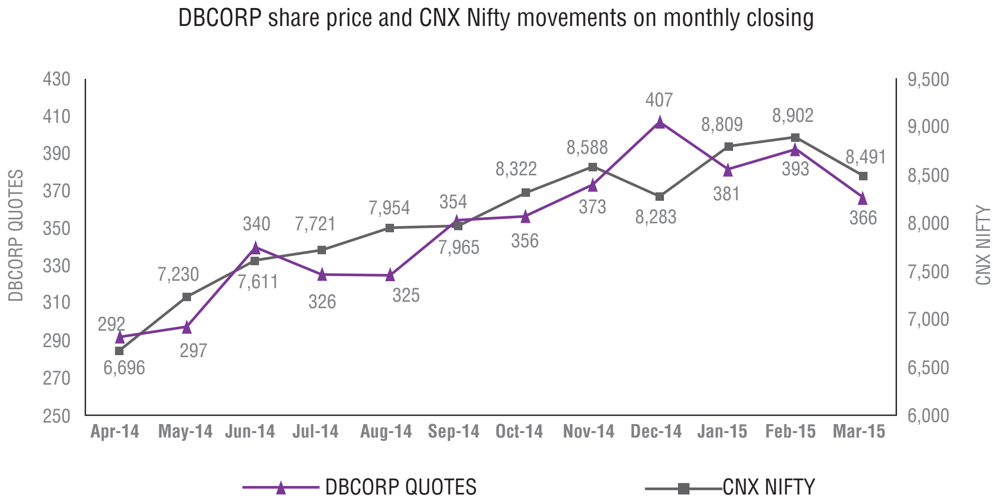
(Price in Rs.)

Month	BSE share price		S&P BSE Sensex		NSE share price		CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr 2014	340.00	272.50	22,939.31	22,197.51	307.45	275.30	6869.85	6650.40
May 2014	310.00	267.70	25,375.63	22,277.04	309.80	267.10	7563.50	6638.55
Jun 2014	345.00	286.20	25,725.12	24,270.20	357.95	292.75	7700.05	7239.50
Jul 2014	340.00	306.00	26,300.17	24,892.00	341.65	308.00	7840.95	7422.15
Aug 2014	326.65	308.00	26,674.38	25,232.82	329.00	306.15	7968.25	7540.10
Sept 2014	369.30	323.35	27,354.99	26,220.49	369.00	323.00	8180.20	7841.80
Oct 2014	393.25	333.20	27,894.32	25,910.77	394.00	334.30	8330.75	7723.85
Nov 2014	380.00	347.15	28,822.37	27,739.56	382.85	346.00	8617.00	8290.25
Dec 2014	410.00	355.00	28,809.64	26,469.42	411.60	353.05	8626.95	7961.35
Jan 2015	422.95	379.40	29,844.16	26,776.12	423.90	378.20	8996.60	8065.45
Feb 2015	405.00	365.00	29,560.32	28,044.49	406.90	365.60	8941.10	8470.50
Mar 2015	413.50	333.30	30,024.74	27,248.45	424.20	335.00	9119.20	8269.15

Performance of the share price of the Company in comparison to the BSE Sensex and CNX Nifty on month-wise closing during the year:

DBCORP share price and BSE Sensex movements on monthly closing





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.

n. Shares held by Directors

The details of the shares held by the Directors of the Company as on 31st March, 2015 are as under:

Names of the Directors	No. of Equity Shares held
Mr. Ramesh Chandra Agarwal	1,00,001
Mr. Sudhir Agarwal	2,36,76,449
Mr. Girish Agarwal	2,20,82,256
Mr. Pawan Agarwal	2,51,47,214
Mr. Kailash Chandra Chowdhary	Nil
Mr. Piyush Pandey	Nil
Mr. Harish Bijoor	Nil
Mr. Ashwani Kumar Singhal	Nil

None of the Directors hold any convertible instruments in the Company.

o. Key Financial Reporting Dates for the Financial Year 2014-15

Unaudited results for the first quarter ended 30th June, 2015:	On or before 14th August, 2015
Unaudited results for the second quarter/half year ended 30th September, 2015:	On or before 14th November, 2015
Unaudited results for the third quarter ended 31st December, 2015:	On or before 14th February, 2016
Audited results for the financial year 2015-16:	On or before 30th May, 2016

p. Plant Locations

The Company has 51 printing units in the states of Rajasthan, Gujarat, Chandigarh, Punjab, Haryana, Himachal Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand, Maharashtra and Bihar.

XI. OTHER INFORMATION

a. Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions of listed companies involving transfer of shares in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares.

b. Insider Trading

To prohibit insider trading and protect the rights of innocent investors, SEBI has enacted the SEBI (Prohibition of Insider Trading) Regulations, 1992. As per Regulation 13 of the said Regulations, initial and continual disclosures are required to be made by investors as under:

- **Initial Disclosure**

  As per sub-regulation (1), any person who holds more than 5% shares or voting rights in any listed company shall disclose to the Company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within two working days of (a) the receipt of intimation of allotment of shares or (b) the acquisition of shares or voting rights, as the case may be.

- **Continual Disclosure**
  As per sub-regulation (3), any person who holds more than 5% shares or voting rights in any listed company shall disclose to the Company in Form C, the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation and such change exceeds 2% of total shareholding or voting rights in the Company.

c. SEBI Complaints Redress System (SCORES)

The investor complaints are processed through a centralised web-based complaint redressal system by SEBI called "SCORES". The salient features of SCORES are availability of centralised database of complaints and uploading online Action Taken Reports (ATRs) by the Company. Through SCORES, the investors can view online the actions taken and current status of their complaints.

d. Online Portal for submission of various filings

- **National Electronic Application Processing System (NEAPS)**
  The NEAPS is web-based system designed by NSE for corporates. The Shareholding Pattern, Corporate Governance Report, Announcements, Board Meeting and Corporate Action are submitted to NSE electronically on NEAPS.

- **BSE Corporate Compliance & Listing Centre (the "Listing Centre")**
  It is a web-based facility accessible from anywhere through the Company's allotted unique login. Listing Centre of BSE accepts periodical compliance filings from the Companies.

e. Un-claimed Dividend

The Dividend for the following years remaining unclaimed for seven years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund (IEPF). Various due dates for the transfer of such amounts are as under:

Unclaimed Dividend	Date of Payment of Dividend	Due Date of Transfer to IEPF
Final Dividend 2007-08	2-Sep-08	1-Sep-15
Final Dividend 2008-09	28-Jul-09	27-Jul-16
Interim Dividend 2009-10	27-Mar-10	26-Mar-17
Final Dividend 2009-10	26-Jul-10	25-Jul-17
Interim Dividend 2010-11	17-Feb-11	16-Feb-18
Final Dividend 2010-11	26-Jul-11	25-Jul-18
Interim Dividend 2011-12	17-Feb-12	16-Feb-19
Second Interim Dividend 2011-12	25-May-12	24-May-19
Final Dividend 2011-12	12-Sep-12	11-Sep-19
Interim Dividend 2012-13	8-Feb-13	7-Feb-20
Final Dividend 2012-13	31-Jul-13	30-Jul-20
Interim Dividend 2013-14	8-Feb-14	7-Feb-21
Final Dividend 2013-14	31-Jul-14	30-Jul-21
Interim Dividend 2014-15	7-Feb-15	6-Feb-22

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited, immediately.

Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that it first became due for payment and no payment shall be made in respect of any such claim.

Ministry of Corporate Affairs has notified the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 in compliance of which the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company.

f. Payment of Dividend

SEBI vide circular no. CIR/MRD/DP/10/2013 dated 21st March, 2013 has made it mandatory to use electronic payment modes like NEFT, ECS, RTGS to make the payments to investors. Shareholders may kindly note the following:

- National Electronic Clearing Services (NECS) / Electronic Clearing Services (ECS) facility: Shareholders holding shares in electronic form and desirous of availing NECS / ECS facility, are requested to ensure that their correct bank details along with nine digit MICR code of the bank is noted in the records of the Depository Participant (DP). Shareholders holding shares in physical form may please contact the RTA.

- Payment by Dividend Warrants: To prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form are requested to provide their correct bank account details to the DP or RTA, as the case may be. These bank account details are printed on the face of the Dividend Warrant which helps in preventing fraudulent encashment of the same.

g. Course of Action in case of Non-receipt of Dividend, Revalidation of Dividend Warrant, etc.

Shareholders may write to the Company's RTA, furnishing the particulars of the dividend not received, quoting the folio number/ DP ID and Client ID particulars (in case of dematerialised shares). On expiry of the validity period, if the dividend warrant still appears as unpaid in the records of the Company, duplicate warrant will be issued. The Company's RTA would request the concerned shareholder to execute an indemnity bond before issuing the duplicate warrant. However, duplicate warrants will not be issued against those shares wherein a 'stop transfer indicator' has been instituted either by virtue of a complaint or by law, unless the procedure for releasing the same has been completed.

Shareholders are requested to note that they have to wait till the expiry of the validity period of the original warrant before a duplicate warrant is issued to them, since the dividend warrants are payable at par at several centres across the country and the banks do not accept 'stop payment' instructions on the said warrants.

h. Address for correspondence

Investors' correspondence may be addressed to the RTA / Compliance Officer of the Company. Shareholders' / Investors' are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant) and other related correspondence directly to Karvy Computershare Private Limited at the below mentioned address for speedy response:

Karvy Computershare Pvt. Ltd.
(Unit: D. B. Corp Limited)
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032.
Tel No: 040-67162222
Fax No.: 040- 23001153
E-mail Id: einward.ris@karvy.com

Shareholders / Investors can also send the above correspondence to the Compliance Officer of the Company at the following address:
Anita Gokhale
Company Secretary & Compliance Officer
D. B. Corp Limited, 501, 5th Floor,
Naman Corporate Link, Opp. Dena Bank,
C-31, G- Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Tel No: 022-39888840
Fax No: 022-26597217/39804793
E-mail Id: dbcs@dbcorp.in

For D. B. Corp Limited

Place: Mumbai
Date: May 14, 2015

Anita Gokhale
Company Secretary

ANNEXURE A

Policy on Nomination and Remuneration of Directors, KMPs and other employees

REMUNERATION TO WHOLE-TIME / EXECUTIVE / MANAGING DIRECTOR

The Whole-time director shall be eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of remuneration into various components shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013 read with Schedule V to the Act and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

If any Whole–time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The Whole-time Director will be covered under the Directors' and Officers' Insurance Policy as in force from time to time in the Company.

REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR (ID)

The ID will be paid such remuneration by way of sitting fees per meeting of the Board and its Committees as may be decided by the Board subject to the ceiling prescribed under the Act and reimbursement of expenses for participating in the Board and the Committee meetings.

The ID will not be paid remuneration in any other form apart from the sitting fees, as mentioned above. If and when it is decided to pay such remuneration to the IDs, it will be paid in accordance with the statutory requirements in this regard.

The ID will be covered under the Directors' and Officers' Insurance Policy as in force from time to time in the Company.

The ID will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

APPOINTMENT AND REMUNERATION OF KMP (OTHER THAN MD & DEPUTY MD), SENIOR MANAGEMENT AND OTHER EMPLOYEES

The Managing Director and the Dy. Managing Director shall have the authority and carry responsibility of appointing personnel at Key Management and Senior Management Level. The professional and academic qualifications, professional titles, relevant work experience and all concurrently held positions of prospective candidates shall be evaluated in co-ordination with the Company's HR department.

Before selection of the candidate, the recommendations of and relevant information on the relevant candidate(s) may be shared with other Non-Executive Promoter Directors.

In respect of other employees, the Company shall have adequate HR mechanism of searching the right talent, checking references and appointment.

The KMP, Senior Management personnel and other employees of the Company shall be paid monthly remuneration as per Company's HR policies and / or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme and medical expenses, among others shall be as per the Company's HR polices.

The Chief Human Resource Officer and / or the Chief Financial Officer of the Company will make organisation-wide annual presentation(s) before the Managing Director / Dy. Managing Director which would have requisite details setting out the proposed performance bonus payouts for the current financial year as well as the proposed increments for the next financial year. The MD / Dy. MD shall peruse and approve the same unless required under any specific regulations to be referred to the Committee. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee / the Board of Directors then such approval will be accordingly obtained.

AUDITORS' CERTIFICATE

To,
The Members of D. B. Corp Limited

We have examined the compliance of conditions of corporate governance by D. B. Corp Limited (the 'Company'), for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further 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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W

per Kalpesh Jain
Partner
Membership Number: 106406
Mumbai
June 10, 2015

For Gupta Navin K. & Co.
Chartered Accounts
ICAI Firm Registration Number: 06263C

per Navin K. Gupta
Partner
Membership Number: 75030
Gwalior
June 10, 2015

DECLARATION REGARDING COMPLIANCE BY THE BOARD AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to certify that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company and this Code has been posted on the website of the Company.

I confirm that in respect of the financial year ended 31st March, 2015, the Company has received a declaration of compliance with the Code of Conduct as applicable to them, from the Members of the Board and the Senior Managerial Personnel of the Company.

Place: Mumbai
Date: May 14, 2015

Sudhir Agarwal
Managing Director

CEO/CFO CERTIFICATION

Pursuant to Clause 49 of the Listing Agreement

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 2014-15 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

   ii. 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 the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of 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, wherever applicable, to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and

   iii. instances of significant fraud, if any, 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

Place: Mumbai	**Sudhir Agarwal**	**P. G. Mishra**
Date: May 14, 2015	Managing Director	Group Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of D. B. Corp Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of D. B. Corp Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by 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, 2015, its profit, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2015 (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 statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose of our audit;

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act; and

(f) 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 financial statements - Refer note 28 and 30 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
101049W

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 14, 2015

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number:
06263C

per **Navin K. Gupta**
Partner
Membership Number: 75030

Mumbai
May 14, 2015

ANNEXURE REFERRED IN OUR REPORT OF EVEN DATE

Re: D. B. Corp Limited (the 'Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to excise duty are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to excise duty are not applicable to the Company.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Demand of Income Tax	32,612,550	Assessment year 2006-07	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Demand of Income Tax	2,124,630	Assessment year 2009-10	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Demand of Income Tax	3,519,920	Assessment year 2011-12	Commissioner of Income Tax (Appeals)

The provisions relating to excise duty are not applicable to the Company.

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and bank. The Company did not have any outstanding debentures during the year.

(x) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.

(xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
101049W

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 14, 2015

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number:
06263C

per **Navin K. Gupta**
Partner
Membership Number: 75030

Mumbai
May 14, 2015

BALANCE SHEET

as at March 31, 2015

₹

	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,836,492,580	1,834,855,010
Reserves and surplus	4	11,028,316,715	9,609,177,960
		12,864,809,295	11,444,032,970
Non-current liabilities			
Long-term borrowings	5	505,444,112	726,808,430
Deferred tax liabilities (net)	6	831,974,157	885,130,922
Other long-term liabilities	7	377,474,501	346,385,271
		1,714,892,770	1,958,324,623
Current liabilities			
Short-term borrowings	8	477,380,485	536,929,963
Trade payables	9	1,214,293,733	1,116,829,105
Other current liabilities	9	1,547,854,058	1,558,616,638
Short-term provisions	10	1,205,567,284	1,048,350,105
		4,445,095,560	4,260,725,811
Total		**19,024,797,625**	**17,663,083,404**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11 (A)	7,922,818,028	8,248,727,930
Intangible assets	11 (B)	213,389,203	234,910,590
Capital work-in-progress		44,469,752	22,242,452
Non-current investments	12	697,396,006	735,160,869
Long-term loans and advances	13	3,074,362,220	1,855,192,137
Other non-current assets	14	32,460,027	48,504,705
		11,984,895,236	11,144,738,683
Current assets			
Inventories	15	1,401,955,861	1,732,340,096
Trade receivables	16	3,449,858,294	3,274,164,623
Cash and bank balances	17	1,763,044,488	1,120,444,231
Short-term loans and advances	13	409,174,068	375,526,093
Other current assets	14	15,869,678	15,869,678
		7,039,902,389	6,518,344,721
Total		**19,024,797,625**	**17,663,083,404**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2015

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	Notes	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	18	20,090,202,036	18,562,084,829
Other income	19	256,581,353	238,621,248
Total income (I)		**20,346,783,389**	**18,800,706,077**
EXPENSES			
Cost of raw material consumed	20	6,475,650,457	6,324,193,103
Decrease / (increase) in inventories of finished goods		3,361,046	(6,352,935)
Employee benefit expenses	21	3,457,131,411	3,021,765,762
Foreign exchange loss (net)		14,804,945	32,998,288
Other expenses	22	4,510,555,280	4,192,864,677
Total expenses (II)		**14,461,503,139**	**13,565,468,895**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I - II)		**5,885,280,250**	**5,235,237,182**
Finance costs	23	75,568,068	75,344,493
Depreciation and amortisation expense	2(d), 11 and 12	880,778,575	641,529,471
Profit before tax		**4,928,933,607**	**4,518,363,218**
Tax expenses			
Current tax [refer note 26 (A)]		1,779,700,000	1,404,130,000
Deferred tax (credit) / charge		(20,549,150)	51,393,848
Total tax expense		**1,759,150,850**	**1,455,523,848**
Profit for the year		**3,169,782,757**	**3,062,839,370**
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2014: ₹ 10)]	24		
Basic		17.27	16.70
Diluted		17.24	16.68
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

CASH FLOW STATEMENT

for the year ended March 31, 2015

₹

		For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,928,933,607	4,518,363,218
Adjustments to reconcile profit before tax to net cash flows			
Loss on sale / disposal of fixed assets (net)		17,425,606	11,890,642
Finance costs		75,568,068	75,344,493
Interest income		(100,543,066)	(84,369,808)
Depreciation and amortisation expense		880,778,575	641,529,471
Profit on sale of investment in subsidiary [refer note 26 (B)]		-	(4,200)
Provision for doubtful advances		-	19,300,000
Provision for other than temporary diminution in value of investments		91,800,000	123,275,000
Bad trade receivables written off (net)		5,319,808	789,310
Provision for doubtful trade receivables		99,751,671	77,435,760
Foreign exchange differences on borrowings and unrealised exchange differences		40,869,040	(22,668,584)
Operating profit before working capital changes		6,039,903,309	5,360,885,302
Changes in working capital			
Decrease / (increase) in inventories		330,384,235	(434,144,582)
(Increase) in trade receivables		(280,765,150)	(287,323,232)
(Increase) in long-term loans and advances		(464,719,755)	(897,876,040)
Decrease in short-term loans and advances		176,992,672	146,965,827
Increase in other long-term liabilities		34,543,589	40,152,325
Increase in trade payables		79,557,654	173,456,347
(Decrease) in other current liabilities		(20,850,095)	(49,901,154)
Increase in short-term provisions		46,055,472	30,897,417
Cash generated from operations		5,941,101,931	4,083,112,210
Direct taxes paid		(1,683,944,093)	(1,500,883,638)
Net cash flow from operating activities	**(A)**	**4,257,157,838**	**2,582,228,572**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including capital work-in-progress and capital advances)		(723,063,869)	(1,022,900,201)
Proceeds from sale of fixed assets		10,812,998	5,812,341
Subscription to shares of subsidiary company		(555,000)	-
Advance against property		(418,903,020)	(151,386,564)
Advances given to subsidiary companies		(9,558,290)	-
Proceeds from disposal of investment in subsidiary		-	10,000,000
Interest received		99,460,698	79,480,187
Inter-corporate deposit placed		(522,000,000)	-
Fixed deposits with maturity period more than three months matured / (placed) (net)		37,522,047	47,423,295
Net cash used in investing activities	**(B)**	**(1,526,284,436)**	**(1,031,570,942)**

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		For the year ended March 31, 2015	For the year ended March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans repaid		(248,699,376)	(260,193,683)
Short-term loans repaid during the year		(957,339,899)	(989,089,485)
Short-term loans taken during the year		874,828,355	1,015,916,673
Dividend paid		(1,423,529,284)	(1,192,150,472)
Dividend distribution tax		(261,123,711)	(202,626,891)
Interest paid		(57,562,201)	(36,723,582)
Payment to holder of preference share on redemption		-	(10,000)
Proceeds from issue of shares		22,500,018	15,013,236
Net cash used in financing activities	**(C)**	**(2,050,926,098)**	**(1,649,864,204)**
Net increase / (decrease) in cash and cash equivalents	**(A) + (B) + (C)**	**679,947,304**	**(99,206,574)**
Cash and cash equivalents at the beginning of the year		1,080,791,225	1,160,215,934
Cash and cash equivalents transferred pursuant to the scheme [refer note 26 (A)]		-	19,781,865
Cash and cash equivalents at the end of the year		1,760,738,529	1,080,791,225
Net increase / (decrease) in cash and cash equivalents		**679,947,304**	**(99,206,574)**

For details of components of cash and cash equivalents, refer note 17.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Kalpesh Jain
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For Gupta Navin K. & Co.
ICAI Firm registration number: 06263C
Chartered Accountants

per Navin K. Gupta
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

NOTES

to financial statements as at and for the year ended March 31, 2015

1. NATURE OF OPERATIONS

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, event management and providing integrated internet and mobile interactive services. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily),'DNA English' (English daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Presently, the Company's radio station is on air in 17 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3. The internet business includes the websites of Dainik Bhaskar, Divya Bhaskar and Divya Marathi having newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com and divyamarathi.com.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, aired on radio, displayed on websites and portal and mobile interactive services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company adjusts entire exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

In respect of its interests in jointly controlled assets, the Company recognises its share of the jointly controlled assets in its financial statements, classifying the jointly controlled asset as per its nature.

Expenditure on new projects

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.

d) Depreciation

The Company provides depreciation on tangible fixed assets using the Straight Line Method. Pursuant to the Act, being effective from April 01, 2014, the management has re-estimated useful lives and residual values of its fixed assets. The Company has revised the depreciation rates on all its tangible fixed assets (other than land and lease hold assets) as per the useful life specified in Part 'C' of Schedule II to the Act. Till the year ended March 31, 2014, the Company charged depreciation at the rates computed based on estimated useful lives of the assets as estimated by the management, which were equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

As a result of this change, the depreciation charge for the year ended March 31, 2015, is higher by ₹ 228,009,124. In respect of assets whose useful life is already exhausted as on April 01, 2014, depreciation of ₹ 63,325,349 (net of deferred tax impact of ₹ 32,607,615) has been adjusted against the opening reserves in accordance with the requirement of Schedule II of the Act.

NOTES

to financial statements as at and for the year ended March 31, 2015

The Company has revised the useful life of fixed assets in the manner given in the table below:

Category	Erstwhile rate (%)	Erstwhile useful lives (in years)	Revised useful lives (in years)
Factory Buildings- Freehold	3.34	30	30
Office Buildings- Freehold	1.63	58	60
Plant and machinery involved in wind energy generation	4.75	20	22
Other plant and machinery	4.75	20	15
Office equipment	4.75	20	5
Vehicles	9.50	10	8
Furniture and fixtures	6.33	15	10
Electrical fittings and coolers	4.75	20	10
Computers	16.21	6	3 to 6

Leasehold land and buildings are depreciated on a straight line basis over the period of lease specified in agreements restricted to the expected economic useful life of asset, i.e. lease period which ranges from 30 years to 99 years in case of leasehold land and up to 60 years in case of leasehold buildings.

Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 10 years.

e) Intangible assets

Goodwill

Goodwill is amortised on a straight-line basis over a period of five years.

Computer software

ERP license and installation, is amortisedon a straight-line basis over a period of five years. Other computer software is amortised on a straight-line basis over the estimated useful economic life of the asset which is limited to six years.

One time entry fees

One time entry fees represent amount paid for acquiring licenses for radio stations and is amortised on a straight line basis over a period of ten years i.e. period as per Grant of Permission Agreement entered into with Ministry of Information and Broadcasting for each station, commencing from the date on which the radio station becomes operational.

f) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses of continuing operations if any, including impairment on inventories, are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

NOTES

to financial statements as at and for the year ended March 31, 2015

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for other than temporary diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as expenses in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

i) Inventories

Inventories are valued as follows:

Raw materials- Newsprint and Stores and Spares	Lower of cost and net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Finished goods - Magazines	Lower of cost and net realisable value. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, the following bases are adopted.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website and is disclosed net of trade discounts and service tax, wherever applicable.

NOTES

to financial statements as at and for the year ended March 31, 2015

Sale of newspapers, magazines, wastage and scrap
Revenue is recognised when all the significant risks and rewards of ownership have passed on to the buyer, usually on delivery of the goods and is disclosed net of sales return, trade discounts and taxes.

Printing job charges
Revenue from printing job work is recognised on the completion of job work as per terms of the agreement with the customer and is disclosed net of trade discounts and taxes.

Portal and wireless revenue
Revenue is recognised as and when the related services are rendered as per the terms of agreement and are disclosed net of trade discounts.

Sale of power
Revenue from sale of power generated in the wind energy units of the Company is accounted on the basis of supply made to Madhya Pradesh Paschim Kshetra V.V. Co. Limited, as per the terms of agreement.

Income from event management
Revenue from event management is recognised once the related event is completed.

Interest
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income
Dividend income is recognised when the shareholders' right to receive the payment is established by the Balance sheet date.

k) Barter transactions
Revenue from barter transactions involving exchange of advertisements with non-monetary assets such as investment or property is measured at the fair value of the advertisements published / aired as it is more clearly evident.

The receivable relating to property barter agreements is debited to advance for properties and included under the head 'Loans and advances'.

l) Foreign currency transactions
Initial recognition
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences
The Company accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

- Exchange differences arising on other long-term foreign currency monetary items are accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the remaining life of the concerned monetary item.

- All other exchange differences are recognised as income or as expenses in the period in which they arise.

The Company treats a foreign currency monetary item as 'long-term foreign currency monetary item', if it has a term of 12 months or more at the date of its origination. In accordance with Ministry of Corporate Affairs' circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from long-term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability
The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense / income over the life of the contract.

NOTES

to financial statements as at and for the year ended March 31, 2015

Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

m) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year.

The Company makes contributions to a trust administered and managed by an Insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although the Insurance company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Actuarial gains / losses are immediately taken to the statement of profit and loss both for gratuity and leave encashment and are not deferred.

n) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

o) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Borrowing costs

Borrowing costs includes interest, amortisation of term loan processing fees over the period of loans which are

NOTES

to financial statements as at and for the year ended March 31, 2015

incurred in connection with arrangements of borrowings and exchange differences arising from short- term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs 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 cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares) (if any).

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) 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 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. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

t) Employee stock compensation cost

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the ‘Stock options outstanding’ account in reserves and surplus. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefit expenses. Under this method compensation expense is recorded over the vesting period of the option on straight line basis, if the fair market value of the underlying stock exceeds the exercise price at the grant date.

u) Measurement of EBITDA

As permitted by the Guidance note on the Revised Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation expense (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operation. In this measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

NOTES

to financial statements as at and for the year ended March 31, 2015

3 SHARE CAPITAL

₹

	March 31, 2015	March 31, 2014
Authorised shares		
249,000,000 (March 31, 2014: 249,000,000) equity shares of ₹ 10 each	2,490,000,000	2,490,000,000
1,000 (March 31, 2014: 1,000), Zero % non- convertible redeemable preference shares of ₹ 10,000 each	10,000,000	10,000,000
	2,500,000,000	**2,500,000,000**
Issued, subscribed and fully paid-up shares		
183,649,258 (March 31, 2014: 183,485,501) equity shares of ₹ 10 each fully paid up [refer note (b)(i) below]	1,836,492,580	1,834,855,010
Total issued, subscribed and fully paid-up share capital	**1,836,492,580**	**1,834,855,010**

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares

	March 31, 2015		March 31, 2014	
	Nos	₹	Nos	₹
At the beginning of the year	183,485,501	1,834,855,010	183,373,844	1,833,738,440
Issued during the year - Employee Stock Option Schemes ('ESOS')	163,757	1,637,570	111,657	1,116,570
Outstanding at the end of the year	**183,649,258**	**1,836,492,580**	**183,485,501**	**1,834,855,010**

Preference share

	March 31, 2015		March 31, 2014	
	No.	₹	No.	₹
At the beginning of the year	-	-	1	10,000
Share redeemed during the year [refer note (b)(ii) below]	-	-	(1)	(10,000)
Outstanding at the end of the year	-	-	-	-

(b) Terms / right attached to each class of shares

(i) Equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 7.75 per share (March 31, 2014: ₹ 7.25 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.

(ii) Preference shares

The Company had issued one Zero % non-convertible redeemable preference share having par value of ₹ 10,000 per share. This preference share was redeemed at par on October 17, 2013. Accordingly, as per the provisions of the Companies Act 1956, a transfer of ₹ 10,000 was made to Capital Redemption Reserve out of the surplus in the statement of profit and loss during the year ended March 31, 2014.

NOTES

to financial statements as at and for the year ended March 31, 2015

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares issued pursuant to the scheme of arrangement during the period of five years immediately preceding the reporting date:

Equity shares	March 31, 2015 Nos	March 31, 2014 Nos
Allotted as fully paid up pursuant to ESOS	402,153	238,396
Allotted as share issued in pursuant to the scheme of arrangements	1,732,500	1,732,500
	2,134,653	**1,970,896**

(d) Detail of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2015		March 31, 2014	
	Nos	% of holding	Nos	% of holding
Equity shares of ₹ 10/- each fully paid				
Pawan Agarwal	25,147,214	13.69	28,152,456	15.34
Sudhir Agarwal	23,676,449	12.89	26,681,449	14.54
Girish Agarwal	22,082,256	12.02	25,087,256	13.67
Peacock Trading and Investments Private Limited	18,548,647	10.10	18,548,647	10.11
Nalanda India Equity Fund Limited	14,582,902	7.94	14,582,902	7.95
Bhaskar Infrastructure Private Limited	12,112,420	6.60	12,112,420	6.60

(e) Shares reserved for issue under options

For detail of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company refer note 36.

4 RESERVES AND SURPLUS

₹

	March 31, 2015	March 31, 2014
General reserve		
Balance as per the last financial statements	540,618,127	1,059,034,042
Add: Amount transferred from surplus balance in the statement of profit and loss	317,000,000	310,000,000
Less: Depreciation adjustment (net of deferred tax) [refer note 2(d)]	63,325,349	-
Less: Adjustment pursuant to the scheme [refer note 26 (A)]	-	828,415,915
	794,292,778	540,618,127
Capital redemption reserve account		
Balance as per the last financial statements	10,000	-
Add: Amount transferred from surplus balance in the statement of profit and loss [refer note 3(b)(ii)]	-	10,000
	10,000	10,000
Securities premium account		
Balance as per the last financial statements	2,415,848,736	2,391,851,350
Add: Premium received on shares issued under ESOS	35,765,729	23,997,386
	2,451,614,465	2,415,848,736
Stock options outstanding (refer note 36)		
Gross employee stock options at the beginning of the year	117,023,713	94,065,503
Add: Gross compensation for options granted during the year	-	22,958,210
Less: Gross employee compensation for options forfeited / lapsed during the year	41,535,808	28,832,873
Less: Deferred employee compensation outstanding at the end of the year	5,636,311	18,297,161
Less: Value of employee compensation of options exercised	35,947,352	21,044,070
	33,904,242	48,849,609

NOTES

to financial statements as at and for the year ended March 31, 2015

4 RESERVES AND SURPLUS (CONTD.)

₹

	March 31, 2015	March 31, 2014
Surplus in the statement of profit and loss		
Balance as per the last financial statements	6,603,851,488	5,407,851,051
Profit for the year	3,169,782,757	3,062,839,370
Less: Appropriations		
Transfer to general reserve	317,000,000	310,000,000
Transfer to capital redemption reserve [refer note 3(b)(ii)]	-	10,000
Proposed final equity dividend [amount per share ₹ 4.25 (March 31, 2014: ₹ 4.25)]	780,788,104	780,319,788
Interim equity dividend [amount per share ₹ 3.50 (March 31, 2014: ₹ 3.00)]	642,730,855	550,360,098
Tax on dividend	284,620,056	226,149,047
	7,748,495,230	6,603,851,488
Total reserves and surplus	**11,028,316,715**	**9,609,177,960**

5 LONG-TERM BORROWINGS

₹

	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Foreign currency loans from financial institution (secured) (refer note below)	505,444,112	726,808,430	252,722,125	242,269,538
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 9)	-	-	(252,722,125)	(242,269,538)
	505,444,112	**726,808,430**	**-**	**-**

Foreign currency loans from financial institution

The loan carries interest rate @ LIBOR plus 0.68%. The loan is repayable in 18 consecutive half yearly installments. The loan is secured by first pari passu charge with other lenders on plant and machinery and other project assets acquired from the said loan.

6 DEFERRED TAX LIABILITIES (NET)

₹

	March 31, 2015	March 31, 2014
Deferred tax liabilities		
Depreciation [refer note 2(d)]	1,047,921,768	1,100,860,831
Gross deferred tax liabilities	**1,047,921,768**	**1,100,860,831**
Deferred tax assets		
Provision for doubtful trade receivables and advances	128,677,096	123,697,515
Provision for gratuity and leave encashment	61,681,803	45,428,413
Others	25,588,712	46,603,981
Gross deferred tax assets	**215,947,611**	**215,729,909**
Deferred tax liabilities (net)	**831,974,157**	**885,130,922**

7 OTHER LONG-TERM LIABILITIES

₹

	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Security deposits from newspaper agencies	377,474,501	346,385,271	41,941,611	38,487,252
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 9)	-	-	(41,941,611)	(38,487,252)
	377,474,501	**346,385,271**	**-**	**-**

NOTES

to financial statements as at and for the year ended March 31, 2015

8 SHORT-TERM BORROWINGS

₹

	March 31, 2015	March 31, 2014
Secured		
Buyers' credit from banks [refer note (a) below]	477,380,485	362,417,164
Total secured borrowings	**477,380,485**	**362,417,164**
Unsecured		
Buyers' credit from banks [refer note (b) below]	-	174,512,799
Total unsecured borrowings	**-**	**174,512,799**
Total short-term borrowings	**477,380,485**	**536,929,963**

(a) Secured buyers' credit facilities are provided by various lenders. They are secured by first charge on the current assets of the Company. In some cases, the lenders also hold second charge over the plant and machinery or moveable fixed assets of the Company. Interest rates for buyers' credit are multiline rates ranging between 0.66% p.a. and 1.09% p.a. (March 31, 2014: between 0.84% p.a. and 1.20% p.a.) (as mutually agreed).

(b) The unsecured buyers' credit facilities are provided by various lenders. Interest rates for unsecured buyers' credit are multiline rates ranging between 0.80% p.a. and 0.99% p.a. (March 31, 2014: between 1.18% p.a. and 1.21% p.a.) (as mutually agreed).

9 CURRENT LIABILITIES

₹

	March 31, 2015	March 31, 2014
Trade payables (refer note 38)	1,214,293,733	1,116,829,105
Other current liabilities		
Current maturities of long-term borrowings (refer note 5)	252,722,125	242,269,538
Current maturities of other long-term liabilities (refer note 7)	41,941,611	38,487,252
Payables for purchase of capital goods	6,218,716	11,737,780
Accrued expenses	660,837,640	524,839,590
Unclaimed dividend*	51,380	530,021
Advances from customers (refer note 37)	508,866,494	667,822,268
Interest accrued but not due on borrowings	19,661,376	17,525,187
Statutory liabilities	57,554,716	55,405,002
	1,547,854,058	**1,558,616,638**
Total current liabilities	**2,762,147,791**	**2,675,445,743**

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

10 SHORT-TERM PROVISIONS

₹

	March 31, 2015	March 31, 2014
Provision for employee benefits (refer note 35)		
Provision for gratuity	94,801,226	66,286,080
Provision for leave encashment	86,669,215	67,366,212
	181,470,441	133,652,292
Other provisions		
Provision for tax (net of taxes paid)	87,197,047	-
Provision for loss on forward contracts	-	1,762,677
Proposed dividend	780,788,104	780,319,788
Tax on proposed dividend	156,111,692	132,615,348
	1,024,096,843	914,697,813
	1,205,567,284	**1,048,350,105**

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to financial statements as at and for the year ended March 31, 2015

11 FIXED ASSETS

(A) Tangible assets

₹

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Leasehold improvements	Plant and machinery (refer note 2 and 3 below)	Office equipments	Vehicles	Furniture and fixtures	Electric Fittings, Fans and Coolers	Computers	Total tangible assets
Gross book value as at April 01, 2013	**74,837,606**	**28,905,498**	**740,853,564**	**512,583,738**	**175,772,197**	**7,046,020,989**	**236,859,965**	**34,203,059**	**308,779,596**	**366,734,577**	**427,725,179**	**9,953,275,968**
Transfer in accordance with scheme of arrangement [refer note 26 (A)]	-	-	-	-	-	-	6,290,930	-	4,952,922	-	22,969,840	34,213,692
Additions during the year	-	2,277,212	125,758,428	318,453,560	59,353,459	554,318,387	26,413,177	2,323,568	28,844,852	41,258,211	49,740,481	1,208,741,335
Deletions during the year	-	-	3,444,847	-	391,736	10,608,885	13,427,356	2,338,070	3,235,513	1,844,679	26,489,254	61,780,340
Gross book value as at March 31, 2014	**74,837,606**	**31,182,710**	**863,167,145**	**831,037,298**	**234,733,920**	**7,589,730,491**	**256,136,716**	**34,188,557**	**339,341,857**	**406,148,109**	**473,946,246**	**11,134,450,655**
Additions during the year	-	-	133,712,350	267,920	28,325,623	254,963,213	30,346,018	4,806,766	25,853,369	24,574,901	102,858,355	605,708,515
Deletions during the year	-	-	586,320	-	2,911,043	64,193,013	6,043,157	807,160	4,044,526	4,142,583	13,229,947	95,957,749
Gross book value as at March 31, 2015	**74,837,606**	**31,182,710**	**996,293,175**	**831,305,218**	**260,148,500**	**7,780,500,691**	**280,439,577**	**38,188,163**	**361,150,700**	**426,580,427**	**563,574,654**	**11,644,201,421**
Accumulated depreciation as at April 01, 2013	**-**	**1,959,993**	**94,525,000**	**14,413,799**	**38,604,167**	**1,631,636,727**	**72,455,005**	**18,504,554**	**106,648,424**	**76,976,598**	**301,933,883**	**2,357,658,150**
Depreciation for the year	-	612,192	26,980,129	12,084,557	18,585,796	406,538,207	14,193,098	1,967,958	28,280,144	19,356,678	43,543,163	572,141,922
Depreciation on disposals	-	-	527,684	-	3,738	8,180,735	6,415,859	2,263,823	2,019,588	1,069,664	23,596,266	44,077,357
Accumulated depreciation as at March 31, 2014	**-**	**2,572,185**	**120,977,445**	**26,498,356**	**57,186,225**	**2,029,994,199**	**80,232,244**	**18,208,689**	**132,908,980**	**95,263,612**	**321,880,780**	**2,885,722,715**
Depreciation on assets whose lives had expired as at April 01, 2014 [refer note 2(d)]	-	-	-	-	-	178,358	62,463,803	81,676	343,961	43,010	32,822,156	95,932,964
Depreciation for the year	-	645,982	26,081,480	13,782,980	22,576,531	530,015,384	45,681,458	3,338,858	44,598,873	60,529,532	60,195,781	807,446,859
Depreciation on disposals	-	-	92,307	-	949,366	46,836,234	3,543,691	309,397	2,326,033	1,473,882	12,188,235	67,719,145
Accumulated depreciation as at March 31, 2015	**-**	**3,218,167**	**146,966,618**	**40,281,336**	**78,813,390**	**2,513,351,707**	**184,833,814**	**21,319,826**	**175,525,781**	**154,362,272**	**402,710,482**	**3,721,383,393**
Net Block as at March 31, 2014	**74,837,606**	**28,610,525**	**742,189,700**	**804,538,942**	**177,547,695**	**5,559,736,292**	**175,904,472**	**15,979,868**	**206,432,877**	**310,884,497**	**152,065,466**	**8,248,727,940**
Net Block as at March 31, 2015	**74,837,606**	**27,964,543**	**849,326,557**	**791,023,882**	**181,335,110**	**5,267,148,984**	**95,605,763**	**16,868,337**	**185,624,919**	**272,218,155**	**160,864,172**	**7,922,818,028**

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to financial statements as at and for the year ended March 31, 2015

11 FIXED ASSETS (CONTD.)

(B) Intangible assets

₹

Particulars	One time license fees	Computer software- including ERP	Goodwill	Total intangible assets
Gross book value as at April 01, 2013	**512,201,000**	**129,357,575**	**25,609,517**	**667,168,092**
Transfer in accordance with scheme of arrangement [refer note 26 (A)]	-	1,723,046	-	1,723,046
Additions during the year	-	7,551,992	-	7,551,992
Gross book value as at March 31, 2014	**512,201,000**	**138,632,613**	**25,609,517**	**676,443,130**
Additions during the year	-	50,502,079	-	50,502,079
Gross book value as at March 31, 2015	**512,201,000**	**189,134,692**	**25,609,517**	**726,945,209**
Accumulated amortisation as at April 01, 2013	**299,960,465**	**47,447,583**	**25,609,517**	**373,017,565**
Amortisation for the year	51,220,100	17,294,875	-	68,514,975
Accumulated amortisation as at March 31, 2014	**351,180,565**	**64,742,458**	**25,609,517**	**441,532,540**
Amortisation for the year	51,220,100	20,803,366	-	72,023,466
Accumulated amortisation as at March 31, 2015	**402,400,665**	**85,545,824**	**25,609,517**	**513,556,006**
Net block as at March 31, 2014	**161,020,435**	**73,890,155**	**-**	**234,910,590**
Net block as at March 31, 2015	**109,800,335**	**103,588,868**	**-**	**213,389,203**

Notes

1) Expenses relating to construction or acquisition of fixed assets capitalised during the year ₹ 2,098,358 (March 31, 2014: ₹ 10,100,384) and included in capital work-in-progress as at the year end ₹ 329,904 (March 31, 2014: ₹ Nil).

2) Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2015:
Gross block - ₹ 122,386,729 (March 31, 2014: ₹ 122,386,729)
Net block - ₹ 35,300,274 (March 31, 2014: ₹ 39,167,393)
% of Ownership - 30.26% (March 31, 2014: 30.26%)

3) Additions to plant and machinery during the year includes exchange differences net loss capitalised ₹ 37,787,642 (March 31, 2014: ₹ 131,750,219).

NOTES

to financial statements as at and for the year ended March 31, 2015

12 NON-CURRENT INVESTMENTS

₹

		March 31, 2015	March 31, 2014
A	**Trade investments in subsidiaries (Unquoted, fully paid up, valued at cost unless stated otherwise):**		
(i)	Investment in equity shares:		
(1)	1,122,914 (March 31, 2014: 1,122,914) equity shares of ₹ 10 each of I Media Corp Limited	10,967,913	10,967,913
(2)	45,500 (March 31, 2014: Nil) equity shares of ₹ 10 each of DB Infomedia Private Limited	455,000	-
(ii)	Investment in preference shares:		
(1)	1,000 (March 31, 2014: Nil), Zero % redeemable preference shares of ₹ 100 each of DB Infomedia Private Limited	100,000	-
B	**Non trade investments in other entities (fully paid up, valued at cost unless stated otherwise) (net of provision, wherever applicable) (refer note 37):**		
(a)	Quoted investments in equity shares:		
(1)	300,000 (March 31, 2014: 300,000) equity shares of ₹ 10 each of Ajcon Global Services Limited [Gross value ₹ 22,500,000 (March 31, 2014: ₹ 22,500,000), provision* ₹ 17,500,000 (March 31, 2014: ₹ 17,500,000)]	5,000,000	5,000,000
(2)	52,136 (March 31, 2014: 52,136) equity shares of ₹ 10 each of Everonn Education Limited [Gross value ₹ 22,800,000 (March 31, 2014: ₹ 22,800,000), provision* ₹ 21,300,000 (March 31, 2014: ₹ 20,000,000)]	1,500,000	2,800,000
(3)	5,340,000 (March 31, 2014: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited [Gross value ₹ 26,700,000 (March 31, 2014: ₹ 26,700,000), provision* ₹ 22,800,000 (March 31, 2014: ₹ 20,000,000)]	3,900,000	6,700,000
(4)	6,054,960 (March 31, 2014: Nil) equity shares of ₹ 10 each of Gitanjali Gems Limited	390,000,000	-
(b)	Unquoted investments:		
(i)	Investment in equity shares:		
(1)	100,000 (March 31, 2014: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited [Gross value ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000)]	-	-
(2)	375,000 (March 31, 2014: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited [Gross value ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000)]	-	-
(3)	325,000 (March 31, 2014: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited [Gross value ₹ 141,250,000 (March 31, 2014: ₹ 141,250,000), provision* ₹ 61,075,000 (March 31, 2014: ₹ 56,775,000)]	80,175,000	84,475,000
(4)	81,085 (March 31, 2014: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	30,000,000	30,000,000
(5)	486,825 (March 31, 2014: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited [Gross value ₹ 100,000,000 (March 31, 2014: ₹ 100,000,000), provision* ₹ 76,900,000 (March 31, 2014: ₹ 21,600,000)]	23,100,000	78,400,000
(6)	140,000 (March 31, 2014: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited [Gross value ₹ 39,900,000 (March 31, 2014: ₹ 39,900,000), provision* ₹ 29,900,000 (March 31, 2014: ₹ 29,900,000)]	10,000,000	10,000,000
(7)	1,100,917 (March 31, 2014: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited [Gross value ₹ 30,000,000 (March 31, 2014: ₹ 30,000,000), provision* ₹ 30,000,000 (March 31, 2014: ₹ 30,000,000)]	-	-

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to financial statements as at and for the year ended March 31, 2015

12 NON-CURRENT INVESTMENTS (CONTD.)

₹

		March 31, 2015	March 31, 2014
(8)	2,434 (March 31, 2014: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	20,000,000	20,000,000
(9)	100 (March 31, 2014: 100) equity shares of ₹ 100 each of United News of India	10,000	10,000
(10)	10 (March 31, 2014: 10) equity shares of ₹ 100 each of Press Trust of India	1,000	1,000
(ii)	**Investment in debentures and warrants:**		
(1)	200,000 (March 31, 2014: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited [Gross value ₹ 20,000,000 (March 31, 2014: ₹ 20,000,000), provision* ₹ 20,000,000 (March 31, 2014: ₹ 20,000,000)]	-	-
(2)	700,935 (March 31, 2014: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited [Gross value ₹ 37,500,000 (March 31, 2014: ₹ 37,500,000), provision* ₹ 37,500,000 (March 31, 2014: ₹ 37,500,000)]	-	-
(3)	1 (March 31, 2014: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited [Gross value ₹ 8,500,000 (March 31, 2014: ₹ 8,500,000), provision* ₹ 8,500,000 (March 31, 2014: ₹ Nil)]	-	8,500,000
(4)	1 (March 31, 2014: 1), Zero % fully convertible debenture of ₹ 25,500,000 each of Timbor Home Limited [Gross value ₹ 25,500,000 (March 31, 2014: ₹ 25,500,000), provision* ₹ 19,600,000 (March 31, 2014: ₹ Nil)]	5,900,000	25,500,000
(5)	Nil (March 31, 2014: 1), Zero % fully convertible debenture of ₹ 390,000,000 each of Gitanjali Gems Limited	-	390,000,000
C	**Investment property (at cost less accumulated depreciation)****		
	Buildings	116,287,093	62,806,956
	[Cost of property: ₹ 118,591,913 (March 31, 2014: ₹ 63,803,526) less accumulated depreciation: ₹ 2,304,820 (March 31, 2014: ₹ 996,570)]		
		697,396,006	**735,160,869**
	Aggregate amount of quoted investments (net of other than temporary diminution in value of investments)	400,400,000	14,500,000
	Aggregate market value of quoted investments	259,816,398	11,868,527
	Aggregate amount of unquoted investments (net of other than temporary diminution in value of investments)	180,708,913	657,853,913
	Aggregate provision for other than temporary diminution in value of investments	375,075,000	283,275,000

* Provision represents provision for other than temporary diminution in value of investments

** Includes property of ₹ 90,519,613 (March 31, 2014: ₹ 40,800,060) pending to be registered in the name of the Company

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13 LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

₹

		Non-current		Current	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a	**Capital advances**				
	Advances for capital goods	114,907,868	38,013,312	-	-
b	**Advances for properties [refer note 2(k)]**				
	Considered good	685,313,516	321,198,883	-	-
	Unsecured considered doubtful	71,000,000	71,000,000	-	-
		756,313,516	392,198,883	-	-
	Less: Provision for doubtful advances	71,000,000	71,000,000	-	-
		685,313,516	321,198,883	-	-
c	**Security deposits**				
	Deposits with government authorities	57,341,110	54,842,577	-	-
	Security deposits against lease of properties [refer note 27(b)]	1,506,317,116	1,353,320,200	-	-
	Deposits with suppliers and others	388,482,610	79,258,304	-	-
		1,952,140,836	1,487,421,081	-	-
d	**Loans and advances to related parties [refer note 27(b)]**				
	Advances to subsidiaries	-	-	9,558,290	-
	Advances recoverable in cash or kind or for value to be received	-	-	39,119,861	19,761,734
		-	-	48,678,151	19,761,734
e	**Other loans and advances**				
	Taxes paid (net of provision for taxation)	-	8,558,861	-	-
	Inter-corporate deposit placed - secured (refer note 41)	322,000,000	-	200,000,000	-
	Advances recoverable in cash or kind or for value to be received	-	-	139,322,671	332,727,185
	Advances to employees	-	-	21,173,246	23,037,174
	Unsecured considered doubtful				
	Advances recoverable in cash or kind or for value to be received	-	-	2,192,017	19,979,338
		322,000,000	8,558,861	362,687,934	375,743,697
	Less: Provision for doubtful advances	-	-	2,192,017	19,979,338
		322,000,000	8,558,861	360,495,917	355,764,359
	Total loans and advances	**3,074,362,220**	**1,855,192,137**	**409,174,068**	**375,526,093**
	Loans, advances and deposits due by directors or other officers, etc.				
	Firm in which directors are partners				
	R.C. Printers	17,903,660	16,870,200	-	-
	Private companies in which directors are members				
	Writers & Publishers Private Limited	1,473,700,000	1,323,233,800	-	3,080,980
	Bhaskar Publications & Allied Industries Private Limited	400,000	-	38,182,522	15,378,774
	DB Malls Private Limited	1,097,256	-	937,339	950,968
	Bhaskar Industries Private Limited	1,619,435	1,619,435	-	-
	Decore Exxoils Private Limited	-	-	-	22,180
	D B Infrastructures Private Limited	-	-	-	218,637
	DB Infomedia Private Limited	-	-	8,038,470	-
	Bhaskar Infrastructure Private Limited	11,596,765	11,596,765	-	1,440

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to financial statements as at and for the year ended March 31, 2015

14 OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

₹

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Non-current bank balance (refer note 17)	2,025,000	2,200,000	-	-
Unamortised term loan processing fees (ancillary borrowing costs)	30,435,027	46,304,705	15,869,678	15,869,678
	32,460,027	**48,504,705**	**15,869,678**	**15,869,678**

15 INVENTORIES

(valued at lower of cost and net realisable value)

₹

	March 31, 2015	March 31, 2014
Raw materials		
Newsprint	926,072,187	1,349,006,780
Newsprint-in-transit	173,638,660	112,108,830
	1,099,710,847	1,461,115,610
Finished goods - Magazines	4,082,032	7,443,078
Stores and spares	298,162,982	263,781,408
	1,401,955,861	**1,732,340,096**

16 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

₹

	March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	308,332,161	251,786,888
Considered doubtful	305,381,375	269,443,917
	613,713,536	521,230,805
Less: Provision for doubtful trade receivables	305,381,375	269,443,917
	308,332,161	251,786,888
Other receivables		
Considered good	3,141,526,133	3,022,377,735
	3,449,858,294	**3,274,164,623**

For details of debts due by firms or private companies in which any director is a partner or a director / member respectively, refer note 27(b).

17 CASH AND BANK BALANCES

₹

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash and cash equivalents:				
Balances with banks				
On current account	-	-	584,947,277	516,430,118
Deposits with original maturity of less than 3 months	-	-	866,477,729	230,000,000
Cheques on hand / transit	-	-	287,341,818	313,308,723
Cash on hand	-	-	21,971,705	21,052,384
	-	-	1,760,738,529	1,080,791,225

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to financial statements as at and for the year ended March 31, 2015

17 CASH AND BANK BALANCES (CONTD.)

₹

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Other bank balances:				
Unclaimed dividend accounts	-	-	51,380	530,021
Deposits with original maturity of more than 3 months but less than 12 months	-	-	2,254,579	38,278,085
Deposits with original maturity of more than 12 months	2,025,000	2,200,000	-	844,900
	2,025,000	2,200,000	1,763,044,488	1,120,444,231
The above includes				
Amount disclosed under the head "Other non-current assets" (refer note 14)	(2,025,000)	(2,200,000)	-	-
	-	-	**1,763,044,488**	**1,120,444,231**

18 REVENUE FROM OPERATIONS

₹

	March 31, 2015	March 31, 2014
Sale of products		
Sale of newspapers	3,708,395,093	3,179,631,167
Sale of magazines	46,174,962	52,389,962
	3,754,570,055	3,232,021,129
Sale of services		
Advertisement revenue	15,169,764,066	14,172,337,684
Printing job charges	871,149,000	892,642,890
Portal and wireless revenue	19,289	605,140
	16,040,932,355	15,065,585,714
Other operating revenue		
Income from event management	46,553,032	26,057,433
Sale of power	5,934,187	7,706,749
Sale of wastage arising during printing activity	242,212,407	230,713,804
	294,699,626	264,477,986
Total revenue from operations	**20,090,202,036**	**18,562,084,829**

19 OTHER INCOME

₹

	March 31, 2015	March 31, 2014
Interest income from:		
Bank deposits	92,805,561	72,565,249
Others	7,737,505	11,804,559
Profit on sale of investment in subsidiary [refer note 26 (B)]	-	4,200
Excess liabilities / provisions written back	122,911,611	119,775,023
Miscellaneous income	33,126,676	34,472,217
	256,581,353	**238,621,248**

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to financial statements as at and for the year ended March 31, 2015

20 COST OF RAW MATERIAL CONSUMED

₹

	March 31, 2015	March 31, 2014
Newsprint [refer note 34(a) and (b)]		
Opening inventories	1,461,115,610	1,079,414,137
Add: Purchases during the year	6,114,245,694	6,705,894,576
	7,575,361,304	7,785,308,713
Less: Closing inventories	1,099,710,847	1,461,115,610
	6,475,650,457	**6,324,193,103**

21 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2015	March 31, 2014
Salaries, wages and bonus	3,100,660,912	2,700,273,217
Contribution to provident fund and employee's state insurance corporation (refer note 35)	171,979,481	154,855,308
Employee stock option scheme (refer note 36)	-	7,585,370
Gratuity expenses (refer note 35)	53,567,069	42,282,219
Workmen and staff welfare expenses	130,923,949	116,769,648
	3,457,131,411	**3,021,765,762**

22 OTHER EXPENSES

₹

	March 31, 2015	March 31, 2014
Consumption of stores and spares [refer note 34(a) and (b)]	1,150,014,186	1,034,090,276
Electricity and water charges	371,708,881	355,234,541
Distribution expenses	283,802,795	280,097,177
Rent [refer note 29(a)]	262,739,527	230,568,501
Advertisement and publicity	262,088,876	204,220,401
Repair and maintenance:		
Plant and machinery	239,190,987	206,445,802
Building	14,611,528	13,211,092
Others	57,960,079	52,394,435
Traveling and conveyance	205,751,009	183,881,491
Legal and professional charges [refer note 34(e) and 39]	174,702,223	159,446,463
Business promotion expenses	167,024,097	197,281,515
News collection charges	165,331,336	152,952,153
Survey expenses	137,019,302	176,356,189
Communication expenses	66,273,296	67,023,114
Royalty	59,155,579	55,065,770
Printing job work charges	54,397,812	44,683,271
License fees	43,924,030	38,076,770
Event expenses	43,504,050	39,391,276
CSR expenditure	36,945,158	-
Insurance	23,678,041	14,355,105
Rates and taxes	9,229,801	8,069,802

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22 OTHER EXPENSES (CONTD.)

₹

		March 31, 2015	March 31, 2014
Loss on sale / disposal of fixed assets (net)		17,425,606	11,890,642
Bad trade receivables written off	69,134,021		
Less: Already provided	(63,814,213)	5,319,808	789,310
Provision for doubtful trade receivables		99,751,671	77,435,760
Provision for other than temporary diminution in value of investments		91,800,000	123,275,000
Provision for doubtful advances		-	19,300,000
Miscellaneous expenses		467,205,602	447,328,821
		4,510,555,280	**4,192,864,677**

23 FINANCE COSTS

₹

	March 31, 2015	March 31, 2014
Interest expense:		
On term loans	9,208,045	13,554,600
On banks	6,051,407	5,981,154
On others	19,479,891	18,125,963
Amortisation of term loan processing fees	15,869,678	15,869,678
Foreign exchange difference considered as borrowing cost	24,959,047	21,813,098
	75,568,068	**75,344,493**

24 EARNINGS PER SHARE (EPS)

Particulars		**March 31, 2015**	**March 31, 2014**
i)	Profit for the year (₹)	3,169,782,757	3,062,839,370
ii)	Weighted average number of equity shares outstanding for basic EPS	183,590,792	183,412,718
iii)	On account of shares to be issued under ESOS	232,855	183,070
iv)	Weighted average number of equity shares outstanding for diluted EPS	183,823,647	183,595,788
v)	Nominal value of share (₹)	10.00	10.00
vi)	Basic EPS (₹)	17.27	16.70
vii)	Diluted EPS (₹)	17.24	16.68

25. UTILISATION OF INITIAL PUBLIC OFFER PROCEEDS

The total Initial public offer ('IPO') proceeds received by the Company were ₹ 2,690,065,000. Following are the details of utilisation of IPO proceeds till March 31, 2015:

₹

Particulars	**Amount to be utilised as per Prospectus**	**Actual utilisation**	**Balance to be utilised / (excess utilised)**
Setting up publishing units	600,000,000	818,515,123	(218,515,123)
Upgrading existing plant and machinery	305,000,000	614,685,911	(309,685,911)
Sales and marketing	501,000,000	3,804,070	497,195,930
Reducing working capital loans	41,460,000	41,460,000	-
Prepaying existing term loans	1,100,000,000	1,100,000,000	-
Issue expenses paid out of IPO proceeds	142,605,000	111,599,896	31,005,104
Total	**2,690,065,000**	**2,690,065,000**	**-**

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As per the provisions in the Prospectus, the management of the Company has the discretion to change the allocation as well as reschedule the utilisation of IPO proceeds proposed in the Prospectus depending on the business scenario and funding requirements and accordingly, the management has reallocated the proposed utilisation as explained in the table above with the approval of the Audit Committee and the Board of Directors of the Company.

During the year ended March 31, 2015, ₹ Nil was utilised (March 31, 2014: ₹ 115,221 was utilised towards upgrading existing plant and machinery). As at March 31, 2015 there are no unutilised proceeds.

26. SCHEMES OF ARRANGEMENT

A) Demerger of Integrated Internet and Mobile Interactive Services business of I Media Corp Limited (IMCL) and merger with the Company:

The Company along with its subsidiary IMCL had filed a Scheme for demerger (the 'Scheme') of Integrated Internet and Mobile Interactive Services business of IMCL and merger with the Company.

The Scheme was approved by the Honorable High Court of Madhya Pradesh, Principal seat at Jabalpur; vide their order dated March 27, 2014 which was filed with the Registrar of Companies on April 08, 2014. Accordingly the Scheme became effective on April 08, 2014 with appointed date April 01, 2013.

As prescribed in the Scheme, all assets and liabilities of Integrated Internet and Mobile Interactive Services business of IMCL as at March 31, 2013 were transferred to the Company at their respective book value and the deficit after considering the reduction of the Company's investments in IMCL was charged against the general reserve as under:-

Particulars	₹
Fixed assets (net of accumulated depreciation)	35,936,738
Current assets (net of provision for doubtful trade receivables ₹ 1,302,435)	58,497,061
Total assets	**94,433,799**
Current liabilities and provisions	29,956,270
Long-term borrowings from Holding Company	350,000,000
Unsecured loans	137,198,720
Total liabilities	**517,154,990**
Net liabilities	**(422,721,191)**
Less: Reduction in the value of investments held in IMCL (the remaining value of investments in IMCL reflects the fair value of the net assets of IMCL as at date of demerger)	405,694,724
Deficit charged against general reserve	**(828,415,915)**

As per Clause 4.6 of the Scheme, the unabsorbed depreciation and brought forward losses related to IMCL (against which IMCL had not recognised deferred tax assets) till March 31, 2013 aggregating to ₹ 439,544,502 had been transferred to the Company which has been set off by the Company while computing the provision for current tax for the year ended March 31, 2014. This has resulted in a net reduction of ₹ 149,401,176 in the current tax expense for the year ended March 31, 2014.

The following is the impact of this transaction on the profit for the year ended March 31, 2014:

Particulars	₹
Profit for the year	3,062,839,370
Less: Impact of above transaction on current tax expense	(149,401,176)
Profit after tax excluding above impact of current tax expense	**2,913,438,194**

B) On June 30, 2013, Company sold its investment in subsidiary Divya Prabhat Publications Private Limited for a consideration of ₹ 10,000,000. Gain of ₹ 4,200 on disposal has been recognised as profit on sale of investment in subsidiary under the head 'other income' (refer note 19).

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to financial statements as at and for the year ended March 31, 2015

27. RELATED PARTY DISCLOSURES

(a) Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" are given below:

Particulars	Related Party
Related parties where control exists	
Subsidiaries	- I Media Corp Limited - Divya Prabhat Publications Private Limited (up to June 30, 2013) - DB Infomedia Private Limited (with effect from February 16, 2015)
Related parties with whom transactions have taken place during the year	
Key Management Personnel	- Shri Sudhir Agarwal, Managing Director - Shri Pawan Agarwal, Deputy Managing Director (with effect from July 31, 2013) - Shri P.G. Mishra, Chief Financial Officer - Smt Anita Gokhale, Company Secretary
Relatives of Key Management Personnel	- Shri Ramesh Chandra Agarwal (Father of Shri Sudhir Agarwal and Shri Pawan Agarwal) - Shri Girish Agarwal, Director (Brother of Shri Sudhir Agarwal and Shri Pawan Agarwal) - Smt Kasturi Devi Agarwal (Grand Mother of Shri Sudhir Agarwal and Shri Pawan Agarwal) - 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 Kumud Mishra (Wife of Shri P.G. Mishra)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Abhivyakti Kala Kendra - Bhaskar Printing Press- MPCG - Bhaskar Printing Press- CPH2 - Bhaskar Samachar Seva - Bhaskar Publications & Allied Industries Private Limited - Bhaskar Infrastructure Private Limited (Formerly known as Bhaskar Infrastructure Limited) - Bhaskar Industries Private Limited - Decore Exxoils Private Limited - Bhaskar Venkatesh Products Private Limited - DB Malls Private Limited - DB Power Limited - DB Infrastructures Private Limited - R.C. Printers - Writers & Publishers Private Limited - Deligent Hotel Corporation Private Limited - Peacock Trading & Investments Private Limited - Chambal Tradings Private Limited - Dev Fiscal Services Private Limited - Stitex Global Limited - Bhopal Financial Services Private Limited - Aarkey Investments Private Limited - Divya Dev Developers Private Limited - Divine Housing Development Company Private Limited

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to financial statements as at and for the year ended March 31, 2015

(b) Details of transactions with related parties:

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Advertisement revenue				
Abhivyakti Kala Kendra	-	54,000	-	-
Bhaskar Industries Private Limited	-	1,676,053	-	-
Bhaskar Venkatesh Products Private Limited	2,421,113	3,047,438	1,187,225	1,670,170
DB Malls Private Limited	26,426,138	8,709,544	697,638	-
D B Power Limited	236,360	241,576	70,701	-
Deligent Hotel Corporation Private Limited	29,819,015	44,614	1,755,763	1,526,194
Divya Prabhat Publications Private Limited	-	22,880	-	-
I Media Corp Limited	3,679,265	3,984,856	1,793,410	1,057,196
R.C. Printers	6,876	-	-	-
Aarkey Investments Private Limited	10,003,526	-	3,528	-
Divine Housing Development Company Private Limited	25,600,946	-	101,933	-
Divya Dev Developers Private Limited	21,405,368	-	884,933	-
D B Infrastructures Private Limited	28,042,887	-	18,703,192	-
Bhaskar Publications & Allied Industries Private Limited	6,224,457	-	-	-
Sale of magazines				
Bhaskar Publications & Allied Industries Private Limited	191,480	224,221	10,556	125,459
Printing job charges (income)				
Bhaskar Publications & Allied Industries Private Limited	4,094,136	3,839,516	-	-
D B Infrastructures Private Limited	1,552,391	-	1,552,391	-
Salaries, wages and bonus				
Shri Sudhir Agarwal	6,000,000	6,000,000	-	-
Shri Pawan Agarwal	4,800,000	3,200,000	-	-
Shri P.G. Mishra (including perquisite value of shares issued under ESOS)	17,817,291	16,393,683	-	-
Smt Anita Gokhale	1,309,609	1,224,104	-	-
Rent income				
Bhaskar Publications & Allied Industries Private Limited	1,755,556	1,000,000	-	-
Rent paid				
Bhaskar Industries Private Limited	156,000	156,000	-	-
Bhaskar Infrastructure Private Limited	3,951,312	3,951,312	-	-
Bhaskar Publications & Allied Industries Private Limited	99,440	-	-	-
R.C. Printers	12,873,164	12,275,136	-	-
Writers & Publishers Private Limited	64,799,674	65,339,568	-	-
DB Malls Private Limited	588,207	-	-	-
Decore Exxoils Private Limited	2,305,321	13,714,310	-	-
News collection charges				
Bhaskar Samachar Seva	-	-	(1,997,869)	(1,997,869)
Printing job work charges				
Bhaskar Printing Press- CPH2	-	-	(271,975)	(271,975)
Bhaskar Printing Press- MPCG	-	-	(442,220)	(442,220)
Advertisement and publicity expenses				
Abhivyakti Kala Kendra	266,870	2,606,990	-	(184,000)
Bhaskar Publications & Allied Industries Private Limited	14,719,552	-	(83,282)	-
DB Malls Private Limited	1,090,359	199,106	(717,081)	-
Deligent Hotel Corporation Private Limited	223,532	1,424,582	-	-

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(b) Details of transactions with related parties: (CONTD.)

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Legal and professional charges				
DB Malls Private Limited	3,059,128	-	-	-
Travelling and conveyance expense paid				
Deligent Hotel Corporation Private Limited	2,611,197	2,706,428	(7,523)	(85,320)
Amount received on issue of shares under ESOS				
Shri P.G. Mishra	608,616	1,002,484	-	-
Sale of fixed assets				
Bhaskar Publications & Allied Industries Private Limited	154,378	-	-	-
Purchase of fixed assets				
Decore Exxoils Private Limited	19,155	-	-	-
DB Malls Private Limited	50,400	-	-	-
Bhaskar Publications & Allied Industries Private Limited	10,979	-	-	-
Advertisement advance repaid				
Writers & Publishers Private Limited	6,136,055	-	(12,291,376)	(18,427,431)
Security deposit given against lease of properties				
Writers & Publishers Private Limited	150,466,200	900,000,000	1,473,700,000	1,323,233,800
R.C. Printers	1,033,460	-	17,903,660	16,870,200
Bhaskar Infrastructure Private Limited	-	-	11,596,765	11,596,765
Bhaskar Publications & Allied Industries Private Limited	400,000	-	400,000	-
Bhaskar Industries Private Limited	-	-	1,619,435	1,619,435
DB Malls Private Limited	1,097,256	-	1,097,256	-
Security deposit received				
Bhaskar Publications & Allied Industries Private Limited	-	-	(10,000,000)	(10,000,000)
Employee advances given				
Shri P.G. Mishra	1,500,000	2,400,000	-	1,600,000
Employee advances repaid				
Shri P.G. Mishra	3,100,000	1,550,000	-	-
News print given				
Bhaskar Publications & Allied Industries Private Limited	23,074,216	30,244,364	38,182,522	15,378,774
Divya Prabhat Publications Private Limited	-	540,572	-	-
Amount paid towards subscription of equity shares				
DB Infomedia Private Limited	455,000	-	-	-
Amount paid towards subscription of preference shares				
DB Infomedia Private Limited	100,000	-	-	-
Dividend paid				
Bhaskar Infrastructure Private Limited	93,871,255	78,730,730	-	-
Bhaskar Publications & Allied Industries Private Limited	23,387,950	19,615,700	-	-
Bhopal Financial Services Private Limited	43,843,223	36,771,735	-	-
Chambal Tradings Private Limited	-	54,739,100	-	-
Dev Fiscal Services Private Limited	12,857,250	10,783,500	-	-
Peacock Trading & Investments Private Limited	143,752,014	65,827,106	-	-
Shri Girish Agarwal	171,137,484	163,067,164	-	-
Smt Jyoti Agarwal	38,347,054	32,162,046	-	-
Shri Pawan Agarwal	194,890,909	182,990,964	-	-
Shri Ramesh Chandra Agarwal	7,143,632	5,991,434	-	-

NOTES

to financial statements as at and for the year ended March 31, 2015

(b) Details of transactions with related parties: (CONTD.)

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Shri Sudhir Agarwal	183,492,480	173,429,419	-	-
Smt Kasturi Devi Agarwal	773,411	648,668	-	-
Smt Namita Agarwal	50,702,050	42,524,300	-	-
Smt Nitika Agarwal	26,946,750	22,600,500	-	-
Stitex Global Limited	4,650,000	3,900,000	-	-
Shri P.G. Mishra	-	2,783	-	-
Smt Kumud Mishra	954	800	-	-
Balance outstanding at the year end				
Bhaskar Industries Private Limited	-	-	-	(2,100)
Bhaskar Infrastructure Private Limited	-	-	-	1,440
DB Malls Private Limited	-	-	937,339	950,968
Decore Exxoils Private Limited	-	-	-	22,180
D B Infrastructures Private Limited	-	-	-	218,637
D B Power Limited	-	-	-	108,755
I Media Corp Limited	-	-	1,519,820	(3,934,413)
R.C. Printers	-	-	-	(812,393)
DB Infomedia Private Limited	-	-	8,038,470	-
Writers & Publishers Private Limited	-	-	-	3,080,980

(c) Corporate guarantee given

The Company has given a corporate guarantee of ₹ 450,000,000 (March 31, 2014: ₹ 450,000,000) in favor of Export Development Canada on behalf of Decore Exxoils Private Limited towards the credit facility availed by Decore Exxoils Private Limited from Export Development Canada for purchase of assets.

The Company has also entered into an agreement with Decore Exxoils Private Limited and Shri Ramesh Chandra Agarwal, in his personal capacity, whereby the Company has the right for reimbursement in case it has to make payment to lenders on account of default by Decore Exxoils Private Limited.

(d) Details as required under Clause 32 of the Listing Agreement of Loans, advances and investments in companies under the same management:

₹

Name of the Company	Closing balance		Maximum amount outstanding during the year	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
I Media Corp Limited	10,967,913	10,967,913	10,967,913	903,861,357
DB Infomedia Private Limited	555,000	-	555,000	-
Divya Prabhat Publications Private Limited	-	-	-	9,995,800

28. ROYALTY

a) Indian Performing Rights Society Limited (IPRS)

The Indian Performing Rights Society Limited (IPRS) had filed a suit against the Company on May 27, 2006 before the Honorable High Court of Delhi contesting against the refusal by the Company to obtain a license from the IPRS with regards to broadcasting / performing its copyrighted works and pay royalty to IPRS.

IPRS had prayed for a permanent injunction restraining the Company from infringing any of the copyrights owned by the IPRS as well as for damages in favor of the IPRS. The

NOTES

to financial statements as at and for the year ended March 31, 2015

Honorable Delhi High Court has denied IPRS's application for injunction. IPRS had since preferred an appeal in the Honorable Supreme Court. This appeal is pending before the Honorable Supreme Court.

Considering the litigation involved, the Company has provided for royalty based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

b) **Phonographic Performance Limited (PPL)**

A legal suit was filed by the Company on July 28, 2008 against Phonographic Performance Limited (PPL) before the Copy Right Board against the exorbitant rates proposed by PPL for grant of compulsory licenses. The Copy Right Board passed an order on August 25, 2010 by which PPL was directed to charge the proportionate amount (as per the music played) i.e. royalty was to be calculated @ 2% of the net revenue. Accordingly, the Company is paying royalty to PPL since then. PPL has been claiming that the said revised rates were applicable only for the period starting from August 25, 2010 and the royalty for the period earlier to August 25, 2010 would be charged at a higher rate. PPL had subsequently filed a summary suit in Bombay High Court towards recovery of the said amount. At present the matter is pending before the Bombay High Court.

Considering the litigation involved, the Company has provided for the royalty for the period before August 25, 2010 based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

29. LEASES

a) **Operating lease (for assets taken on lease):**

Rentals in respect of operating leases are recognised as an expense in the statement of profit and loss, on a straight-line basis over the lease term.

a) The Company has taken various residential, office and godown premises under operating lease agreements. These are generally renewable by mutual consent.

b) Lease payments recognised for the year are ₹ 262,739,527 (March 31, 2014: ₹ 230,568,501).

c) There are no restrictions imposed in these lease agreements. There are escalation clauses in agreement with some parties. There are no purchase options. There are no sub leases.

d) The total of minimum lease payment under non-cancellable operating leases are :

₹

Particulars	March 31, 2015	March 31, 2014
Within one year	25,833,342	9,640,266
After one year but not more than 5 years	21,669,346	16,254,741
More than 5 years	-	-
Total	**47,502,688**	**25,895,007**

b) **Operating lease (for assets given on lease):**

a) The Company has given plant and machinery and investment property on operating lease arrangement for the period ranging from 1 year to 3 years. The lease arrangement is cancellable with mutual consent.

b) Lease income recognised for the year is ₹ 1,840,556 (March 31, 2014: ₹ 1,000,000).

c) There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.

NOTES

to financial statements as at and for the year ended March 31, 2015

d) The details of assets given on operating lease are as follows:

₹

Particulars	March 31, 2015	March 31, 2014
Plant and machinery		
Gross carrying amount	52,216,339	30,483,936
Accumulated depreciation	14,351,882	11,162,393
Depreciation recognised in the statement of profit and loss	3,189,489	1,447,986
Investment Property		
Gross carrying amount	5,669,550	-
Accumulated depreciation	78,855	-
Depreciation recognised in the statement of profit and loss	78,855	-

30. CONTINGENT LIABILITIES

Contingent liabilities not provided for are as follows:

a) For details of corporate guarantee given, refer note 27(c).

b) 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.

The estimated amount of claims against the Company in respect of these cases is ₹ 2,771,206 (March 31, 2014: ₹ 1,593,215). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the lawyers / solicitors 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.

c) Income tax demands from Income tax authorities of ₹ 7,465,373 (March 31, 2014: ₹ Nil) relating to various assessment years is outstanding against the Company. These claims are being contested at various forums by the Company. The management does not expect these claims to succeed and accordingly, no provision for these claims has been recognised in the financial statements.

31. COMMITMENTS

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 213,699,534 (March 31, 2014: ₹ 100,533,742).

32. DERIVATIVE INSTRUMENTS

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	March 31, 2015		March 31, 2014	
		Amount in USD	Amount in Indian currency ₹	Amount in USD	Amount in Indian currency ₹
Foreign exchange forward contracts	Buyers credit from banks	900,000	56,394,590	-	-
	Trade payables	-	-	1,450,000	88,266,750

33. As of balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 1,594,621,759 (March 31, 2014: ₹ 1,720,195,716). Particulars of unhedged foreign currency exposures as at the balance sheet date are as follows:

Particulars	Currency	March 31, 2015		March 31, 2014	
		Amount in foreign currency	Amount in Indian currency ₹	Amount in foreign currency	Amount in Indian currency ₹
Trade payables	USD	6,831,625	426,976,555	3,962,367	236,005,139
Buyers' credit from banks	USD	6,589,195	411,824,669	8,961,528	536,929,963
Buyers' credit from banks	EURO	138,500	9,305,815	-	-
Long-term borrowings	USD	12,130,660	758,166,237	16,174,213	969,077,968
Trade receivables	USD	(164,027)	(10,251,663)	(305,352)	(18,295,170)
Trade receivables	GBP	(15,138)	(1,399,854)	(37,179)	(3,501,325)
Trade receivables	EURO	-	-	(245)	(20,859)

NOTES

to financial statements as at and for the year ended March 31, 2015

34. (a) Value of imports on CIF Basis:

₹

Particulars	March 31, 2015	March 31, 2014
Raw materials	1,497,562,212	2,361,799,468
Stores and spares	60,304,488	70,519,325
Capital goods	19,233,282	-
Total	**1,577,099,982**	**2,432,318,793**

(b) Imported and indigenous raw materials, stores and spares consumed:

Particulars	March 31, 2015		March 31, 2014	
	₹	% of total consumption	₹	% of total consumption
i) Raw materials				
Imported	2,068,409,653	31.94	2,249,581,253	35.57
Indigenous	4,407,240,804	68.06	4,074,611,850	64.43
Total	**6,475,650,457**	**100.00**	**6,324,193,103**	**100.00**
ii) Stores and spares				
Imported	46,259,542	4.02	39,111,301	3.78
Indigenous	1,103,754,644	95.98	994,978,975	96.22
Total	**1,150,014,186**	**100.00**	**1,034,090,276**	**100.00**

(c) Expenditure in foreign currency (on accrual basis):

₹

Particulars	March 31, 2015	March 31, 2014
Traveling and conveyance	1,965,438	1,731,308
Finance costs	12,925,819	18,973,047
Repairs and maintenance	2,219,970	5,220,751
Others	23,429,077	10,516,223
Total	**40,540,304**	**36,441,329**

(d) Income in foreign currency (on accrual basis):

₹

Particulars	March 31, 2015	March 31, 2014
Advertisement revenue	212,931,264	128,653,079

(e) Auditors' remuneration (included in legal and professional charges in note 22):

₹

Particulars	March 31, 2015	March 31, 2014
As Auditor		
Audit fees	11,629,820	10,518,580
Tax audit fees	449,440	449,440
Reimbursement of out of pocket expenses	1,123,600	1,123,600
Total	**13,202,860**	**12,091,620**

NOTES

to financial statements as at and for the year ended March 31, 2015

35. EMPLOYEE BENEFITS

Defined contribution plan

During the year ended March 31, 2015 and March 31, 2014, the Company contributed the following amounts to defined contribution plans:

₹

Particulars	March 31, 2015	March 31, 2014
Provident fund	143,359,556	125,740,968
Employees' state insurance corporation	28,619,925	29,114,340
Total	**171,979,481**	**154,855,308**

Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plan.

Statement of profit and loss- Net employee benefit expense (recognised in employee cost)

₹

Particulars - Gratuity	March 31, 2015	March 31, 2014
Current service cost	20,753,160	18,125,193
Interest cost on benefit obligation	15,030,946	10,238,630
Expected return on plan assets	(8,972,399)	(7,842,116)
Net actuarial loss recognised in the year	26,755,362	21,760,512
Net benefit expense	53,567,069	42,282,219
Actual return on plan assets	9,786,011	8,266,472

Balance sheet- Details of provision and fair value of plan assets

₹

Particulars - Gratuity	March 31, 2015	March 31, 2014
Present value of defined benefit obligation	212,776,308	164,452,366
Fair value of plan assets	(117,975,082)	(98,166,286)
Net liability	94,801,226	66,286,080

Changes in the present value of the defined benefit obligation are as follows:

₹

Particulars - Gratuity	March 31, 2015	March 31, 2014
Opening defined benefit obligation	164,452,366	127,982,879
Interest cost	15,030,946	10,238,630
Current service cost	20,753,160	18,125,193
Benefits paid	(15,029,138)	(14,079,204)
Actuarial losses on obligation	27,568,974	22,184,868
Closing defined benefit obligation	212,776,308	164,452,366

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to financial statements as at and for the year ended March 31, 2015

Changes in the fair value of plan assets are as follows:

₹

Particulars - Gratuity	March 31, 2015	March 31, 2014
Opening fair value of plan assets	98,166,286	90,139,269
Expected return	8,972,399	7,842,116
Contributions by employer	25,051,923	13,839,749
Benefits paid	(15,029,138)	(14,079,204)
Actuarial gains on plan assets	813,612	424,356
Closing fair value of plan assets	117,975,082	98,166,286
Actuarial losses recognised in the year	26,755,362	21,760,512

The Company expects to contribute ₹ 25,000,000 (March 31, 2014: ₹ 20,000,000) to gratuity fund during the annual period beginning after balance sheet date.

As at March 31, 2015 and March 31, 2014, the entire plan assets are held in the form of investments with insurer.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars - Gratuity	March 31, 2015	March 31, 2014
Discount rate	7.98%	9.14%
Expected rate of return on assets	7.98%	9.14%
Employee turnover	0-5 years of service- 26% 5-10 years of service- 9% and for service thereafter- 5%	0-5 years of service- 28% 5-10 years of service- 14% and for service thereafter- 7%
Estimated future salary increase	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts of experience adjustments for the current and previous four years are as follows:

₹

Particulars	Gratuity				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	212,776,308	164,452,366	127,982,879	93,350,785	81,867,707
Plan assets	117,975,082	98,166,286	90,139,269	84,441,788	74,060,336
Liability	94,801,226	66,286,080	37,843,610	8,908,997	7,807,371
Experience adjustments on plan liabilities (gain) / loss	18,325,647	41,006,466	14,927,133	(42,389)	4,523,864
Experience adjustments on plan assets gain / (loss)	813,612	424,356	(321,539)	(3,773,443)	(1,209,129)

Other long term employee benefits: Leave encashment

In accordance with leave policy, the Company has provided for leave entitlement on the basis of an actuarial valuation carried out at the end of the year.

NOTES

to financial statements as at and for the year ended March 31, 2015

36. EMPLOYEE STOCK OPTION SCHEMES 2008, 2010 AND 2011

The Company has granted Stock Options to its employees through its equity settled schemes referred to as "DBCL – ESOS 2008", "DBCL- ESOS 2010" and "DBCL- ESOS 2011" (issued in two tranches, designated as "T-1" and "T-2" hereinafter). During the year ended March 31, 2015, the following schemes were in operation:

	DBCL – ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011
Number of options under the scheme	700,000	600,000	3,000,000
Number of option granted under the scheme	413,427	491,203	234,300 (T-1) 203,170 (T-2)
Vesting Period	Options vest equally over the period of five years from the date of grant		
Exercise Period	Within three years from the date of vesting or listing, whichever is later	Within three years from the date of vesting	For T-1: Within five years from the date of vesting For T-2: Within three years from the date of vesting
Exercise Price	50% discount to the average of first 30 days market price post listing	Discount up to a maximum of 30% to the market price on date of grant.	For T-1: 61.95% discount to the market price on date of grant. For T-2: 50.00% discount to the market price on date of grant.
Vesting Conditions	Option vest on continued association with the Company and achievement of certain performance parameters		

The details of activity under DBCL - ESOS 2008, DBCL - ESOS 2010, DBCL - ESOS 2011 (T-1) and DBCL - ESOS 2011 (T-2) are as summarised below:

Particulars	March 31, 2015 (number of options)			
	DBCL -ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011 (T-1)	DBCL – ESOS 2011 (T-2)
Outstanding at the beginning of the year	88,180	265,743	130,670	186,610
Forfeited / cancelled during the year	7,776	15,117	13,480	62,507
Exercised during the year	44,456	71,376	23,290	24,635
Expired during the year	2,023	23,887	-	-
Outstanding at the end of the year	33,925	155,363	93,900	99,468
Exercisable at the end of the year	33,925	95,825	39,960	3,860
Weighted average remaining contractual life (number of years)	1.76	1.68	4.19	6.62
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00

Particulars	March 31, 2014 (number of options)			
	DBCL -ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011 (T-1)	DBCL – ESOS 2011 (T-2)
Outstanding at the beginning of the year	155,609	357,666	175,410	-
Granted during the year	-	-	-	203,170
Forfeited / cancelled during the year	12,854	50,461	22,100	16,560
Exercised during the year	47,555	41,462	22,640	-
Expired during the year	7,020	-	-	-
Outstanding at the end of the year	88,180	265,743	130,670	186,610
Exercisable at the end of the year	88,180	134,664	29,540	-
Weighted average remaining contractual life (number of years)	2.76	2.85	5.59	7.22
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00

* Weighted average exercise price for every scheme represents the weighted average exercise price for options outstanding at the beginning of the year,options granted, forfeited, exercised, expired during the year and options exercisable, outstanding at the end of the year, under respective schemes.

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to financial statements as at and for the year ended March 31, 2015

For options exercised during the year, the weighted average share price during the year was ₹ 344.25 per share (March 31, 2014: ₹ 263.45 per share).

The details of exercise price for stock options outstanding at the end of the year as at March 31, 2015 is as under:

ESOP Schemes	Exercise price (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)
ESOP 2008	124.00	33,925	1.76
ESOP 2010	168.00	155,363	1.68
ESOP 2011(T-1)	95.00	93,900	4.19
ESOP 2011(T-2)	113.00	99,468	6.62

Stock options granted

No options have been granted during the year ended March 31, 2015 (March 31,2014: 203,170 options). The weighted average fair value of stock options granted during the year ended March 31, 2014 was ₹ 122.86. The Black and Scholes Options Pricing model had been used for computing the weighted average fair value considering the following inputs:

	March 31, 2014
Weighted average share price (₹)	226.05
Exercise Price (₹)	50.00% discount to the market price on date of grant i.e. ₹ 113.00
Expected Volatility	26.71%
Life of the options granted (Vesting and exercise period) in years	4.50
Average risk-free interest rate	7.41%
Expected dividend yield	2.43%

The expected life of the option is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the option is indicative of future trends, which may also not necessarily be the actual outcome. The Company expects the volatility of its share price to reduce as it matures.

The employee stock compensation cost is accounted using intrinsic value method. Had compensation cost been determined in accordance with the fair value approach described in the Guidance Note on Accounting for Employee Share-based Payments, the Company's net profit after tax and earnings per share as reported would have changed to amounts indicated below:

₹

	March 31, 2015	March 31, 2014
Profit after tax as reported	3,169,782,757	3,062,839,370
Add: Employee stock compensation cost under intrinsic value method	-	7,585,370
Less: Employee stock compensation cost under fair value method	(1,592,010)	7,681,986
Proforma profit after tax	**3,171,374,767**	**3,062,742,754**
Earnings Per Share		
Basic		
- As reported	17.27	16.70
- As adjusted	17.27	16.70
Diluted		
- As reported	17.24	16.68
- As adjusted	17.25	16.68

NOTES

to financial statements as at and for the year ended March 31, 2015

37. INVESTMENTS

The Company has entered into arrangements with various parties whereby the Company has invested in the securities of these parties. In accordance with these arrangements, the said parties have also agreed to offer their advertisements in the Company's print and non-print media periodically, for a specified term. The unutilised portion of advertisement advances received from these parties as at March 31, 2015 amounting to ₹ 299,175,066 (March 31, 2014: ₹ 453,392,496) is included in 'Advances from customers' under 'other current liabilities' in the financial statements.

On periodic basis, the Company performs the assessment to assess whether there is any other than temporary diminution in the value of investments. Up to March 31, 2015, the Company has made provision of ₹ 375,075,000 (March 31, 2014: ₹ 283,275,000) towards other than temporary diminution in the value of the investments.

38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

a) An amount of ₹ 7,002,615 (March 31, 2014: ₹ 5,311,446) and ₹ Nil (March 31, 2014: ₹ Nil) was due and outstanding to suppliers as at March 31, 2015 on account of principal and interest respectively.

b) No interest was paid during the year to any supplier (March 31, 2014: ₹ Nil).

c) No interest was paid to any suppliers for payments made beyond the appointed date during the accounting year (March 31, 2014: ₹ Nil).

d) No claims have been received till the end of the year for interest under Micro, Small and Medium Enterprises Development Act, 2006 (March 31, 2014: ₹ Nil).

e) No amount of interest was accrued and unpaid at March 31, 2015 (March 31, 2014: ₹ Nil)

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

39. Legal and professional charges include sitting fees paid to directors ₹ 650,000 (March 31, 2014: ₹ 620,000).

40. Since the segment information as per Accounting Standard 17 - Segment Reporting is provided on the basis of consolidated financial statements; separate segment information based on standalone financial statements is not provided.

41. During the current year, the Company has given a loan of ₹ 522,000,000 to a newsprint supplier agent of the Company at interest rate of 10% p.a. secured by the hypothecation of all the assets of the borrower, including the assets created out of this loan, but excluding the assets already hypothecated under any loan taken from banks. This loan is to be utilised by the borrower for meeting its working capital requirements. Out of the loan, ₹ 200,000,000 is receivable by the Company before March 31, 2016 and the balance part of the loan is receivable before March 31, 2017.

42. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified where necessary to conform to current year's classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of D. B. Corp Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of D. B. Corp Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 (the 'Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by 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, 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company and its subsidiary incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purpose of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company and the subsidiary company respectively, none of the directors of the Group's companies is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) 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 of pending litigations on its consolidated financial position of the Group - Refer note 29 and 31 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 14, 2015

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number: 06263C

per **Navin K. Gupta**
Partner
Membership Number: 75030

Mumbai
May 14, 2015

ANNEXURE REFERRED IN OUR REPORT OF EVEN DATE

Re: The Group, comprising D. B. Corp Limited (the 'Holding Company') and its subsidiary incorporated in India and to whom the provisions of the Order apply (together referred to as the 'Covered entity' in this report)

(i) (a) The Holding Company and the Covered entity of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management of the Holding Company during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Holding Company and the nature of its assets. No material discrepancies were noticed on such verification. Fixed assets have been physically verified by the management of the Covered entity of the Group during the year and no material discrepancies were identified on such verification.

(ii) (a) The management of the Holding Company has conducted physical verification of inventory of the Holding Company at reasonable intervals during the year. The business of the Covered entity of the Group does not involve inventories and accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Covered entity of the Group.

(b) The procedures of physical verification of inventory followed by the management of the Holding Company are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.

(c) The Holding Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

(iii) (a) According to the information and explanations given to us, the Holding Company and the Covered entity of the Group have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Holding Company and the Covered entity of the Group and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Holding Company and the Covered entity of the Group and the nature of its businesses, for the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Covered entity of the Group. During the course of our audit, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered entity of the Group in respect of these areas.

(v) The Holding Company and the Covered entity of the Group have not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Holding Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same. To the best of our knowledge and as explained, the Covered entity is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Covered entity of the Group.

(vii) (a) The Holding Company and the Covered entity of the Group are regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues as applicable to the respective covered entities. The provisions relating to excise duty are not applicable to the Holding Company and the Covered entity.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the covered entities of the Group. The provisions relating to excise duty are not applicable to the Holding Company and the Covered entity.

(c) According to the records of the Holding Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Demand of Income Tax	32,612,550	Assessment year 2006-07	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Demand of Income Tax	2,124,630	Assessment year 2009-10	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Demand of Income Tax	3,519,920	Assessment year 2011-12	Commissioner of Income Tax (Appeals)

The provisions relating to excise duty are not applicable to the Holding Company.

According to the information and explanations given to us, in case of the Covered entity of the Group, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, wealth-tax, customs duty, excise duty and value added tax are not applicable to the Covered entity of the Group.

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Covered entity of the group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Holding Company and the Covered entity have no accumulated losses at the end of the financial year. The Holding Company has not incurred cash losses in the current and immediately preceding financial year. The Covered entity of the Group has incurred cash loss during the year. In the immediately preceding financial year, the Covered entity of the Group had not incurred cash loss.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Holding Company and the Covered entity of the Group have not defaulted in repayment of dues to financial institutions and banks. The Holding Company and the Covered entity of the Group did not have any outstanding debentures during the year.

(x) According to the information and explanations given to us, the Holding Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Holding Company. According to the information and explanations given to us, the Covered entity of the Group has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) Based on the information and explanations given to us by the management, term loans were applied by the Holding Company for the purpose for which the loans were obtained. The Covered entity of the Group did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management, we report that no frauds on or by the Holding Company and the Covered entity of the Group have been noticed or reported during the year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 14, 2015

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number: 06263C

per **Navin K. Gupta**
Partner
Membership Number: 75030

Mumbai
May 14, 2015

CONSOLIDATED BALANCE SHEET

as at March 31, 2015

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	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	1,836,492,580	1,834,855,010
Reserves and surplus	5	11,045,283,770	9,632,521,678
		12,881,776,350	11,467,376,688
Non-current liabilities			
Long-term borrowings	6	505,444,112	726,808,430
Deferred tax liabilities (net)	7	831,694,893	885,130,922
Other long-term liabilities	8	377,474,501	346,385,271
		1,714,613,506	1,958,324,623
Current liabilities			
Short-term borrowings	9	477,380,485	536,929,963
Trade payables	10	1,214,544,201	1,114,282,981
Other current liabilities	10	1,551,651,706	1,568,957,282
Short-term provisions	11	1,205,567,284	1,049,502,495
		4,449,143,676	4,269,672,721
Total		**19,045,533,532**	**17,695,374,032**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12 (A)	7,925,521,391	8,249,310,515
Intangible assets	12 (B)	232,523,272	254,044,660
Capital work-in-progress		44,934,136	22,242,452
Non-current investments	13	685,873,093	724,192,956
Long-term loans and advances	14	3,075,453,911	1,855,192,139
Other non-current assets	15	32,460,027	48,504,705
		11,996,765,830	11,153,487,427
Current assets			
Inventories	16	1,401,955,861	1,732,340,096
Trade receivables	17	3,449,516,218	3,279,798,670
Cash and bank balances	18	1,779,689,322	1,132,959,962
Short-term loans and advances	14	401,736,623	380,918,199
Other current assets	15	15,869,678	15,869,678
		7,048,767,702	6,541,886,605
Total		**19,045,533,532**	**17,695,374,032**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2015

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	Notes	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	19	20,095,684,961	18,597,584,708
Other income	20	257,094,458	238,617,048
Total income (I)		**20,352,779,419**	**18,836,201,756**
EXPENSES			
Cost of raw material consumed	21	6,475,650,457	6,329,536,283
Decrease / (increase) in inventories of finished goods		3,361,046	(6,352,935)
Employee benefit expenses	22	3,457,266,056	3,025,194,242
Foreign exchange loss (net)		14,804,945	32,998,288
Other expenses	23	4,522,484,869	4,213,369,807
Total expenses (II)		**14,473,567,373**	**13,594,745,685**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I - II)		**5,879,212,046**	**5,241,456,071**
Finance costs	24	75,569,155	75,345,167
Depreciation and amortisation expense	3(c), 12 and 13	881,035,136	642,456,854
Profit before tax		**4,922,607,755**	**4,523,654,050**
Tax expenses			
Current tax [refer note 27 (A)]		1,779,700,000	1,405,968,177
Deferred tax (credit) / charge		(20,498,338)	51,393,848
Total tax expense		**1,759,201,662**	**1,457,362,025**
Profit for the year		**3,163,406,093**	**3,066,292,025**
Allocation for the year			
Profit attributable to shareholders of parent		3,163,406,093	3,066,457,064
Minority interest in the losses of subsidiary companies		-	(165,039)
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2014: ₹ 10)]	25		
Basic		17.23	16.72
Diluted		17.21	16.70
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2015

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		For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,922,607,755	4,523,654,050
Adjustments to reconcile profit before tax to net cash flows			
Loss on sale / disposal of fixed assets (net)		17,432,335	11,890,641
Finance costs		75,569,155	75,345,167
Interest income		(101,031,115)	(84,369,808)
Depreciation and amortisation expense		881,035,136	642,456,854
Loss on disposal of investment in subsidiary		-	415,971
Provision for doubtful advances		-	19,300,000
Provision for other than temporary diminution in value of investments		91,800,000	123,275,000
Bad trade receivables written off		5,319,808	838,711
Provision for doubtful trade receivables		99,822,037	78,357,343
Foreign exchange differences on borrowings and unrealised exchange differences		40,869,040	(22,668,584)
Operating profit before working capital changes		6,033,424,151	5,368,495,345
Changes in working capital			
Decrease / (increase) in inventories		330,384,235	(434,472,105)
(Increase) in trade receivables		(274,859,392)	(294,666,297)
(Increase) in long-term loans and advances		(465,314,753)	(904,308,837)
Decrease in short-term loans and advances		180,263,943	150,544,496
Increase in other long-term liabilities		34,543,589	40,168,325
Increase in trade payables		82,354,256	170,437,104
(Decrease) in other current liabilities		(28,187,562)	(35,343,908)
Increase in short-term provisions		46,055,472	30,897,417
Cash generated from operations		5,938,663,939	4,091,751,540
Direct taxes paid		(1,685,593,172)	(1,501,350,664)
Net cash from operating activities	**(A)**	**4,253,070,767**	**2,590,400,876**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including capital work-in-progress and capital advances)		(725,642,947)	(1,022,986,190)
Proceeds from sale of fixed assets		11,007,997	5,812,341
Advance against property		(418,903,020)	(151,386,564)
Proceeds from disposal of investment in subsidiary		-	10,000,000
Interest received		99,948,747	79,480,187
Inter-corporate deposit placed		(522,000,000)	-
Fixed deposits with maturity period more than three months matured / (placed) (net)		27,028,894	47,463,273
Net cash used in investing activities	**(B)**	**(1,528,560,329)**	**(1,031,616,953)**

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		For the year ended March 31, 2015	For the year ended March 31, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans repaid		(248,699,376)	(260,193,683)
Short-term loans repaid during the year		(957,339,899)	(989,089,485)
Short-term loans taken during the year		874,828,355	1,015,916,673
Dividend paid		(1,423,529,284)	(1,192,150,472)
Dividend distribution tax		(261,123,711)	(202,626,891)
Interest paid		(57,563,288)	(36,724,256)
Payment to holder of preference share on redemption		-	(10,000)
Proceeds from issue of shares		22,500,019	15,013,236
Net cash used in financing activities	**(C)**	**(2,050,927,184)**	**(1,649,864,878)**
Net increase / (decrease) in cash and cash equivalents	**(A) + (B) + (C)**	**673,583,254**	**(91,080,955)**
Cash and cash equivalents at the beginning of the year		1,093,306,956	1,189,573,126
Less: Transferred on sale of stake in subsidiary [refer note 27 (B)]		-	5,185,215
Cash and cash equivalents at the end of the year		1,766,890,210	1,093,306,956
Net increase / (decrease) in cash and cash equivalents		**673,583,254**	**(91,080,955)**

For details of components of cash and cash equivalents, refer note 18.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

1. NATURE OF OPERATIONS

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, event management and providing integrated internet and mobile interactive services. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily), 'DNA English', (English daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Presently, the Company's radio station is on air in 17 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3. The internet business includes the websites of Dainik Bhaskar, Divya Bhaskar and Divya Marathi having newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com and divyamarathi.com.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, aired on radio, displayed on websites and portal and mobile interactive services.

2. BASIS OF ACCOUNTING AND PREPARATION

a) The Consolidated Financial Statements ('CFS') has been prepared in accordance with Accounting Standard 21 (AS 21) – 'Consolidated financial statements' specified under section 133 of the Companies Act 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules 2014. The CFS has been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The accounting policies have been consistently applied by the Group and are consistent with those used in previous year.

The subsidiaries considered in the preparation of the CFS and the shareholding of the Company in these Companies is as follows:

Sr. No.	Name of Subsidiary Companies	Country of incorporation	Percentage of ownership interest as at March 31, 2015	Percentage of ownership interest as at March 31, 2014
1.	I Media Corp Limited [refer note 27 (A)]	India	100	100
2.	DB Infomedia Private Limited (w.e.f. February 16, 2015)	India	100	NA
3.	Divya Prabhat Publications Private Limited (51% up to June 30, 2013) [refer note 27 (B)]	India	Nil	Nil

b) Principles of consolidation:

The CFS has been prepared using uniform accounting policies and on the following basis:

i) The financial statements of the Company and its subsidiary companies have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses. The subsidiaries are consolidated from acquisition date till the date they cease to become a subsidiary. The intra group balances and intra group transactions and unrealised profits or losses have been fully eliminated unless cost cannot be recovered.

ii) The excess of the cost to the Company of its investment in a subsidiary over the Company's portion of equity of the subsidiary, at the date on which the investment in the subsidiary is made, is accounted as Goodwill; when the cost to the Company of its investment in the subsidiary is less than the Company's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is accounted as Capital Reserve.

iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity subsequent to the date of investments as stated above.

c) The CFS is based, in so far as it is related to amounts included in respect of subsidiaries, on the audited financial statements of each of the subsidiaries. All the Companies in the group follow uniform accounting policies. The Company's subsidiaries have the same accounting year as the parent.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of CFS in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the CFS and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Tangible fixed assets

Fixed assets are stated at cost, less the accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Group adjusts entire exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled assets in its financial statements, classifying the jointly controlled asset as per its nature.

Expenditure on new projects

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.

c) **Depreciation**

The Company provides depreciation on tangible fixed assets using the Straight Line Method. Pursuant to the Act, being effective from April 01, 2014, the management has re-estimated useful lives and residual values of its fixed assets. The Group has revised the depreciation rates on all its tangible fixed assets (other than land and lease hold assets) as per the useful life specified in Part 'C' of Schedule II to the Act. Till the year ended March 31, 2014, the Group charged depreciation at the rates computed based on estimated useful lives of the assets as estimated by the management, which were equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

As a result of this change, the depreciation charge for the year ended March 31, 2015, is higher by ₹ 228,121,639. In respect of assets whose useful life is already exhausted as on April 01, 2014, depreciation of ₹ 63,325,349 (net of deferred tax impact of ₹ 32,607,615) has been adjusted against the opening reserves in accordance with the requirement of Schedule II to the Act.

The Group has revised the useful life of fixed assets in the manner given in the table below:

Category	Erstwhile rate (%)	Erstwhile useful lives (in years)	Revised useful lives (in years)
Factory Buildings- Freehold	3.34	30	30
Office Buildings- Freehold	1.63	58	60
Plant and machinery involved in wind energy generation	4.75	20	22
Other plant and machinery	4.75	20	15
Office equipment	4.75	20	5
Vehicles	9.50	10	8
Furniture and fixtures	6.33	15	10
Electrical fittings and coolers	4.75	20	10
Computers	16.21	6	3 to 6

Leasehold land and buildings are depreciated on a straight line basis over the period of lease specified in agreements restricted to the expected economic useful life of asset, i.e. lease period which ranges from 30 years to 99 years in case of leasehold land and up to 60 years in case of leasehold buildings.

Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 10 years.

d) **Intangible assets**

Goodwill

Goodwill is amortised on a straight-line basis over a period of five years.

Goodwill arising on consolidation is not amortised but tested for impairment in accordance with the accounting policy stated in para (e) below.

Computer software

ERP license and installation, is amortised on a straight-line basis over a period of five years. Other computer software is amortised on a straight-line basis over the estimated useful economic life of asset which is limited to six years.

One time entry fees

One time entry fees represent amount paid for acquiring licenses for radio stations and is amortised on a straight line basis over a period of ten years i.e. period as per Grant of Permission Agreement entered into with Ministry of Information and Broadcasting for each station, commencing from the date on which the radio station becomes operational.

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e) **Impairment of tangible and intangible assets**

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses of continuing operations if any, including impairment on inventories, are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) **Investments**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for other than temporary diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g) **Leases**

Where the Group is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

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to consolidated financial statements as at and for the year ended March 31, 2015

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

h) Inventories

Inventories are valued as follows:

Raw materials - Newsprint and Stores and Spares	Lower of cost and net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Finished goods - Magazines	Lower of cost and net realisable value. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Specifically, the following bases are adopted:

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website and is disclosed net of trade discounts and service tax, wherever applicable.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when all the significant risks and rewards of ownership have passed on to the buyer, usually on delivery of the goods and is disclosed net of sales return, trade discounts and taxes.

Printing job charges

Revenue from printing job work is recognised on the completion of job work as per terms of the agreement with the customer and is disclosed net of trade discounts and taxes.

Portal and wireless revenue

Revenue is recognised as and when the related services are rendered as per the terms of agreement and are disclosed net of trade discounts.

Sale of power

Revenue from sale of power generated in the wind energy units of the Group is accounted on the basis of supply made to Madhya Pradesh Paschim Kshetra V.V. Co. Limited, as per the terms of agreement.

Income from event management

Revenue from event management is recognised once the related event is completed.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is recognised when the shareholders' right to receive the payment is established by the Balance sheet date.

j) Barter Transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets such as investment or property is measured at the fair value of the advertisements published / aired, as it is more clearly evident.

The receivable relating to property barter agreements is debited to advance for properties and included under the head 'Loans and advances'.

k) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

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to consolidated financial statements as at and for the year ended March 31, 2015

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Group accounts for exchange differences arising on translation / settlement of foreign currency monetary items as below:

– Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

– Exchange differences arising on other long-term foreign currency monetary items are accumulated in the 'Foreign Currency Monetary Item Translation Difference Account' and amortised over the remaining life of the concerned monetary item.

– All other exchange differences are recognised as income or as expenses in the period in which they arise.

The Group treats a foreign currency monetary item as 'long-term foreign currency monetary item', if it has a term of 12 months or more at the date of its origination. In accordance with Ministry of Corporate Affairs circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from long-term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense / income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

l) Retirement and other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year.

The Company makes contributions to a trust administered and managed by an Insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although the Insurance company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Actuarial gains / losses are immediately taken to statement of profit and loss both for gratuity and leave encashment and are not deferred.

m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the respective legal entity has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

n) Provisions

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Borrowing cost

Borrowing costs includes interest, amortisation of term loan processing fees over the period of loans which are incurred in connection with arrangements of borrowings and exchange differences arising from short-term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs 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 cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) (if any).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) 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 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. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

s) Segment information

Identification of segments

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group recognises business segments as its primary segment information reporting format. The analysis of geographical segments is based on the areas in which customers of the Group are located.

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Inter segment transfers

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income, expenses, assets and liabilities which are not allocated to any business segment.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

t) **Employee stock compensation cost**

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding" account in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefit expenses. Under this method compensation expense is recorded over the vesting period of the option on straight line basis, if the fair market value of the underlying stock exceeds the exercise price at the grant date.

u) **Measurement of EBITDA**

As permitted by the Guidance note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortisation expense ('EBITDA') as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit from continuing operation. In this measurement, the Group does not include depreciation and amortisation expenses, finance costs and tax expenses.

4 SHARE CAPITAL

₹

	March 31, 2015	March 31, 2014
Authorised shares		
249,000,000 (March 31, 2014: 249,000,000) equity shares of ₹ 10 each	2,490,000,000	2,490,000,000
1,000 (March 31, 2014: 1,000), Zero % non- convertible redeemable preference shares of ₹ 10,000 each	10,000,000	10,000,000
	2,500,000,000	**2,500,000,000**
Issued, subscribed and fully paid-up shares		
183,649,258 (March 31, 2014: 183,485,501) equity shares of ₹ 10 each fully paid up [refer note (b)(i) below]	1,836,492,580	1,834,855,010
Total issued, subscribed and fully paid-up share capital	**1,836,492,580**	**1,834,855,010**

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to consolidated financial statements as at and for the year ended March 31, 2015

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares

	March 31, 2015		March 31, 2014	
	Nos.	₹	Nos.	₹
At the beginning of the year	183,485,501	1,834,855,010	183,373,844	1,833,738,440
Issued during the year - Employee Stock Option Schemes ('ESOS')	163,757	1,637,570	111,657	1,116,570
Outstanding at the end of the year	**183,649,258**	**1,836,492,580**	**183,485,501**	**1,834,855,010**

Preference share

	March 31, 2015		March 31, 2014	
	No.	₹	No.	₹
At the beginning of the year	-	-	1	10,000
Share redeemed during the year [refer note (b)(ii) below]	-	-	(1)	(10,000)
Outstanding at the end of the year	-	-	-	-

(b) Terms / rights attached to each class of shares

(i) Equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2015, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 7.75 per share (March 31, 2014: ₹ 7.25 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.

(ii) Preference shares

The Company had issued one Zero % non-convertible redeemable preference share having par value of ₹ 10,000 per share. This preference share was redeemed at par on October 17, 2013. Accordingly, as per the provisions of the Companies Act 1956, a transfer of ₹ 10,000 was made to Capital Redemption Reserve out of the surplus in the statement of profit and loss during the year ended March 31, 2014.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares issued pursuant to the scheme of arrangement during the period of five years immediately preceding the reporting date:

	March 31, 2015	March 31, 2014
	Nos	Nos
Equity shares :		
Allotted as fully paid up pursuant to ESOS	402,153	238,396
Allotted as shares issued in pursuant to the scheme of arrangements	1,732,500	1,732,500
	2,134,653	**1,970,896**

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to consolidated financial statements as at and for the year ended March 31, 2015

(d) Details of shareholders holding more than 5% shares of the Company

	March 31, 2015		March 31, 2014	
	Nos.	% of hold	Nos.	% of hold
Name of shareholders				
Equity shares of ₹ 10 each fully paid				
Pawan Agarwal	25,147,214	13.69	28,152,456	15.34
Sudhir Agarwal	23,676,449	12.89	26,681,449	14.54
Girish Agarwal	22,082,256	12.02	25,087,256	13.67
Peacock Trading and Investments Private Limited	18,548,647	10.10	18,548,647	10.11
Nalanda India Equity Fund Limited	14,582,902	7.94	14,582,902	7.95
Bhaskar Infrastructure Private Limited	12,112,420	6.60	12,112,420	6.60

(e) Shares reserved for issue under options

For detail of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company refer note 35.

5 RESERVES AND SURPLUS

₹

	March 31, 2015	March 31, 2014
General reserve		
Balance as per the last financial statements	1,654,662,338	1,700,620,213
Add: Amount transferred from surplus balance in the statement of profit and loss	317,000,000	310,000,000
Less: Depreciation adjustment (net of deferred tax) [refer note 3(c)]	63,325,349	-
Less: Adjustment pursuant to the scheme [refer note 27 (A)]	-	355,957,875
	1,908,336,989	1,654,662,338
Capital redemption reserve account		
Balance as per the last financial statements	10,000	-
Add: Amount transferred from surplus balance in the statement of profit and loss [refer note 4(b)(ii)]	-	10,000
	10,000	10,000
Capital reserve		
Balance as per the last financial statements	-	473,310
Less: Adjustment of loss on disposal of investment in subsidiary	-	473,310
	-	-
Securities premium account		
Balance as per the last financial statements	2,415,848,736	2,391,851,350
Add: Premium received on shares issued under ESOS	35,765,729	23,997,386
	2,451,614,465	2,415,848,736
Stock options outstanding (refer note 35)		
Gross employee stock options at the beginning of the year	117,023,713	94,065,503
Add: Gross compensation for option granted during the year	-	22,958,210
Less: Gross employee compensation for options forfeited / lapsed during the year	41,535,808	28,832,873
Less: Deferred employee compensation outstanding at the end of the year	5,636,311	18,297,161
Less: Value of employee compensation of option exercised	35,947,352	21,044,070
	33,904,242	48,849,609

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to consolidated financial statements as at and for the year ended March 31, 2015

₹

	March 31, 2015	March 31, 2014
Surplus in the statement of profit and loss		
Balance as per the last financial statements	5,513,150,995	4,313,532,864
Profit for the year	3,163,406,093	3,066,457,064
Less: Appropriations		
Transferred to general reserve	317,000,000	310,000,000
Transferred to capital redemption reserve [refer note 4(b)(ii)]	-	10,000
Proposed final equity dividend [amount per share ₹ 4.25 (March 31, 2014: ₹ 4.25)]	780,788,104	780,319,788
Interim equity dividend [amount per share ₹ 3.50 (March 31, 2014: ₹ 3.00)]	642,730,855	550,360,098
Tax on dividend	284,620,055	226,149,047
	6,651,418,074	5,513,150,995
Total reserves and surplus	**11,045,283,770**	**9,632,521,678**

6 LONG-TERM BORROWINGS

₹

	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Foreign currency loans from financial institution (secured) (refer note below)	505,444,112	726,808,430	252,722,125	242,269,538
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 10)	-	-	(252,722,125)	(242,269,538)
	505,444,112	**726,808,430**	-	-

Foreign currency loans from financial institution

The loan carries interest rate @ LIBOR plus 0.68%. The loan is repayable in 18 consecutive half yearly installments. The loan is secured by first pari passu charge with other lenders on plant and machinery and other project assets acquired from the said loan.

7 DEFERRED TAX LIABILITIES (NET)

₹

	March 31, 2015	March 31, 2014
Deferred tax liabilities		
Depreciation [refer note 3(c)]	1,047,921,768	1,100,860,831
Gross deferred tax liabilities	**1,047,921,768**	**1,100,860,831**
Deferred tax assets		
Provision for doubtful trade receivables and advances	128,922,884	123,697,515
Provision for gratuity and leave encashment	61,681,803	45,428,413
Others	25,622,188	46,603,981
Gross deferred tax assets	**216,226,875**	**215,729,909**
Deferred tax liabilities (net)	**831,694,893**	**885,130,922**

8 OTHER LONG-TERM LIABILITIES

₹

	Non-current portion		Current maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Security deposits from newspaper agencies	377,474,501	346,385,271	41,941,611	38,487,252
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 10)	-	-	(41,941,611)	(38,487,252)
	377,474,501	**346,385,271**	-	-

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to consolidated financial statements as at and for the year ended March 31, 2015

9 SHORT-TERM BORROWINGS

₹

	March 31, 2015	March 31, 2014
Secured		
Buyers' credit from banks [refer note (a) below]	477,380,485	362,417,164
Total secured borrowings	**477,380,485**	**362,417,164**
Unsecured		
Buyers' credit from banks [refer note (b) below]	-	174,512,799
Total unsecured borrowings	**-**	**174,512,799**
Total short-term borrowings	**477,380,485**	**536,929,963**

a) Secured buyers' credit facilities are provided by various lenders. They are secured by first charge on the current assets of the Company. In some cases, the lenders also hold second charge over the plant and machinery or moveable fixed assets of the Company. Interest rates for buyers' credit are multiline rates ranging between 0.66% p.a. and 1.09% p.a. (March 31, 2014: between 0.84% p.a. and 1.20% p.a.) (as mutually agreed).

b) The unsecured buyers' credit facilities are provided by various lenders. Interest rates for unsecured buyers' credit are multiline rates ranging between 0.80% p.a. and 0.99% p.a. (March 31, 2014: Between 1.18% p.a. and 1.21% p.a.) (as mutually agreed).

10 CURRENT LIABILITIES

₹

	March 31, 2015	March 31, 2014
Trade payables	1,214,544,201	1,114,282,981
Other current liabilities		
Current maturities of long term borrowings (refer note 6)	252,722,125	242,269,538
Current maturities of other long term liabilities (refer note 8)	41,941,611	38,487,252
Payables for purchase of capital goods	6,683,099	11,737,780
Accrued expenses	663,267,187	534,482,423
Unclaimed dividend*	51,380	530,021
Advances from customers (refer note 36)	509,619,228	668,390,453
Interest accrued but not due on borrowings	19,661,376	17,525,187
Statutory liabilities	57,705,700	55,534,628
	1,551,651,706	**1,568,957,282**
Total current liabilities	**2,766,195,907**	**2,683,240,263**

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

11 SHORT-TERM PROVISIONS

₹

	March 31, 2015	March 31, 2014
Provision for employee benefits (refer note 34)		
Provision for gratuity	94,801,226	66,286,080
Provision for leave encashment	86,669,215	67,366,212
	181,470,441	133,652,292
Other provisions		
Provision for tax (net of taxes paid)	87,197,047	1,152,390
Provision for loss on forward contracts	-	1,762,677
Proposed dividend	780,788,104	780,319,788
Tax on proposed dividend	156,111,692	132,615,348
	1,024,096,843	915,850,203
	1,205,567,284	**1,049,502,495**

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to consolidated financial statements as at and for the year ended March 31, 2015

12 FIXED ASSETS

A) Tangible assets

₹

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Leasehold improve-ments	Plant and machinery (refer note 2 and 3 below)	Office equipments	Vehicles	Furniture and fixtures	Electric Fittings, Fans and Coolers	Computers	Total tangible assets
Gross book value as at April 01, 2013	**74,837,606**	**28,905,498**	**740,853,564**	**512,583,738**	**178,338,215**	**7,046,020,989**	**245,503,467**	**35,608,725**	**316,582,685**	**366,904,125**	**464,951,677**	**10,011,090,289**
Additions during the year	-	2,277,212	125,758,428	318,453,560	59,353,459	554,318,377	26,413,177	2,323,568	28,844,852	41,258,211	49,740,481	1,208,741,325
Deduction on disposal of investment in subsidiary [refer note 27 (B)]	-	-	-	-	-	-	560,995	-	39,250	169,548	836,836	1,606,629
Deletions during the year	-	-	3,444,847	-	391,736	10,608,885	13,427,356	2,338,070	3,235,513	1,844,679	26,489,254	61,780,340
Gross book value as at March 31, 2014	**74,837,606**	**31,182,710**	**863,167,145**	**831,037,298**	**237,299,938**	**7,589,730,481**	**257,928,293**	**35,594,223**	**342,152,774**	**406,148,109**	**487,366,068**	**11,156,444,645**
Additions during the year	-	-	133,712,350	267,920	28,325,623	254,963,213	31,432,249	4,806,766	26,023,960	24,574,901	104,180,611	608,287,593
Deletions during the year	-	-	586,320	-	2,911,043	64,193,013	6,043,157	1,505,699	4,044,526	4,142,583	13,229,947	96,656,288
Gross book value as at March 31, 2015	**74,837,606**	**31,182,710**	**996,293,175**	**831,305,218**	**262,714,518**	**7,780,500,681**	**283,317,385**	**38,895,290**	**364,132,208**	**426,580,427**	**578,316,732**	**11,668,075,950**
Accumulated depreciation as at April 01, 2013	-	**1,959,993**	**94,525,000**	**14,413,799**	**41,170,185**	**1,631,636,727**	**74,327,797**	**19,194,095**	**109,470,043**	**77,028,284**	**315,749,128**	**2,379,475,051**
Depreciation for the year	-	612,192	26,980,129	12,084,557	18,585,796	406,538,208	14,199,740	2,101,497	28,280,763	19,358,686	43,579,792	572,321,360
Deduction on disposal of investment in subsidiary [refer note 27 (B)]	-	-	-	-	-	-	87,858	-	11,321	53,694	432,051	584,924
Depreciation on disposals	-	-	527,684	-	3,738	8,180,735	6,415,859	2,263,823	2,019,588	1,069,664	23,596,266	44,077,357
Accumulated depreciation as at March 31, 2014	-	**2,572,185**	**120,977,445**	**26,498,356**	**59,752,243**	**2,029,994,200**	**82,023,820**	**19,031,769**	**135,719,897**	**95,263,612**	**335,300,603**	**2,907,134,130**
Depreciation on assets whose lives had expired as at April 01, 2014 [refer note 3(c)]	-	-	-	-	-	178,358	62,463,803	81,676	343,961	43,010	32,822,156	95,932,964
Depreciation for the year	-	645,982	26,081,480	13,782,980	22,576,531	530,015,386	45,689,758	3,566,906	44,598,964	60,529,532	60,215,901	807,703,420
Depreciation on disposals	-	-	92,307	-	949,366	46,836,234	3,543,691	806,207	2,326,033	1,473,882	12,188,235	68,215,955
Accumulated depreciation as at March 31, 2015	-	**3,218,167**	**146,966,618**	**40,281,336**	**81,379,408**	**2,513,351,710**	**186,633,690**	**21,874,144**	**178,336,789**	**154,362,272**	**416,150,425**	**3,742,554,559**
Net Block as at March 31, 2014	**74,837,606**	**28,610,525**	**742,189,700**	**804,538,942**	**177,547,695**	**5,559,736,281**	**175,904,473**	**16,562,454**	**206,432,877**	**310,884,497**	**152,065,465**	**8,249,310,515**
Net Block as at March 31, 2015	**74,837,606**	**27,964,543**	**849,326,557**	**791,023,882**	**181,335,110**	**5,267,148,971**	**96,683,695**	**17,021,146**	**185,795,419**	**272,218,155**	**162,166,307**	**7,925,521,391**

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

12 FIXED ASSETS (CONTD.)

B) Intangible assets

₹

Particulars	One time license fees	Computer software- including ERP	Goodwill on consolidation	Goodwill	Total Intangible Assets
Gross book value as at April 01, 2013	**512,201,000**	**131,153,397**	**376,698,133**	**40,609,517**	**1,060,662,047**
Additions during the year	-	7,551,992	-	-	7,551,992
Deduction on disposal of investment in subsidiary [refer note 27 (B)]	-	-	-	15,000,000	15,000,000
Deletions during the year [refer note 27 (A)]	-	-	355,957,875	-	355,957,875
Gross book value as at March 31, 2014	**512,201,000**	**138,705,389**	**20,740,258**	**25,609,517**	**697,256,164**
Additions during the year	-	50,502,078	-	-	50,502,078
Gross book value as at March 31, 2015	**512,201,000**	**189,207,467**	**20,740,258**	**25,609,517**	**747,758,242**
Accumulated amortisation as at April 01, 2013	**299,960,465**	**47,520,359**	**1,606,188**	**30,232,468**	**379,319,480**
Amortisation for the year	51,220,100	17,294,875	-	747,945	69,262,920
Deduction on disposal of investment in subsidiary [refer note 27 (B)]	-	-	-	5,370,896	5,370,896
Accumulated amortisation as at March 31, 2014	**351,180,565**	**64,815,234**	**1,606,188**	**25,609,517**	**443,211,504**
Amortisation for the year	51,220,100	20,803,366	-	-	72,023,466
Accumulated amortisation as at March 31, 2015	**402,400,665**	**85,618,600**	**1,606,188**	**25,609,517**	**515,234,970**
Net block as at March 31, 2014	**161,020,435**	**73,890,155**	**19,134,070**	**-**	**254,044,660**
Net block as at March 31, 2015	**109,800,335**	**103,588,867**	**19,134,070**	**-**	**232,523,272**

Notes

1) Expenses relating to construction or acquisition of fixed assets capitalised during the year ₹ 2,098,358 (March 31, 2014: ₹ 10,100,384) and included in capital work-in-progress as at the year end ₹ 329,904 (March 31, 2014: ₹ Nil).

2) Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2015:
Gross block - ₹ 122,386,729 (March 31, 2014: ₹ 122,386,729)
Net block - ₹ 35,300,274 (March 31, 2014: ₹ 39,167,393)
% of Ownership - 30.26% (March 31, 2014: 30.26%)

3) Additions to plant and machinery during the year includes exchange differences net loss capitalised ₹ 37,787,642 (March 31, 2014: ₹ 131,750,219).

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

13 NON-CURRENT INVESTMENTS

₹

		March 31, 2015	March 31, 2014
A	**Non trade investments (fully paid up, valued at cost unless stated otherwise) (net of provision, wherever applicable)** (refer note 36):		
(a)	**Quoted investment in equity shares:**		
(1)	300,000 (March 31, 2014: 300,000) equity shares of ₹ 10 each of Ajcon Global Services Limited [Gross value ₹ 22,500,000 (March 31, 2014: ₹ 22,500,000), provision* ₹ 17,500,000 (March 31, 2014: ₹ 17,500,000)]	5,000,000	5,000,000
(2)	52,136 (March 31, 2014: 52,136) equity shares of ₹ 10 each of Everonn Education Limited [Gross value ₹ 22,800,000 (March 31, 2014: ₹ 22,800,000), provision* ₹ 21,300,000 (March 31, 2014: ₹ 20,000,000)]	1,500,000	2,800,000
(3)	5,340,000 (March 31, 2014: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited [Gross value ₹ 26,700,000 (March 31, 2014: ₹ 26,700,000), provision* ₹ 22,800,000 (March 31, 2014: ₹ 20,000,000)]	3,900,000	6,700,000
(4)	6,054,960 (March 31, 2014: Nil) equity shares of ₹ 10 each of Gitanjali Gems Limited	390,000,000	-
(b)	**Unquoted investments:**		
(i)	**Investment in equity shares:**		
(1)	100,000 (March 31, 2014: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited [Gross value ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000)]	-	-
(2)	375,000 (March 31, 2014: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited [Gross value ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2014: ₹ 15,000,000)]	-	-
(3)	325,000 (March 31, 2014: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited [Gross value ₹ 141,250,000 (March 31, 2014: ₹ 141,250,000), provision* ₹ 61,075,000 (March 31, 2014: ₹ 56,775,000)]	80,175,000	84,475,000
(4)	81,085 (March 31, 2014: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	30,000,000	30,000,000
(5)	486,825 (March 31, 2014: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited [Gross value ₹ 100,000,000 (March 31, 2014: ₹ 100,000,000), provision* ₹ 76,900,000 (March 31, 2014: ₹ 21,600,000)]	23,100,000	78,400,000
(6)	140,000 (March 31, 2014: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited [Gross value ₹ 39,900,000 (March 31, 2014: ₹ 39,900,000), provision* ₹ 29,900,000 (March 31, 2014: ₹ 29,900,000)]	10,000,000	10,000,000
(7)	1,100,917 (March 31, 2014: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited [Gross value ₹ 30,000,000 (March 31, 2014: ₹ 30,000,000), provision* ₹ 30,000,000 (March 31, 2014: ₹ 30,000,000)]	-	-
(8)	2,434 (March 31, 2014: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	20,000,000	20,000,000
(9)	100 (March 31, 2014: 100) equity shares of ₹ 100 each of United News of India	10,000	10,000
(10)	10 (March 31, 2014: 10) equity shares of ₹ 100 each of Press Trust of India	1,000	1,000
(ii)	**Investment in debentures and warrants:**		
(1)	200,000 (March 31, 2014: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited [Gross value ₹ 20,000,000 (March 31, 2014: ₹ 20,000,000), provision* ₹ 20,000,000 (March 31, 2014: ₹ 20,000,000)]	-	-
(2)	700,935 (March 31, 2014: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited [Gross value ₹ 37,500,000 (March 31, 2014: ₹ 37,500,000), provision* ₹ 37,500,000 (March 31, 2014: ₹ 37,500,000)]	-	-

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

₹

		March 31, 2015	March 31, 2014
(3)	1 (March 31, 2014: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited [Gross value ₹ 8,500,000 (March 31, 2014: ₹ 8,500,000), provision* ₹ 8,500,000 (March 31, 2014: ₹ Nil)]	-	8,500,000
(4)	1 (March 31, 2014: 1), Zero % fully convertible debenture of ₹ 25,500,000 each of Timbor Home Limited [Gross value ₹ 25,500,000 (March 31, 2014: ₹ 25,500,000), provision* ₹ 19,600,000 (March 31, 2014: ₹ Nil)]	5,900,000	25,500,000
(5)	Nil (March 31, 2014: 1), Zero % fully convertible debenture of ₹ 390,000,000 each of Gitanjali Gems Limited	-	390,000,000
B	**Investment property (at cost less accumulated depreciation)****		
	Buildings	116,287,093	62,806,956
	[Cost of property: ₹ 118,591,913 (March 31, 2014: ₹ 63,803,526) less accumulated depreciation: ₹ 2,304,820 (March 31, 2014: ₹ 996,570)]		
		685,873,093	**724,192,956**
	Aggregate amount of quoted investments (net of other than temporary diminution in value of investments)	400,400,000	14,500,000
	Aggregate market value of quoted investments	259,816,398	11,868,527
	Aggregate amount of unquoted investments (net of other than temporary diminution in value of investments)	169,186,000	646,886,000
	Aggregate provision for other than temporary diminution in value of investments	375,075,000	283,275,000

* Provision represents provision for other than temporary diminution in value of investments

** Includes property of ₹ 90,519,613 (March 31, 2014: ₹ 40,800,060) pending to be registered in the name of the Company

14 LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

₹

		Non-current		Current	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a	**Capital advances**				
	Advances for capital goods	114,907,868	38,013,312	-	-
b	**Advances for properties [refer note 3(j)]**				
	Considered good	685,313,516	321,198,883	-	-
	Unsecured considered doubtful	71,000,000	71,000,000	-	-
		756,313,516	392,198,883	-	-
	Less: Provision for doubtful advances	71,000,000	71,000,000	-	-
		685,313,516	321,198,883	-	-
c	**Security deposits**				
	Deposits with government authorities	57,341,110	54,842,577	-	-
	Security deposits against lease of properties [refer note 28(b)]	1,506,317,116	1,353,320,200	-	-
	Deposits with suppliers and others	389,077,610	79,258,306	-	-
		1,952,735,836	1,487,421,083	-	-
d	**Loans and advances to related parties [refer note 28(b)]**				
	Advances recoverable in cash or kind or for value to be received	-	-	39,119,861	19,761,734
		-	-	39,119,861	19,761,734
e	**Other loans and advances**				
	Taxes paid (net of provision for taxation)	496,691	8,558,861	-	-
	Inter-corporate deposit placed - secured (refer note 40)	322,000,000	-	200,000,000	-
	Advances recoverable in cash or kind or for value to be received	-	-	141,443,516	338,119,291
	Advances to employees	-	-	21,173,246	23,037,174
	Unsecured considered doubtful				
	Advances recoverable in cash or kind or for value to be received	-	-	2,192,017	19,979,338
		322,496,691	8,558,861	364,808,779	381,135,803
	Less: Provision for doubtful advances	-	-	2,192,017	19,979,338
		322,496,691	8,558,861	362,616,762	361,156,465
	Total loans and advances	**3,075,453,911**	**1,855,192,139**	**401,736,623**	**380,918,199**

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

₹

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Loans, advances and deposits due by directors or other officers, etc.				
Firm in which directors are partner				
R.C. Printers	17,903,660	16,870,200	-	-
Private companies in which directors are members				
Writers & Publishers Private Limited	1,473,700,000	1,323,233,800	-	3,080,980
Bhaskar Publications & Allied Industries Private Limited	400,000	-	38,182,522	15,378,774
DB Malls Private Limited	1,097,256	-	937,339	950,968
Bhaskar Industries Private Limited	1,619,435	1,619,435	-	-
Decore Exxoils Private Limited	-	-	-	22,180
D B Infrastructures Private Limited	-	-	-	218,637
Bhaskar Infrastructure Private Limited	11,596,765	11,596,765	-	1,440

15 OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

₹

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Non-current bank balance (refer note 18)	2,025,000	2,200,000	-	-
Unamortised term loan processing fees (ancillary borrowing costs)	30,435,027	46,304,705	15,869,678	15,869,678
	32,460,027	**48,504,705**	**15,869,678**	**15,869,678**

16 INVENTORIES

(valued at lower of cost and net realisable value)

₹

	March 31, 2015	March 31, 2014
Raw materials		
Newsprint	926,072,187	1,349,006,780
Newsprint-in-transit	173,638,660	112,108,830
	1,099,710,847	1,461,115,610
Finished goods - Magazines	4,082,032	7,443,078
Stores and spares	298,162,982	263,781,408
	1,401,955,861	**1,732,340,096**

17 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

₹

	March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	308,332,161	251,856,957
Considered doubtful	306,104,495	270,376,991
	614,436,656	522,233,948
Less: Provision for doubtful trade receivables	306,104,495	270,376,991
	308,332,161	251,856,957
Other receivables		
Considered good	3,141,184,057	3,027,941,713
	3,449,516,218	**3,279,798,670**

For details of debts due by firms or private companies in which any director is a partner or a director / member, respectively refer note 28(b).

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

18 CASH AND BANK BALANCES

₹

	Non-current		Current	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash and cash equivalents:				
Balances with banks				
On current account	-	-	591,098,958	528,945,849
Deposits with original maturity of less than 3 months	-	-	866,477,729	230,000,000
Cheques on hand / transit	-	-	287,341,818	313,308,723
Cash on hand	-	-	21,971,705	21,052,384
	-	-	1,766,890,210	1,093,306,956
Other bank balances:				
Unclaimed dividend accounts			51,380	530,021
Deposits with original maturity of more than 3 months but less than 12 months	-	-	12,747,732	38,278,085
Deposits with original maturity of more than 12 months	2,025,000	2,200,000	-	844,900
	2,025,000	2,200,000	1,779,689,322	1,132,959,962
The above includes				
Amount disclosed under the head "Other non-current assets" (refer note 15)	(2,025,000)	(2,200,000)	-	-
	-	-	**1,779,689,322**	**1,132,959,962**

19 REVENUE FROM OPERATIONS

₹

	March 31, 2015	March 31, 2014
Sale of products		
Sale of newspapers	3,708,395,093	3,181,948,631
Sale of magazines	46,174,962	52,389,962
	3,754,570,055	3,234,338,593
Sale of services		
Advertisement revenue	15,166,084,801	14,178,025,366
Printing job charges	871,149,000	892,642,890
Portal and wireless revenue	19,289	605,140
	16,037,253,090	15,071,273,396
Other operating revenue		
Income from event management	55,715,222	53,415,654
Sale of power	5,934,187	7,706,749
Sale of wastage arising during printing activity	242,212,407	230,850,316
	303,861,816	291,972,719
Total revenue from operations	**20,095,684,961**	**18,597,584,708**

20 OTHER INCOME

₹

	March 31, 2015	March 31, 2014
Interest income from:		
Bank deposits	93,352,953	72,565,249
Others	7,678,162	11,804,559
Excess liabilities / provisions written back	122,936,667	119,775,023
Miscellaneous income	33,126,676	34,472,217
	257,094,458	**238,617,048**

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

21 COST OF RAW MATERIAL CONSUMED

₹

	March 31, 2015	March 31, 2014
Newsprint		
Opening inventories	1,461,115,610	1,080,374,513
Add: Purchases during the year	6,114,245,694	6,710,277,380
	7,575,361,304	7,790,651,893
Less: Closing inventories	1,099,710,847	1,461,115,610
	6,475,650,457	**6,329,536,283**

22 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2015	March 31, 2014
Salaries, wages and bonus	3,100,795,557	2,703,583,274
Contribution to provident fund and employee's state insurance corporation (refer note 34)	171,979,481	154,937,951
Employee stock option scheme (refer note 35)	–	7,585,370
Gratuity expenses (refer note 34)	53,567,069	42,282,219
Workmen and staff welfare expenses	130,923,949	116,805,428
	3,457,266,056	**3,025,194,242**

23 OTHER EXPENSES

₹

		March 31, 2015	March 31, 2014
Consumption of stores and spares		1,150,014,186	1,034,090,276
Electricity and water charges		371,995,717	355,574,409
Distribution expenses		283,802,795	280,422,234
Rent [refer note 30(a)]		262,868,741	230,643,501
Advertisement and publicity		262,194,146	206,835,478
Repair and maintenance:			
Plant and machinery		239,200,429	206,445,802
Building		14,611,528	13,211,092
Others		58,252,512	52,421,375
Traveling and conveyance		205,860,173	183,925,591
Legal and professional charges (refer note 37 and 39)		180,528,446	163,496,653
Business promotion expenses		167,024,097	197,296,895
News collection charges		165,331,336	152,963,027
Survey expenses		137,019,302	176,356,189
Communication expenses		66,317,423	67,141,560
Royalty		59,155,579	55,065,770
Printing job work charges		54,397,812	46,776,550
Event expenses		46,358,812	47,992,714
License fees		43,924,030	38,076,770
CSR expenditure		36,945,158	–
Insurance		23,696,954	14,377,007
Rates and taxes		10,634,751	8,069,802
Loss on disposal of investment in subsidiary [refer note 27 (B)]		–	415,971
Loss on sale / disposal of fixed assets (net)		17,432,335	11,890,642
Bad trade receivables written off	69,414,341		
Less: Already provided	(64,094,533)	5,319,808	838,711

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

₹

	March 31, 2015	March 31, 2014
Provision for doubtful trade receivables	99,822,037	78,357,343
Provision for other than temporary diminution in value of investments	91,800,000	123,275,000
Provision for doubtful advances	–	19,300,000
Miscellaneous expenses	467,976,762	448,109,445
	4,522,484,869	**4,213,369,807**

24 FINANCE COSTS

₹

	March 31, 2015	March 31, 2014
Interest expense:		
On term loans	9,208,045	13,554,600
On banks	6,051,407	5,981,154
On others	19,480,978	18,126,637
Amortisation of term loan processing fees	15,869,678	15,869,678
Foreign exchange difference considered as borrowing cost	24,959,047	21,813,098
	75,569,155	**75,345,167**

25. EARNINGS PER SHARE (EPS)

₹

Particulars		March 31, 2015	March 31, 2014
i)	Profit for the year (₹)	3,163,406,093	3,066,457,064
ii)	Weighted average number of equity shares outstanding for basic EPS	183,590,792	183,412,718
iii)	On account of shares to be issued under ESOS	232,855	183,070
iv)	Weighted average number of Equity Shares outstanding for diluted EPS	183,823,647	183,595,788
v)	Nominal value of share (₹)	10.00	10.00
vi)	Basic Earnings per share (₹)	17.23	16.72
vii)	Diluted Earnings per share (₹)	17.21	16.70

26. UTILISATION OF INITIAL PUBLIC OFFER PROCEEDS

The total Initial public offer ('IPO') proceeds received by the Company were ₹ 2,690,065,000. Following are the details of utilisation of IPO proceeds till March 31, 2015:

₹

Particulars	Amount to be utilised as per Prospectus	Actual utilisation	Balance to be utilised / (excess utilised)
Setting up publishing units	600,000,000	818,515,123	(218,515,123)
Upgrading existing plant and machinery	305,000,000	614,685,911	(309,685,911)
Sales and marketing	501,000,000	3,804,070	497,195,930
Reducing working capital loans	41,460,000	41,460,000	–
Prepaying existing term loans	1,100,000,000	1,100,000,000	–
Issue expenses paid out of IPO proceeds	142,605,000	111,599,896	31,005,104
Total	**2,690,065,000**	**2,690,065,000**	**–**

As per the provisions in the Prospectus, the management of the Company has the discretion to change the allocation as well as reschedule the utilisation of IPO proceeds proposed in the Prospectus depending on the business scenario and funding requirements and accordingly, the management has reallocated the proposed utilisation as explained in the table above with the approval of the Audit Committee and the Board of Directors of the Company.

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During the year ended March 31, 2015, ₹ Nil was utilised (March 31, 2014: ₹ 115,221 was utilised towards upgrading existing plant and machinery). As at March 31, 2015 there are no unutilised proceeds.

27. SCHEMES OF ARRANGEMENT

A) Demerger of Integrated Internet and Mobile Interactive Services business of I Media Corp Limited (IMCL) and merger with the Company:

The Company along with its subsidiary IMCL had filed a Scheme for demerger (the 'Scheme') of Integrated Internet and Mobile Interactive Services business of IMCL and merger with the Company.

The Scheme was approved by the Honorable High Court of Madhya Pradesh, Principal seat at Jabalpur, vide their order dated March 27, 2014 which was filed with the Registrar of Companies on April 08, 2014. Accordingly the Scheme became effective on April 08, 2014 with appointed date April 01, 2013.

As prescribed in the Scheme, all the assets and liabilities of Integrated Internet and Mobile Interactive Services business of IMCL as at March 31, 2013 were transferred to the Company at their respective book value. As IMCL is a wholly owned subsidiary of the Company, the above transaction did not have any effect on the consolidated financial statements of the Company.

Post this Demerger, Goodwill of ₹ 355,957,875 recognised on acquisition of additional stake in IMCL was derecognised and charged against the general reserve in the Consolidated Financial Statements.

As per Clause 4.6 of the Scheme, the unabsorbed depreciation and brought forward losses related to IMCL (against which IMCL had not recognised deferred tax assets) till March 31, 2013 aggregating to ₹ 439,544,502 had been transferred to the Company which has been set off by the Company while computing the provision for current tax for the year ended March 31, 2014. This has resulted in a net reduction of ₹ 149,401,176 in the current tax expense.

The following is the impact of this transaction on the profit for the year ended March 31, 2014:

Particulars	₹
Profit for the year	3,066,292,025
Less: Impact of above transaction on current tax expense	(149,401,176)
Profit after tax excluding above impact of current tax expense	**2,916,890,849**

B) On June 30, 2013, the Group sold its stake in subsidiary Divya Prabhat Publications Private Limited ('DPPPL') for a consideration of ₹10,000,000. The resultant loss of ₹ 415,971 has been recognised as a loss on disposal of investment in subsidiary and included under the head 'Other expenses' (refer note 23).

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28. RELATED PARTY DISCLOSURES

(a) Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" are given below:

Particulars	Related Party
Related parties with whom transactions have taken place during the year	
Key Management Personnel	- Shri Sudhir Agarwal, Managing Director - Shri Pawan Agarwal, Deputy Managing Director (with effect from July 31, 2013) - Shri P.G. Mishra, Chief Financial Officer - Smt Anita Gokhale, Company Secretary
Relatives of Key Management Personnel	- Shri Ramesh Chandra Agarwal (Father of Shri Sudhir Agarwal and Shri Pawan Agarwal) - Shri Girish Agarwal, Director (Brother of Shri Sudhir Agarwal and and Shri Pawan Agarwal) - Smt Kasturi Devi Agarwal (Grand Mother of Shri Sudhir Agarwal and Shri Pawan Agarwal) - 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 Kumud Mishra (Wife of Shri P.G. Mishra)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Abhivyakti Kala Kendra - Bhaskar Printing Press- MPCG - Bhaskar Printing Press- CPH2 - Bhaskar Samachar Seva - Bhaskar Publications & Allied Industries Private Limited - Bhaskar Infrastructure Private Limited (Formerly known as Bhaskar Infrastructure Limited) - Bhaskar Industries Private Limited - Decore Exxoils Private Limited - Bhaskar Venkatesh Products Private Limited - DB Malls Private Limited - D B Power Limited - D B Infrastructures Private Limited - R.C. Printers - Writers & Publishers Private Limited - Deligent Hotel Corporation Private Limited - Peacock Trading & Investments Private Limited - Chambal Tradings Private Limited - Dev Fiscal Services Private Limited - Stitex Global Limited - Bhopal Financial Services Private Limited - Prabhat Kiran Private Limited (up to June 30, 2013) - Aarkey Investments Private Limited - Divya Dev Developers Private Limited - Divine Housing Development Company Private Limited

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(b) Details of transactions with related parties:

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Advertisement revenue				
Abhivyakti Kala Kendra	-	54,000	-	-
Bhaskar Industries Private Limited	-	1,676,053	-	-
Bhaskar Venkatesh Products Private Limited	2,421,113	3,047,438	1,187,225	1,670,170
DB Malls Private Limited	26,426,138	8,709,544	697,638	-
D B Power Limited	236,360	241,576	70,701	-
Deligent Hotel Corporation Private Limited	29,819,015	44,614	1,755,763	1,526,194
R.C. Printers	6,876	-	-	-
Aarkey Investments Private Limited	10,003,526	-	3,528	-
Divine Housing Development Company Private Limited	25,600,946	-	101,933	-
Divya Dev Developers Private Limited	21,405,368	-	884,933	-
D B Infrastructures Private Limited	28,042,887	-	18,703,192	-
Bhaskar Publications & Allied Industries Private Limited	6,224,457	-	-	-
Sale of magazines				
Bhaskar Publications & Allied Industries Private Limited	191,480	224,221	10,556	125,459
Printing job charges (income)				
Bhaskar Publications & Allied Industries Private Limited	4,094,136	3,839,516	-	-
D B Infrastructures Private Limited	1,552,391	-	1,552,391	-
Salaries, wages and bonus				
Shri Sudhir Agarwal	6,000,000	6,000,000	-	-
Shri Pawan Agarwal	4,800,000	3,500,000	-	-
Shri P.G. Mishra (including perquisite value of shares issued under ESOS)	17,817,291	16,393,683	-	-
Smt Anita Gokhale	1,309,609	1,224,104	-	-
Rent income				
Bhaskar Publications & Allied Industries Private Limited	1,755,556	1,000,000	-	-
Rent paid				
Bhaskar Industries Private Limited	156,000	156,000	-	-
Bhaskar Infrastructure Private Limited	3,951,312	3,951,312	-	-
Bhaskar Publications & Allied Industries Private Limited	99,440	-	-	
R.C. Printers	12,873,164	12,275,136	-	-
Writers & Publishers Private Limited	64,799,674	65,339,568	-	-
DB Malls Private Limited	588,207	-	-	-
Decore Exxoils Private Limited	2,305,321	13,714,310	-	-
News collection charges				
Bhaskar Samachar Seva	-	-	(1,997,869)	(1,997,869)
Printing job work charges				
Bhaskar Printing Press- CPH2	-	-	(271,975)	(271,975)
Bhaskar Printing Press- MPCG	-	-	(442,220)	(442,220)
Advertisement and publicity expenses				
Abhivyakti Kala Kendra	266,870	2,606,990	-	(184,000)
Bhaskar Publications & Allied Industries Private Limited	14,719,552	-	(83,282)	-
DB Malls Private Limited	1,090,359	199,106	(717,081)	-
Deligent Hotel Corporation Private Limited	223,532	1,424,582	-	-
Legal and professional charges				
DB Malls Private Limited	3,059,128	-	-	-

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(b) **Details of transactions with related parties: (CONTD.)**

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Travelling and conveyance expense paid				
Deligent Hotel Corporation Private Limited	2,611,197	2,706,428	(7,523)	(85,320)
Amount received on issue of shares under ESOS				
Shri P.G. Mishra	608,616	1,002,484	-	-
Sale of fixed assets				
Bhaskar Publications & Allied Industries Private Limited	154,378	-	-	-
Purchase of fixed assets				
Decore Exxoils Private Limited	19,155	-	-	-
DB Malls Private Limited	50,400	-	-	-
Bhaskar Publications & Allied Industries Private Limited	10,979	-	-	-
Advertisement advance repaid				
Writers & Publishers Private Limited	6,136,055	-	(12,291,376)	(18,427,431)
Security deposit given against lease of properties				
Writers & Publishers Private Limited	150,466,200	900,000,000	1,473,700,000	1,323,233,800
R.C. Printers	1,033,460	-	17,903,660	16,870,200
Bhaskar Infrastructure Private Limited	-	-	11,596,765	11,596,765
Bhaskar Publications & Allied Industries Private Limited	400,000	-	400,000	-
Bhaskar Industries Private Limited	-	-	1,619,435	1,619,435
DB Malls Private Limited	1,097,256	-	1,097,256	-
Security deposit received				
Bhaskar Publications & Allied Industries Private Limited	-	-	(10,000,000)	(10,000,000)
Employee advances given				
Shri P.G. Mishra	1,500,000	2,400,000	-	1,600,000
Employee advances repaid				
Shri P.G. Mishra	3,100,000	1,550,000	-	-
News print given				
Bhaskar Publications & Allied Industries Private Limited	23,074,216	30,244,364	38,182,522	15,378,774
Dividend paid				
Bhaskar Infrastructure Private Limited	93,871,255	78,730,730	-	-
Bhaskar Publications & Allied Industries Private Limited	23,387,950	19,615,700	-	-
Bhopal Financial Services Private Limited	43,843,223	36,771,735	-	-
Chambal Tradings Private Limited	-	54,739,100	-	-
Dev Fiscal Services Private Limited	12,857,250	10,783,500	-	-
Peacock Trading & Investments Private Limited	143,752,014	65,827,106	-	-
Shri Girish Agarwal	171,137,484	163,067,164	-	-
Smt Jyoti Agarwal	38,347,054	32,162,046	-	-
Shri Pawan Agarwal	194,890,909	182,990,964	-	-
Shri Ramesh Chandra Agarwal	7,143,632	5,991,434	-	-
Shri Sudhir Agarwal	183,492,480	173,429,419	-	-
Smt Kasturi Devi Agarwal	773,411	648,668	-	-
Smt Namita Agarwal	50,702,050	42,524,300	-	-
Smt Nitika Agarwal	26,946,750	22,600,500	-	-
Stitex Global Limited	4,650,000	3,900,000	-	-
Shri P.G. Mishra	-	2,783	-	-
Smt Kumud Mishra	954	800	-	-

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(b) Details of transactions with related parties: (CONTD.)

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Balance outstanding at the year end				
Bhaskar Industries Private Limited	-	-	-	(2,100)
Bhaskar Infrastructure Private Limited	-	-	-	1,440
DB Malls Private Limited	-	-	937,339	950,968
Decore Exxoils Private Limited	-	-	-	22,180
D B Infrastructures Private Limited	-	-	-	218,637
D B Power Limited	-	-	-	108,755
R.C. Printers	-	-	-	(812,393)
Writers & Publishers Private Limited	-	-	-	3,080,980

(c) Corporate guarantee given

The Company has given a corporate guarantee of ₹ 450,000,000 (March 31, 2014: ₹ 450,000,000) in favor of Export Development Canada on behalf of Decore Exxoils Private Limited towards the credit facility availed by Decore Exxoils Private Limited from Export Development Canada for purchase of assets.

The Company has also entered into an agreement with Decore Exxoils Private Limited and Shri Ramesh Chandra Agarwal, in his personal capacity, whereby the Company has the right for reimbursement in case it has to make payment to lenders on account of default by Decore Exxoils Private Limited.

29. ROYALTY

a) Indian Performing Rights Society Limited (IPRS)

The Indian Performing Rights Society Limited (IPRS) had filed a suit against the Company on May 27, 2006 before the Honorable High Court of Delhi contesting against the refusal by the Company to obtain a license from the IPRS with regards to broadcasting / performing its copyrighted works and pay royalty to IPRS.

IPRS had prayed for a permanent injunction restraining the Company from infringing any of the copyrights owned by the IPRS as well as for damages in favor of the IPRS. The Honorable Delhi High Court has denied IPRS's application for injunction. IPRS had since preferred an appeal in the Honorable Supreme Court. This appeal is pending before the Honorable Supreme Court.

Considering the litigation involved, the Company has provided for royalty based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

b) Phonographic Performance Limited (PPL)

A legal suit was filed by the Company on July 28, 2008 against Phonographic Performance Limited (PPL) before the Copy Right Board against the exorbitant rates proposed by PPL for grant of compulsory licenses. The Copy Right Board passed an order on August 25, 2010 by which PPL was directed to charge the proportionate amount (as per the music played) i.e. royalty was to be calculated @ 2% of the net revenue. Accordingly, the Company is paying royalty to PPL since then.

PPL has been claiming that the said revised rates were applicable only for the period starting from August 25, 2010 and the royalty for the period earlier to August 25, 2010 would be charged at a higher rate. PPL had subsequently filed a summary suit in Bombay High Court towards recovery of the said amount. At present the matter is pending before the Bombay High Court.

Considering the litigation involved, the Company has provided for the royalty for the period before August 25, 2010 based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

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Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

30. LEASES

a) Operating lease (for assets taken on lease):

Rentals in respect of operating leases are recognised as an expense in the statement of profit and loss, on a straight-line basis over the lease term.

a) The Group has taken various residential, office and godown premises under operating lease agreements. These are generally renewable by mutual consent.

b) Lease payments recognised for the year are ₹ 262,868,741 (March 31, 2014: ₹ 230,643,501).

c) There are no restrictions imposed in these lease agreements. There are escalation clauses in agreement with some parties. There are no purchase options. There are no sub leases.

d) The total of minimum lease payment under non-cancellable operating leases are :

₹

Particulars	March 31, 2015	March 31, 2014
Within one year	25,833,342	9,640,266
After one year but not more than 5 years	21,669,346	16,254,741
More than 5 years	–	–
Total	**47,502,688**	**25,895,007**

b) Operating lease (for assets given on lease):

a) The Group has given plant and machinery and investment property on operating lease arrangement for the period ranging from 1 year to 3 years. The lease arrangement is cancellable with mutual consent.

b) Lease income recognised for the year is ₹ 1,840,556 (March 31, 2014: ₹ 1,000,000).

c) There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.

d) The details of assets given on operating lease are as follows:

₹

Particulars	March 31, 2015	March 31, 2014
Plant and machinery		
Gross carrying amount	52,216,339	30,483,936
Accumulated depreciation	14,351,882	11,162,393
Depreciation recognised in the statement of profit and loss	3,189,489	1,447,986
Investment Property		
Gross carrying amount	5,669,550	–
Accumulated depreciation	78,855	–
Depreciation recognised in the statement of profit and loss	78,855	–

31. CONTINGENT LIABILITIES

Contingent liabilities not provided for are as follows:

a) For details of corporate guarantee given, refer note 28(c).

b) 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.

The estimated amount of claims against the Company in respect of these cases is ₹ 2,771,206 (March 31, 2014: ₹ 1,593,215). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the solicitors 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.

c) Income tax demands from Income tax authorities of ₹ 7,465,373 (March 31, 2014: ₹ Nil) relating to various assessment years is outstanding against the Company. These claims are being contested at various forums by the Company. The management does not expect these claims to succeed and accordingly, no provision for these claims has been recognised in the financial statements.

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32. COMMITMENTS

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 213,699,534 (March 31, 2014: ₹ 100,533,742).

33. DERIVATIVE INSTRUMENTS

a) Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	March 31, 2015		March 31, 2014	
		Amount in USD	Amount in Indian currency ₹	Amount in USD	Amount in Indian currency ₹
Foreign exchange forward contracts	Buyers credit from banks	900,000	56,394,590	–	–
	Trade payables	–	–	1,450,000	88,266,750

b) As of balance sheet date, the Group's net foreign currency exposure (payable) that is not hedged is ₹ 1,594,621,759 (March 31, 2014: ₹ 1,720,195,716). Particulars of unhedged foreign currency exposures as at the balance sheet date are as follows:

Particulars	Currency	March 31, 2015		March 31, 2014	
		Amount in foreign currency	Amount in Indian currency ₹	Amount in foreign currency	Amount in Indian currency ₹
Trade payables	USD	6,831,625	426,976,555	3,962,367	236,005,139
Buyers' credit from banks	USD	6,589,195	411,824,669	8,961,528	536,929,963
Buyers' credit from banks	EURO	138,500	9,305,815	–	–
Long-term borrowings	USD	12,130,660	758,166,237	16,174,213	969,077,968
Trade receivables	USD	(164,027)	(10,251,663)	(305,352)	(18,295,170)
Trade receivables	GBP	(15,138)	(1,399,854)	(37,179)	(3,501,325)
Trade receivables	EURO	–	–	(245)	(20,859)

34. EMPLOYEE BENEFITS

Defined contribution plan

During the year ended March 31, 2015 and March 31, 2014; the Group contributed the following amounts to defined contribution plans:

₹

Particulars	March 31, 2015	March 31, 2014
Provident fund	143,359,556	125,796,081
Employees' state insurance corporation	28,619,925	29,141,870
Total	**171,979,481**	**154,937,951**

Defined benefit plans

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance Group in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company and its subsidiaries.

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Statement of profit and loss - Net Employee benefits expense (recognised in employee cost)

₹

Particulars – Gratuity	March 31, 2015	March 31, 2014
Current service cost	20,753,160	18,125,193
Interest cost on benefit obligation	15,030,946	10,238,630
Expected return on plan assets	(8,972,399)	(7,842,116)
Net actuarial loss recognised in the year	26,755,362	21,760,512
Net benefit expense	53,567,069	42,282,219
Actual return on plan assets	9,786,011	8,266,472

Balance Sheet - Details of Provision and fair value of plan assets

₹

Particulars – Gratuity	March 31, 2015	March 31, 2014
Present value of defined benefit obligation	212,776,308	164,452,366
Fair value of plan assets	(117,975,082)	(98,166,286)
Net liability	94,801,226	66,286,080

Changes in the present value of the defined benefit obligation are as follows:

₹

Particulars – Gratuity	March 31, 2015	March 31, 2014
Opening defined benefit obligation	164,452,366	127,982,879
Interest cost	15,030,946	10,238,630
Current service cost	20,753,160	18,125,193
Benefits paid	(15,029,138)	(14,079,204)
Actuarial losses on obligation	27,568,974	22,184,868
Closing defined benefit obligation	212,776,308	164,452,366

Changes in the fair value of plan assets are as follows:

₹

Particulars – Gratuity	March 31, 2015	March 31, 2014
Opening fair value of plan assets	98,166,286	90,139,269
Expected return	8,972,399	7,842,116
Contributions by employer	25,051,923	13,839,749
Benefits paid	(15,029,138)	(14,079,204)
Actuarial gains on plan assets	813,612	424,356
Closing fair value of plan assets	117,975,082	98,166,286
Actuarial losses recognised in the year	26,755,362	21,760,512

The Company expects to contribute ₹ 25,000,000 (March 31, 2014 ₹ 20,000,000) to gratuity fund during the annual period beginning after balance sheet date.

As at March 31, 2015 and March 31, 2014, the entire plan assets are held in the form of investments with insurer.

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The principal assumptions used in determining gratuity obligations for the plans of the Companies are shown below:

Particulars – Gratuity	March 31, 2015	March 31, 2014
Discount rate	7.98%	9.14%
Expected rate of return on assets	7.98%	9.14%
Employee turnover	0-5 years of service - 26% 5-10 years of service - 9% and for service thereafter - 5%	0-5 years of service - 28% 5-10 years of service - 14% and for service thereafter - 7%
Estimated future salary increase	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts of experience adjustments for the current and previous four years in case of DBCL and current and previous year in respect of IMCL are as follows:

₹

Particulars	Gratuity				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	212,776,308	164,452,366	127,982,879	93,350,785	81,867,707
Plan assets	117,975,082	98,166,286	90,139,269	84,441,788	74,060,336
Liability	94,801,226	66,286,080	37,843,610	8,908,997	7,807,371
Experience adjustments on plan liabilities (gain) / loss	18,325,647	41,006,466	14,927,133	(42,389)	4,523,864
Experience adjustments on plan assets gain / (loss)	813,612	424,356	(321,539)	(3,773,443)	(1,209,129)

Other long-term employee benefits: Leave encashment

In accordance with leave policy, the Group has provided for leave entitlement on the basis of an actuarial valuation carried out at the end of the year.

35. EMPLOYEE STOCK OPTION SCHEMES 2008, 2010 AND 2011

The Group has granted Stock Options to its employees through its equity settled schemes referred to as “DBCL – ESOS 2008”, “DBCL-ESOS 2010” and “DBCL-ESOS 2011” (issued in two tranches, designated as “T-1” and “T-2” hereinafter). During the year ended March 31, 2015, the following schemes were in operation:

	DBCL – ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011
Number of options under the scheme	700,000	600,000	3,000,000
Number of options granted under the scheme	413,427	491,203	234,300 (T-1) 203,170 (T-2)
Vesting Period	Options vest equally over the period of five years from the date of grant		
Exercise Period	Within three years from the date of vesting or listing, whichever is later	Within three years from the date of vesting	For T-1: Within five years from the date of vesting For T-2: Within three years from the date of vesting
Exercise Price	50% discount to the average of first 30 days market price post listing	Discount up to a maximum of 30% to the market price on date of grant.	For T-1: 61.95% discount to the market price on date of grant. For T-2: 50.00% discount to the market price on date of grant.
Vesting Conditions	Option vest on continued association with the Company and achievement of certain performance parameters		

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

The details of activity under DBCL - ESOS 2008, DBCL - ESOS 2010, DBCL - ESOS 2011 (T-1) and DBCL - ESOS 2011 (T-2) are as summarised below:

Particulars	March 31, 2015 (number of options)			
	DBCL - ESOS 2008	DBCL - ESOS 2010	DBCL - ESOS 2011 (T-1)	DBCL - ESOS 2011 (T-2)
Outstanding at the beginning of the year	88,180	265,743	130,670	186,610
Forfeited / cancelled during the year	7,776	15,117	13,480	62,507
Exercised during the year	44,456	71,376	23,290	24,635
Expired during the year	2,023	23,887	–	–
Outstanding at the end of the year	33,925	155,363	93,900	99,468
Exercisable at the end of the year	33,925	95,825	39,960	3,860
Weighted average remaining contractual life (number of years)	1.76	1.68	4.19	6.62
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00

Particulars	March 31, 2014 (number of options)			
	DBCL -ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011 (T-1)	DBCL – ESOS 2011 (T-2)
Outstanding at the beginning of the year	155,609	357,666	175,410	–
Granted during the year	–	–	–	203,170
Forfeited / cancelled during the year	12,854	50,461	22,100	16,560
Exercised during the year	47,555	41,462	22,640	–
Expired during the year	7,020	–	–	–
Outstanding at the end of the year	88,180	265,743	130,670	186,610
Exercisable at the end of the year	88,180	134,664	29,540	–
Weighted average remaining contractual life (number of years)	2.76	2.85	5.59	7.22
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00

* Weighted average exercise price for every scheme represents the weighted average exercise price for options outstanding at the beginning of the year, options granted, forfeited, exercised, expired during the year and options exercisable, outstanding at the end of the year, under respective schemes.

For options exercised during the year, the weighted average share price during the year was ₹ 344.25 per share (March 31, 2014: ₹ 263.45 per share).

The details of exercise price for stock options outstanding at the end of the year as at March 31, 2015 is as under:

ESOP Schemes	Exercise price (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)
ESOP 2008	124.00	33,925	1.76
ESOP 2010	168.00	155,363	1.68
ESOP 2011(T-1)	95.00	93,900	4.19
ESOP 2011(T-2)	113.00	99,468	6.62

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

Stock options granted

No options have been granted during the year ended March 31, 2015 (March 31, 2014; 203,170 options). The weighted average fair value of stock options granted during the year ended March 31, 2014 was ₹ 122.86. The Black and Scholes Options Pricing model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2014
Weighted average share price (₹)	226.05
Exercise Price (₹)	50.00% discount to the market price on date of grant i.e. ₹ 113.00
Expected Volatility	26.71%
Life of the options granted (Vesting and exercise period) in years	4.50
Average risk-free interest rate	7.41%
Expected dividend yield	2.43%

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the option is indicative of future trends, which may also not necessarily be the actual outcome. The Company expects the volatility of its share price to reduce as it matures.

The employee stock compensation cost is accounted using intrinsic value method. Had compensation cost been determined in accordance with the fair value approach described in the Guidance Note on Accounting for Employee Share-based Payments, the Company's net profit after tax and earnings per share as reported would have changed to amounts indicated below:

₹

	March 31, 2015	March 31, 2014
Profit after tax as reported	3,163,406,093	3,066,457,064
Add: Employee stock compensation cost under intrinsic value method	–	7,585,370
Less: Employee stock compensation cost under fair value method	(1,592,010)	7,681,986
Proforma profit after tax	**3,164,998,103**	**3,066,360,448**
Earnings Per Share		
Basic		
- As reported	17.23	16.72
- As adjusted	17.24	16.72
Diluted		
- As reported	17.21	16.70
- As adjusted	17.22	16.70

36. INVESTMENTS

The Group has entered into arrangements with various parties whereby the Group has invested in the securities of these parties. In accordance with these arrangements, the said parties have also agreed to offer their advertisements in the Group's print and non-print media periodically, for a specified term The unutilised portion of advertisement advances received from these parties as at March 31, 2015 amounting to ₹ 299,175,066 (March 31, 2014: ₹ 453,392,496) is included in 'Advances from customers' under 'other current liabilities' in the CFS.

On periodic basis, the Group performs the assessment to assess whether there is any diminution other than temporary in the value of investments. Up to March 31, 2015, the Group has made provision of ₹ 375,075,000 (March 31, 2014: ₹ 283,275,000) in respect of other than temporary diminution in the value of these investments.

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

37. Legal and professional charges include sitting fees paid to directors ₹ 650,000 (March 31, 2014: ₹ 620,000).

38. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III TO THE ACT

Particulars	March 31, 2015			
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)	
Name of the subsidiary companies (Indian)	As a % consolidated assets as at	Amount ₹	As a % consolidated profit and loss	Amount ₹
I Media Corp Limited	100%	12,987,865	100%	(2,189,694)
DB Infomedia Private Limited	100%	(3,631,966)	100%	(4,186,966)

Particulars	March 31, 2014			
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)	
Name of the subsidiary companies (Indian)	As a % consolidated assets as at	Amount ₹	As a % consolidated profit and loss	Amount ₹
I Media Corp Limited	100%	15,177,559	100%	4,209,646
Divya Prabhat Publications Private Limited (up to June 30, 2013)	–	–	51%	(171,775)
Minority Interest				
Divya Prabhat Publications Private Limited (up to June 30, 2013)	–	–	49%	(165,039)

For details of jointly controlled assets, refer note 12.

39. AUDITORS' REMUNERATION (included in legal and professional charges in note 23)

₹

Particulars	March 31, 2015	March 31, 2014
As Auditor		
Audit fees	11,679,820	10,568,580
Tax audit fees	449,440	449,440
Reimbursement of out of pocket expenses	1,123,600	1,123,600
Total	**13,252,860**	**12,141,620**

40. During the current year, the Company has given a loan of ₹ 522,000,000 to a newsprint supplier agent of the Company at interest rate of 10% p.a. secured by the hypothecation of all the assets of the borrower, including the assets created out of this loan, but excluding the assets already hypothecated under any loan taken from banks. This loan is to be utilised by the borrower for meeting its working capital requirements. Out of the loan, ₹ 200,000,000 is receivable by the Company before March 31, 2016 and the balance part of the loan is receivable before March 31, 2017.

41. SEGMENT INFORMATION

a) For the purposes of Segment information, printing / publishing segment includes newspaper, magazines, printing job work, etc. Radio segment includes broadcasting of Radio. Event includes event management. Internet segment includes integrated internet and mobile interactive services.

Geographical Segments:

The Group has two geographical segments viz, within India and outside India. The Group's operations are primarily within India.

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

(b) Segment Information

(i) Primary segment disclosure

₹

Particulars	Printing / Publishing		Radio		Event		Internet		Power		Inter segment elimination		Consolidation	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Revenue														
External revenue	18,776,435,213	17,583,226,606	954,849,821	792,581,701	55,715,222	53,415,654	302,750,518	160,653,998	5,934,187	7,706,749	-	-	20,095,684,961	18,597,584,708
Inter segmental revenue	533,717	38,355,756	3,891,407	1,892,067	-	-	-	679,932	-	-	(4,425,124)	(40,927,755)	-	-
Total	**18,776,968,930**	**17,621,582,362**	**958,741,228**	**794,473,768**	**55,715,222**	**53,415,654**	**302,750,518**	**161,333,930**	**5,934,187**	**7,706,749**	**(4,425,124)**	**(40,927,755)**	**20,095,684,961**	**18,597,584,708**
Segment results	4,902,314,683	4,588,942,133	312,294,639	205,598,821	40,178	(7,237,019)	(122,463,065)	(73,876,139)	(32,139,590)	(45,185,412)	-	-	5,060,046,845	4,668,242,384
Less : Unallocated corporate expenses													162,901,050	153,612,975
Operating profit													4,897,145,795	4,514,629,409
Less : Finance costs													75,569,155	75,345,167
Other income													101,031,115	84,369,808
Less : Tax expenses													1,759,201,662	1,457,362,025
Profit for the year													3,163,406,093	3,066,292,025
Other Information														
Depreciation and amortisation expense	747,594,821	481,503,263	81,326,711	106,207,175	240,448	139,580	15,800,164	6,300,504	36,072,992	48,306,333	-	-	881,035,136	642,456,854
Non - cash expenses other than depreciation and amortisation expense	103,609,914	97,574,471	1,211,939	-	70,365	921,583	249,626	273,281	-	-	-	-	105,141,845	98,769,335
Segment assets	15,322,168,261	15,238,229,396	656,115,614	656,781,200	17,722,670	31,002,344	194,689,109	84,027,254	33,981,227	69,009,949	(19,572,481)	(10,258,249)	16,205,104,400	16,068,791,893
Unallocated corporate assets													2,840,429,132	1,626,582,139
Segmental liabilities	2,289,171,420	2,215,135,581	288,876,329	263,527,533	6,887,818	13,066,310	67,908,503	35,916,411	18,275	562,966	(19,572,481)	(10,258,249)	2,633,289,864	2,517,950,552
Unallocated corporate liabilities													3,530,467,318	3,710,046,792
Capital expenditure	606,747,607	1,154,785,969	22,290,070	7,731,567	-	-	52,443,677	5,769,999	-	-	-	-	681,481,354	1,168,287,535

NOTES

to consolidated financial statements as at and for the year ended March 31, 2015

(ii) Secondary segment disclosure

(a) Revenue by geographical segment

₹

Region	March 31, 2015	March 31, 2014
In India	19,882,753,697	18,468,931,629
Outside India	212,931,264	128,653,079

(b) Carrying amount of segment assets

₹

Region	March 31, 2015	March 31, 2014
In India	19,033,884,524	17,673,556,678
Outside India	11,649,008	21,817,354

(c) Additions to fixed assets

₹

Region	March 31, 2015	March 31, 2014
In India	658,789,672	1,216,293,317
Outside India	–	–

42. PREVIOUS YEAR COMPARATIVES

Previous years' figures have been regrouped / reclassified where necessary to conform to this years' classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 14, 2015

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 06263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 75030

Place: Mumbai
Date: May 14, 2015

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

FORM AOC-I

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

₹

1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
4	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.
5	Share Capital	11,229,140	555,000
6	Reserves & Surplus	1,758,725	(4,186,966)
7	Total Assets	19,875,683	4,881,812
8	Total Liabilities	6,887,818	8,513,778
9	Investments	Nil	Nil
10	Turnover	9,734,638	Nil
11	Profit / (Loss) before taxation	(2,138,882)	(4,186,966)
12	Provision for taxation	50,812	-
13	Profit / (Loss) after taxation	(2,189,694)	(4,186,966)
14	Proposed Dividend	Nil	Nil
15	% of shareholding	100%	100%
16	Names of subsidiaries which are yet to commence operations		Nil
17	Names of subsidiaries which have been liquidated or sold during the year		Nil

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

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 14, 2015

BOARD'S REPORT - I MEDIA CORP LTD.

To the Members

Your Directors have pleasure in presenting the 9th Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company, for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended 31st March, 2015 are as under:

(in ₹)

Particulars	2014-15	2013-14
Income	9,734,638	27,358,221
Expenditure	11,873,520	21,310,398
Profit / (Loss) for the year before tax	(2,138,882)	6,047,823
Less: Tax (including deferred tax)	50,812	1,838,177
Profit / (Loss) after tax	(2,189,694)	4,209,646
Net worth	12,987,865	15,177,559

REVIEW OF PERFORMANCE

Reduction in revenue is primarily attributed to a mega activity, i.e. Videocon Young Manch Activity, worth Rs 1.11 Cr. Your Company is putting constant efforts to maximise revenue by concerted efforts on the event business.

FUTURE PROSPECTS

Your Company is committed to focus on the event business and take it to the next level. Specialist persons are engaged to do customised event designing and selling. Your Company is hopeful that the revenue level will improve substantially in coming years.

While the prime focus will be to increase the ground connect with the audience, the major efforts will be undertaken to make the events much more encompassing and quintessential. Your Company will envisage developing a number of key content partnerships to provide cutting-edge options to its discerning clients and audience too. This effort has already been initiated and will witness maximum thrust in days to come. The core area of your Company's business – hyper local - will still rule the roost and will continue to spread its wings. It will seek to grow in every geographical corner to extend the excellence.

DIVIDEND

In view of losses for the year under review, your Directors do not recommend any dividend for the financial year 2014-15. Further, your Company does not propose any amount to be transferred to the Reserves of the Company for the financial year 2014-15.

DIRECTORS

Pursuant to provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pawan Agarwal, Director of the Company (DIN: 00465092) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director, pursuant to Section 164 of the Companies Act, 2013.

BOARD MEETINGS

During the year under review, the Board met 4 (four) times, on 21st May, 2014, 15th July, 2014, 25th October, 2014 and 15th January, 2015. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in form MGT 9 is annexed with this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. that in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards had 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 judgments 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 31st March, 2015 and of the losses 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 Companies Act, 2013 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 31st March, 2015, on a "going concern" basis.

5. 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.

STATUTORY AUDITORS

M/s S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, they offer themselves to hold office as Statutory Auditors from the conclusion of the ensuing Annual General Meeting until the next Annual General Meeting of the Company.

PUBLIC DEPOSITS

Your Company has not invited and / or accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

DETAILS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loans / guarantees / securities or made any investments, which may attract the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions entered during the financial year were in the ordinary course of business and at arm's length basis. There were no materially significant related party transactions entered into by the Company within the meaning of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not applicable to your Company.

RISK MANAGEMENT POLICY

Your Company places key emphasis on the risk management and believes in establishing a structured and disciplined approach to Risk Management. Your Company has subscribed to and adopted the Risk Management Policy framed by its Holding Company, D. B. Corp Limited. Your Company reviews various business and operational risks as laid down in the plan and considers instituting proper control procedures to mitigate the same.

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

Since your Company does not own any manufacturing facility, the Company was not required to take any steps with regard to conservation of energy, technology absorption or other related items as stipulated under the Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

There were neither foreign exchange earnings nor any foreign exchange outgo during the year under consideration as only Event business continued in the Company.

PARTICULARS OF EMPLOYEES

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of financial year 2014-15 and the date of this report which may affect the financial position of the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable co-operation and support received from the Company's bankers, financial institutions, business associates, customers, suppliers and shareholders during the year under review and look forward to the same in greater measure in coming years.

Your Directors also wish to place on record their appreciation of the efforts and invaluable contributions made by the employees and executives of the Company at all levels.

For and on behalf of the Board of Directors of I Media Corp Limited

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 13, 2015

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	U64202MP2006PLC018676
ii.	**Registration Date**	01-06-2006
iii.	**Name of the Company**	I MEDIA CORP LIMITED
iv.	**Category / Sub-Category of the Company**	Company having Share Capital
v.	**Address of the Registered office and contact details**	6 Press Complex, MP Nagar, Zone I, Bhopal 462011. Tel No: 755 - 3988884
vi.	**Whether listed company**	No
vii.	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Ph : 040-6716 2222 Fax : 040- 2300 1153 Email: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Event Business	8230	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	D. B. Corp Limited	L22210GJ1995PLC047208	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) INDIAN									
a. Individual /HUF	0	5	5	0.00	0	5	5	0.00	N.A.
b. Central Govt.	0	0	0	0	0	0	0	0	N.A.
c. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
d. Bodies Corporate	1122908	1	1122909	99.99	1122908	1	1122909	99.99	N.A.
e. Banks / FI	0	0	0	0	0	0	0	0	N.A.
f. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(1) :	**1122908**	**6**	**1122914**	**100**	**1122908**	**6**	**1122914**	**100**	**N.A.**
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	N.A.
b. Others – Individuals	0	0	0	0	0	0	0	0	N.A.
c. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
d. Banks / FI	0	0	0	0	0	0	0	0	N.A.
e. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Total Shareholding of Promoters A=A(1)+A(2)	**1122908**	**6**	**1122914**	**100**	**1122908**	**6**	**1122914**	**100**	**N.A.**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. INSTITUTIONS									
a. Mutual Funds	0	0	0	0	0	0	0	0	N.A.
b. Banks / FI	0	0	0	0	0	0	0	0	N.A.
c. Central Govt.	0	0	0	0	0	0	0	0	N.A.
d. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
e. Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
f. Insurance Companies	0	0	0	0	0	0	0	0	N.A.
g. FIIs	0	0	0	0	0	0	0	0	N.A.
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
i. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(1) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
2. NON-INSTITUTIONS									
a. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
i. Indian	-	-	-	-	-	-	-	-	N.A.
ii. Overseas	-	-	-	-	-	-	-	-	N.A.
b. Individuals									N.A.
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0	0	0	0	0	N.A.
ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0	0	N.A.
c. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Total Public Shareholding B=B(1)+B(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Grand Total (A+B+C) :	**1122908**	**6**	**1122914**	**100**	**1122908**	**6**	**1122914**	**100**	**N.A**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	D. B. Corp Limited*	1122914	100	Nil	1122914	100	Nil	N.A.
	Total	**1122914**	**100**	**Nil**	**1122914**	**100**	**Nil**	**N.A.**

**D. B. Corp Limited, the Holding Company, along with its nominee shareholders holds entire paid-up share capital of I Media Corp Limited.*

iii. Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	D. B. Corp Limited	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1122914	100	1122914	100
	Date wise Increase (+) / Decrease (-) in Promoters Shareholding during the year.	No change during the year			
	At the end of the year	1122914	100	1122914	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NA			
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity, etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

v. Shareholding of Directors and Key Managerial Personnel *

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
1.	- Sudhir Agarwal– Director**	1	0.00	1	0.00
2.	- Pawan Agarwal– Director**	1	0.00	1	0.00
3.	- Ramesh Chandra Agarwal– Director	NIL	NIL	NIL	NIL
	Date wise Increase (+) / Decrease (-) in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity, etc)	N.A.	N.A.	N.A.	N.A.
	At the end of the year				
1.	- Sudhir Agarwal – Director**	1	0.00	1	0.00
2.	- Pawan Agarwal – Director**	1	0.00	1	0.00
3.	- Ramesh Chandra Agarwal – Director	NIL	NIL	NIL	NIL

** The provisions of Section 203 of the Companies Act, 2013 are not applicable. Hence, the Company has not appointed any KMP.*
*** The Directors hold shares as a nominee of D. B. Corp Limited, the Holding Company.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition		Nil		
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company does not pay any remuneration and / or sitting fees to any of its Directors.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross Salary		
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961		
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	Nil	
2.	Stock Options		
3.	Sweat Equity		
4.	Commission		
	- as a % of Profit		
	- others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Director		
	- Fee for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (1)		
2.	Other Non-Executive Directors	Nil	
	- Fee for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (2)		
	Total B = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD / Manager/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross Salary				
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961				
	c. Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961		N.A.		
2.	Stock Options				
3.	Sweat Equity				
4.	Commission				
	- as a % of Profit				
	- others, please specify				
5.	Others, please specify				
	Total				

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS			Nil		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
of I Media Corp Limited

Place: Bhopal
Date: May 13, 2015

Sudhir Agarwal
Director

Pawan Agarwal
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of I Media Corp Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of I Media Corp Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by 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, 2015, its loss, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2015 (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 statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act; and

(f) 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 does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 13, 2015

ANNEXURE REFERRED IN OUR REPORT OF EVEN DATE

Re: I Media Corp Limited (the 'Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for rendering of services. The activities of the Company do not involve purchase of inventory and the sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to sales-tax, wealth-tax, customs duty, excise duty and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales-tax, wealth-tax, customs duty, excise duty and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, wealth-tax, customs duty, excise duty and value added tax are not applicable to the Company.

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

(viii) The Company has no accumulated losses at the end of the financial year. The Company has incurred cash loss during the year. In the immediately preceding financial year, the Company had not incurred cash loss.

(ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and bank. The Company did not have any outstanding debenture during the year.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) The Company did not have any term loans outstanding during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 13, 2015

BALANCE SHEET

as at March 31, 2015

₹

	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	11,229,140	11,229,140
Reserves and surplus	5	1,758,725	3,948,419
		12,987,865	15,177,559
Current liabilities			
Trade payables	6	3,645,898	1,511,440
Other current liabilities	6	3,241,920	7,338,876
Short-term provisions	7	-	1,482,466
		6,887,818	10,332,782
Total		**19,875,683**	**25,510,341**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8 (A)	152,807	582,584
Deferred tax assets (net)	9	279,264	330,076
		432,071	912,660
Current assets			
Trade receivables	10	1,453,106	6,689,844
Cash and bank balances	11	16,089,833	12,515,731
Short-term loans and advances	12	1,900,673	5,392,106
		19,443,612	24,597,681
Total		**19,875,683**	**25,510,341**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 13, 2015

For and on behalf of the Board of Directors of **I Media Corp Limited**

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 13, 2015

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2015

₹

	Notes	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	13	9,162,190	27,358,221
Other income	14	572,448	-
Total income (I)		**9,734,638**	**27,358,221**
EXPENSES			
Employee benefit expenses	15	134,645	-
Other expenses	16	11,509,740	21,176,250
Total expenses (II)		**11,644,385**	**21,176,250**
Earning before interest, tax and depreciation (EBITD) (I - II)		**(1,909,747)**	**6,181,971**
Finance costs	17	1,087	609
Depreciation	8 (A)	228,048	133,539
Total		**229,135**	**134,148**
(Loss) / profit before tax		**(2,138,882)**	**6,047,823**
Tax expenses			
Current Tax		-	2,168,253
Deferred tax charge / (credit)		50,812	(330,076)
Total tax expenses		**50,812**	**1,838,177**
(Loss) / profit for the year		**(2,189,694)**	**4,209,646**
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2014: ₹ 10)]	19		
Basic and diluted		(1.95)	3.75
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 13, 2015

For and on behalf of the Board of Directors of **I Media Corp Limited**

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 13, 2015

CASH FLOW STATEMENT

for the year ended March 31, 2015

₹

			For the year ended March 31, 2015	For the year ended March 31, 2014
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	(Loss) / profit before tax		(2,138,882)	6,047,823
	Adjustments to reconcile (loss) / profit before tax to net cash flows			
	Depreciation		228,048	133,539
	Loss on sale of fixed assets		6,729	-
	Finance costs		1,087	609
	Interest income		(547,392)	-
	Provision for doubtful trade receivables		70,366	918,650
	Operating (loss) / profit before working capital changes		(2,380,044)	7,100,621
	Changes in working capital			
	Decrease / (increase) in trade receivables		5,166,371	(3,763,813)
	Decrease in loans and advances		5,242,434	7,624,812
	(Decrease) / increase in current liabilities and provisions		(3,444,964)	1,088,051
	Cash generated from operations		4,583,797	12,049,670
	Direct taxes paid		(1,751,000)	(1,295,690)
	Net cashflow from operating activities	**(A)**	**2,832,797**	**10,753,981**
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Proceeds from sale of fixed assets		195,000	-
	Interest received		547,392	-
	Bank deposits having maturity of more than 3 months (placed) / matured (net)		(10,493,153)	39,978
	Net cash (used in) / generated from investing activities	**(B)**	**(9,750,761)**	**39,978**
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest paid		(1,087)	(609)
	Net cash used in financing activities	**(C)**	**(1,087)**	**(609)**
	Net (decrease) / increase in cash and cash equivalents	**(A+B+C)**	**(6,919,051)**	**10,793,350**
	Cash and cash equivalents at the beginning of the year		12,515,731	21,504,246
	Less - Transfer pursuant to the scheme of arrangement (refer note 2)		-	(19,781,865)
	Cash and cash equivalents at the end of the year		5,596,680	12,515,731
	Net (decrease) / increase in cash and cash equivalents		**(6,919,051)**	**10,793,350**

For details of components of cash and cash equivalents, refer note 11.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 13, 2015

For and on behalf of the Board of Directors of **I Media Corp Limited**

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 13, 2015

NOTES

to financial statements as at and for the year ended March 31, 2015

1. CORPORATE INFORMATION

I Media Corp Limited (the 'Company' or 'IMCL') is a company registered under the Companies Act, 1956 with effect from June 01, 2006. The Company is engaged in the business of organising events.

2. DEMERGER OF INTEGRATED INTERNET AND MOBILE INTERACTIVE BUSINESS OF THE COMPANY AND MERGER WITH THE D. B. CORP LIMITED (THE 'HOLDING COMPANY')

The Company along with its Holding Company had filed a scheme of demerger ('the Scheme'), for demerger of Integrated Internet and Mobile Interactive business of the Company and merger with the Holding Company.

The Scheme was approved by Honorable High Court of Madhya Pradesh, principal seat Jabalpur vide their order dated March 27, 2014 which was filed with the Registrar of Companies on April 08, 2014. Accordingly, the Scheme became effective on April 08, 2014 with appointed date April 01, 2013.

As prescribed in the Scheme, all assets and liabilities of the Internet and Mobile Interactive business of the Company as at March 31, 2013 were transferred at their respective book value to the Holding Company and the surplus is credited to Capital Reserve as under:-

Particulars	₹
Fixed assets (net of accumulated depreciation)	35,936,739
Current assets (net of provision for doubtful trade receivables ₹ 1,302,435)	58,497,060
Total assets	**94,433,799**
Current liabilities and provisions	29,956,270
Long term borrowing from Holding Company	350,000,000
Unsecured loans from Holding Company	137,198,720
Total liabilities	**517,154,990**
Surplus credited to capital reserve	**422,721,191**

Further, as prescribed in the Scheme, the capital reserve arising as a result of the transfer of assets and liabilities had been adjusted against the accumulated deficit in the statement of profit and loss in the balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

d) Depreciation

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is equal to those prescribed under the Schedule II to the Act. The Company has used the following rates to provide depreciation on its fixed assets.

Assets Category	Useful life
Vehicles	8 years

Depreciation on assets acquired or disposed during the year is provided on a pro-rata basis from / up to the month of acquisition / disposal.

e) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating

NOTES

to financial statements as at and for the year ended March 31, 2015

units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, if any, are recognised in the statement of profit and loss.

f) Leases

Where Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(I) Income from event management

Revenue is recognised once the related event is completed.

(II) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

h) Foreign currency transaction

(I) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(II) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(III) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

i) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised

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to financial statements as at and for the year ended March 31, 2015

only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

j) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), that have changed the number of equity shares without a corresponding changes in resources.

k) **Provisions**

A provision is recognised when the Company has a present obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation for which a reliable estimate can be made. Provisions are not discounted to its present value and are based on management's best estimate of the amount required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) **Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) **Measurement of EBITD**

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax and depreciation (EBITD) as a separate line item on the face of the statement of profit and loss. The Company measures EBITD on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation expense, finance costs and tax expense.

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to financial statements as at and for the year ended March 31, 2015

4 SHARE CAPITAL

₹

	March 31, 2015	March 31, 2014
Authorised shares		
5,000,000 (March 31, 2014: 5,000,000) equity shares of ₹ 10 each	50,000,000	50,000,000
	50,000,000	**50,000,000**
Issued, subscribed and fully paid-up shares		
1,122,914 (March 31, 2014: 1,122,914) equity shares of ₹ 10 each fully paid up [refer note (b) below]	11,229,140	11,229,140
Total issued, subscribed and fully paid-up share capital	**11,229,140**	**11,229,140**

a Reconciliation of number of share outstanding at the beginning and at the end of the year

Equity shares

	March 31, 2015		March 31, 2014	
	Nos	₹	Nos	₹
At the beginning of the year	1,122,914	11,229,140	1,050,000	10,500,000
Issued during the year	-	-	72,914	729,140
Outstanding at the end of the year	**1,122,914**	**11,229,140**	**1,122,914**	**11,229,140**

b Terms / right attached to each class of shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share 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.

c Detail of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2015		March 31, 2014	
	Nos	% of holding	Nos	% of holding
D. B. Corp Limited, the Holding Company and it's nominees	1,122,914	100.00	1,122,914	100.00

d Aggregate number of shares issued for consideration other than cash pursuant to scheme of arrangements during the period of five years immediately preceding the reporting date:

	March 31, 2015	March 31, 2014
	Nos	Nos
Equity shares		
Allotted as fully paid pursuant to scheme of arrangement	72,914	72,914

NOTES

to financial statements as at and for the year ended March 31, 2015

5 RESERVES AND SURPLUS

₹

	March 31, 2015	March 31, 2014
Capital reserve (refer note 2)		
Opening balance as per last financial statements	-	-
Add: Additions pursuant to the scheme of arrangement	-	422,721,191
Less: Adjustment against deficit in the statement of profit and loss pursuant to the scheme of arrangement	-	(422,721,191)
	-	-
Surplus in the statement of profit and loss		
Opening balance as per last financial statement	3,948,419	(422,982,418)
Less: Balance in capital reserve account adjusted pursuant to the scheme of arrangement (refer note 2)	-	422,721,191
Add: Net (loss) / profit for the year	(2,189,694)	4,209,646
Total reserves and surplus	**1,758,725**	**3,948,419**

6 CURRENT LIABILITIES

₹

	March 31, 2015	March 31, 2014
Trade payables [refer note 18(b) and 21]	3,645,898	1,511,440
Other current liabilities		
Advances from customers	752,735	568,185
Accrued expenses	2,429,547	6,641,065
Statutory liabilities	59,638	129,626
	3,241,920	**7,338,876**
Total current liabilities	**6,887,818**	**8,850,316**

7 SHORT-TERM PROVISIONS

₹

	March 31, 2015	March 31, 2014
Provision for tax (net of taxes paid)	-	1,482,466
	-	**1,482,466**

NOTES

to financial statements as at and for the year ended March 31, 2015

8 FIXED ASSETS

(A) Tangible assets

₹

Particulars	Leasehold Improvements	Office Equipments	Vehicles	Furniture and fixtures	Computers	Total Tangible Assets
Gross book value as at March 31, 2013	**2,566,018**	**8,082,507**	**1,405,666**	**7,763,839**	**36,389,662**	**56,207,692**
Transfer in accordance with scheme of arrangement (refer note 2)	2,566,018	8,082,507	-	7,763,839	36,389,662	54,802,026
Additions during the year	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-
Gross book value as at March 31, 2014	**-**	**-**	**1,405,666**	**-**	**-**	**1,405,666**
Additions during the year	-	-	-	-	-	-
Deletions during the year	-	-	698,539	-	-	698,539
Gross book value as at March 31, 2015	**-**	**-**	**707,127**	**-**	**-**	**707,127**
Accumulated depreciation as at March 31, 2013	**2,566,018**	**1,789,652**	**689,543**	**2,704,723**	**13,527,944**	**21,277,880**
Transfer in accordance with scheme of arrangement (refer note 2)	2,566,018	1,789,652	-	2,704,723	13,527,944	20,588,337
Depreciation for the year	-	-	133,539	-	-	133,539
Accumulated depreciation as at March 31, 2014	**-**	**-**	**823,082**	**-**	**-**	**823,082**
Depreciation for the year	-	-	228,048	-	-	228,048
Depreciation on disposals	-	-	496,810	-	-	496,810
Accumulated depreciation as at March 31, 2015	**-**	**-**	**554,320**	**-**	**-**	**554,320**
Net Block as at March 31, 2014	**-**	**-**	**582,584**	**-**	**-**	**582,584**
Net Block as at March 31, 2015	**-**	**-**	**152,807**	**-**	**-**	**152,807**

(B) Intangible assets

₹

Particulars	Computer Software	Total Intangible Assets
Gross book value as at March 31, 2013	**1,795,824**	**1,795,824**
Transfer in accordance with scheme of arrangement (refer note 2)	1,795,824	1,795,824
Gross book value as at March 31, 2014	**-**	**-**
Accumulated amortisation as at March 31, 2013	**72,776**	**72,776**
Transfer in accordance with scheme of arrangement (refer note 2)	72,776	72,776
Accumulated amortisation as at March 31, 2014	**-**	**-**
Net Block as at March 31, 2014	**-**	**-**
Net Block as at March 31, 2015	**-**	**-**

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to financial statements as at and for the year ended March 31, 2015

9 DEFERRED TAX ASSETS (NET)

₹

	March 31, 2015	March 31, 2014
Deferred tax liabilities		
Depreciation	-	(28,394)
Gross deferred tax liabilities	**-**	**(28,394)**
Deferred tax assets		
Provision for doubtful trade receivables	245,788	358,470
Others	33,476	-
Gross deferred tax assets	**279,264**	**358,470**
Deferred tax assets (net)	**279,264**	**330,076**

10 TRADE RECEIVABLES

(Unsecured considered good unless stated otherwise)

₹

	March 31, 2015	March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Considered doubtful	723,120	933,074
Less: Provision for doubtful trade receivables	723,120	933,074
	-	-
Other receivables		
Considered good	1,453,106	6,689,844
	1,453,106	**6,689,844**

11. CASH AND BANK BALANCES

₹

	March 31, 2015	March 31, 2014
Cash and cash equivalents		
Balances with banks		
- Current account	5,596,680	12,515,731
Other bank balances		
- Deposits with original maturity of more than 3 months but less than 12 months	10,493,153	-
	16,089,833	**12,515,731**

12 SHORT-TERM LOANS AND ADVANCES

₹

		March 31, 2015	March 31, 2014
a	**Loans and advances to related parties [refer note 18(b)]**		
	Advances recoverable in cash or kind or for value to be received	-	3,934,413
		-	**3,934,413**
b	**Other loans and advances**		
	Unsecured, considered good		
	Taxes paid (net of provision for taxation)	496,691	-
	Service tax input receivable	1,378,782	878,652
	Advances recoverable in cash or kind or for value to be received	25,200	579,041
		1,900,673	**1,457,693**
	Total loans and advances	**1,900,673**	**5,392,106**

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to financial statements as at and for the year ended March 31, 2015

13 REVENUE FROM OPERATIONS

₹

	March 31, 2015	March 31, 2014
Sale of services		
Income from event management	9,162,190	27,358,221
	9,162,190	**27,358,221**

14 OTHER INCOME

₹

	March 31, 2015	March 31, 2014
Interest income from:		
Bank deposits	547,392	-
Excess liabilities / provision written back	25,056	-
	572,448	**-**

15 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2015	March 31, 2014
Salaries, wages and bonus	134,645	-
	134,645	**-**

16 OTHER EXPENSES

₹

		March 31, 2015	March 31, 2014
Legal and professional fees (refer note 22)		3,724,371	4,028,968
Sales and marketing expenses		3,411,367	2,637,957
Event expenses		3,227,930	12,586,860
Vehicle maintenance expense		587,709	556,363
Gas, water and electricity		280,012	260,450
Printing and stationery		26,839	24,613
Insurance charges		18,913	21,902
Bank charges		365	4,430
Bad trade receivables written off	280,320		
Less: Already provided	(280,320)	-	-
Provision for doubtful trade receivables		70,366	918,650
Loss on sale of fixed assets		6,729	-
Sundry office expenses		155,139	136,057
		11,509,740	**21,176,250**

17 FINANCE COSTS

₹

	March 31, 2015	March 31, 2014
Interest expense		
On others	1,087	609
	1,087	**609**

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to financial statements as at and for the year ended March 31, 2015

18 RELATED PARTY DISCLOSURES:

(a) Related party disclosures, as required by Accounting Standard 18 'Related Party Disclosures' are given below:

Particulars	Related Party
1) Related party where control exists	
Holding Company	D. B. Corp Limited
2) Key management personnel	Mr. Pawan Agarwal (Director)

(b) Details of transactions with related party:

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Sales and marketing expenses				
D. B. Corp Limited	3,306,097	3,984,856	(1,795,182)	(1,057,196)
Event expenses				
D. B. Corp Limited	373,168	-	-	-
Balance outstanding at the year end				
D. B. Corp Limited	-	-	(1,519,820)	3,934,413

19 EARNINGS PER SHARE

Particulars	March 31, 2015	March 31, 2014
Net (loss) / profit for the year (₹)	(2,189,694)	4,209,646
Weighted average number of equity shares outstanding during the year for the purpose of computation of Basic and diluted earnings per share	1,122,914	1,122,914
Basic and diluted earnings per share (₹)	(1.95)	3.75
Face value per share (₹)	10.00	10.00

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to financial statements as at and for the year ended March 31, 2015

20 SEGMENT INFORMATION

Since there is only one business and one geographical segment, separate segment disclosure is not provided.

21 DUES TO MICRO AND SMALL ENTERPRISES

The Company does not have any dues outstanding to the Micro and Small Enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The identification of Micro, Small and Medium Enterprises is based on information available with the management regarding the status of these parties which is being relied upon by the auditors.

22 AUDITORS' REMUNERATION [included in legal and professional fees (under note 16)]:

₹

Particulars	March 31, 2015	March 31, 2014
As Auditor		
Audit fees	50,000	50,000

23 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified where necessary to conform to the current year's classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 13, 2015

For and on behalf of the Board of Directors of **I Media Corp Limited**

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 13, 2015

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Milestones

1958
Launched Dainik Bhaskar newspaper from Bhopal in MP

1977
First Company to install 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

2003
Gujarat launch: The Company launched Divya Bhaskar (the Gujarat daily of the Group) its first language newspaper other than Hindi

2005
Warburg Pincus invested in the Company (DBCL was an unlisted Company at that time)

2006
First regional newspaper brand to set up SAP system in India

2008
Initiated massive investment in upgrading printing infrastructure across all markets

2009
The Company introduced ESOPs to motivate employees

2010
DBCL's became a listed entity after its maiden Initial Public Offer (IPO) received an overwhelming investor response and was oversubscribed 39.5 times.

2011
Launched Divya Marathi in Maharashtra, the 4^{th} language newspaper of the Group

2013
Launched 6^{th} and 7^{th} edition of Divya Marathi from Akola and Amravati, respectively

2014
Expanded into the 14^{th} state through the launch of Dainik Bhaskar 37^{th} edition in Patna, Bihar

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

DB Corp Ltd

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