



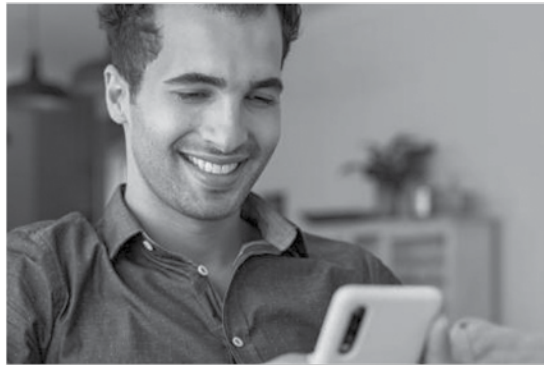
DB Corp Ltd

**CONNECTED.
TRUE.
VALUABLE.**

विश्व
जोड़ता है

ANNUAL REPORT

2021-22



अक्षर अक्षर चुनकर

शब्द शब्द बुनकर

रोज लाते हैं पाठक के लिए

उसकी पसंद का भास्कर

पाठक की पसंद, उसका हित सर्वोपरि

सत्य की खोज, निष्पक्षता ही ध्येय

और वह सब कुछ जो पाठक जानना चाहता है

सटीक, भयमुक्त और निर्भीकता का दूसरा नाम

भास्कर, दैनिक भास्कर

Keeping the flame of truth alive

With every word that we write

The interest of readers is our core

With every story, every issue

We get them what they want to know

With facts in their heart, our stories

always make a mark

Sharp, unbiased and courageous

That's who we are

We are Dainik Bhaskar

CONNECTED. TRUE. VALUABLE.



कनेक्टेड | Connected

हम लगातार अपने व्यवसाय के मुख्य घटक - पाठक से बात करते हैं। एक विस्तृत प्रतिक्रिया तंत्र के माध्यम से - हमारे पास पाठक की नब्ज़ है।

We continuously speak to the core constituent of our business – the reader. Through an elaborate and established feedback mechanism – we have the pulse of the reader.

सत्य | True

हमारी खोज सत्य की है - जिसका अर्थ है कि हम गहरी खुदाई करेंगे, सभी पक्षों तक पहुंचेंगे और कहानी के सभी पहलुओं को कवर करेंगे।

Our quest is for the truth which means we will dig deep, reach out to all connected parties and cover all aspects of a story.

मूल्यवान | Valuable

हमारा उद्देश्य हमारे प्रत्येक हितधारक के लिए मूल्यवान होना और उनके जीवन और व्यवसाय का एक अभिन्न अंग बनना है।

हमारे मूल्यों ने हाल के वर्षों की चुनौतियों के माध्यम से हमारा मार्गदर्शन किया है। शायद सबसे बड़ा कारण है लगातार विकसित होने, बदलने और आगे बढ़कर नेतृत्व करने की हमारी इच्छा।

Our aim is to be valuable to each of our stakeholders and to be an integral part of their lives and business.

Our core values have guided us through the challenges of recent years. Perhaps the biggest advantage continues to be our willingness to evolve, change, grow and lead from the front.

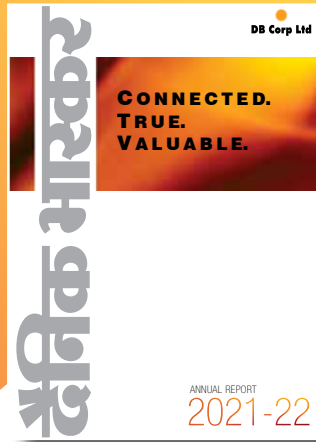
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Our Cultural Ethos



The cover page depicts the three words - connected, true and valuable which defines the outlook of the brand. Dainik Bhaskar Group embodies the essence and virtues of these words in all its actions.

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Connected. True. Valuable.

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About D. B. Corp Ltd.



D. B. Corp Ltd. is India's largest and a diversified Media Group. We enjoy a dominant position across major markets, states and languages.



Our Cultural Ethos



Vision

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

Values

Ground Connect

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

Emotional Connect

Listening and understanding others. Respecting their feelings.

Trendsetter

Setting new benchmarks through innovation and ideation.

Result-Oriented

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

Analytical

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

BUSINESS PORTFOLIO

PRINT

5

Newspapers



12

States

61 Editions | 220 Sub-editions | 3 Languages

Magazines & Supplements

Aha! Zindagi | Bal Bhaskar | Young Bhaskar |
Madhurima | Navrang | Kalash | Dharmdarshan
| Rasik | Lakshya



RADIO

30

Radio Stations

7

States



DIGITAL

4

Portals



dainikbhaskar.com | divyabhaskar.com |
divyamarathi.com | moneybhaskar.com

3

Mobile apps



KEY FACTS

~2,000
Journalists

51
Printing facilities - Highest
in the Indian newspaper
Industry

17 Mn.
App MAUs
(Source: Comscore)

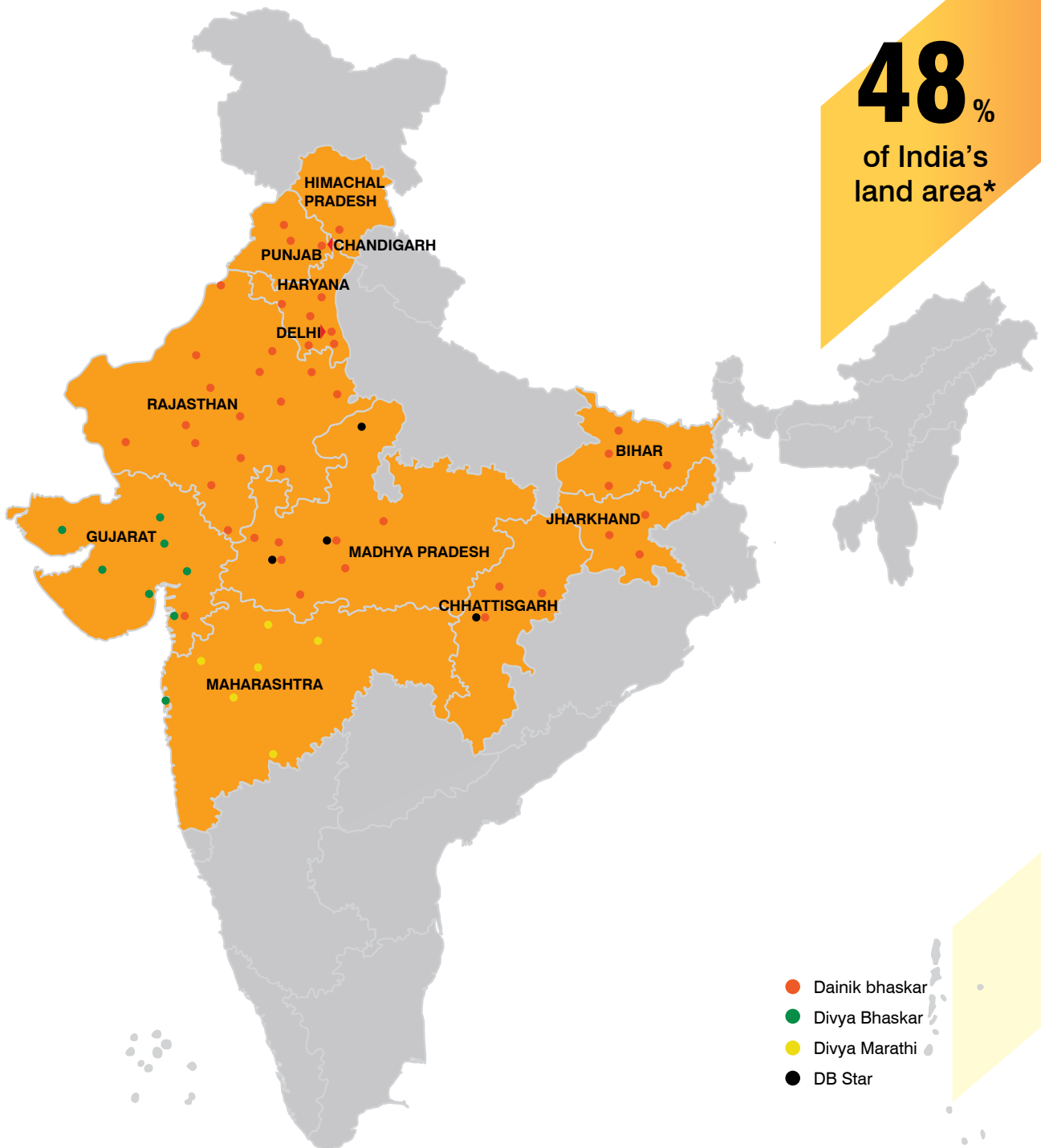
6.63 crore
Readership
(Source: IRS 2019 Q4, TR | Main + Variant)

47%
of India's Urban
population addressed
(Source: Nielsen market skyline of India, 2015-16)

52%
of Consumer
market size
(Source: Nielsen market skyline of India, 2015-16)



GEOGRAPHICAL PRESENCE



*(Source: Census 2011)

Map not to scale

Message from the Managing Director





At Dainik Bhaskar Group, we look at crises as opportunities – to move ahead having faced many such challenges in the past, Fiscal 2022 was another such year where we continued our march towards strengthening our leadership position in the markets that we operate in. This was possible, due to strong moral and ethical values on which our late Chairman Shri Ramesh Chandra Ji Agarwal built this company.

Our growth from strength to strength can be attributed to the efforts shown by the Dainik Bhaskar team who worked diligently for months and these efforts have culminated in ensuring growth recovery. We are grateful to all the stakeholders that continue to repose their trust in us.

In the fast-paced world that we live in, our readers give us a small window of opportunity of 30-45 minutes everyday in which we are expected to captivate, inform and energise them with our content. Our teams rise up to this challenge everyday and deliver high quality content which is especially important given the high level of polarisation that we are witnessing in our society. We help our readers to cut through the clutter and keep a balanced perspective on stories and issues and as a responsible newspaper our editorial team presents news stories from all angles. Our entire news network puts credibility as the first parameter before we put out any news for publication. The credibility that we have been able to build over the several years of honest journalism we have practiced, is an asset that we treasure above all. It is also this credibility that has helped us gain leadership in the markets that we operate in.

Media – Print industry regaining momentum

We live in an age today where every reader is inundated with information. However, we have increasingly seen that print media has not only withstood the test of time, it is also regaining market share and its leadership position. The editorial integrity, longevity and credibility of traditional medium are driving advertisers to Print Media in general and Dainik Bhaskar in particular for their ad campaigns. The prestigious

The editorial integrity, longevity and credibility of traditional medium are driving advertisers to Print Media. The credibility we earned has helped us gain leadership in the markets that we operate in.



Harvard Business Review, in an article titled “Why Marketers Are Returning to Traditional Advertising” highlights that traditional medium of news, especially Print, helps cut through the digital clutter and explains how it is driving this trend. It also highlights how Print continues to deliver the best return on investment not only for traditional sectors, but also for new-age sectors such as e-commerce, etc. that are increasingly turning to print media for their bespoke geotagged ad campaigns.

Harvard Business Review, in an article “Why Marketers Are Returning to Traditional Advertising” highlights, how Print continues to deliver the best return on investment.



The Newspaper Business

The editorial team at Dainik Bhaskar has established a strong mechanism to understand the pulse of its readers and deliver content that is honest, relevant and useful. This approach of keeping the readers at the centre of all its efforts has paid rich dividends. Dainik Bhaskar’s eye – opening coverage on the pandemic and other key issues, established it as the most reliable and regarded newspaper not only in India, but also helped it establish a foothold in the worldwide arena. The stories were replicated by various reputed global media houses, such

as the New York Times, The Guardian, and the BBC and caught the attention of several leaders from across the world through their social media pages, handles, and tweets.

While the year began with the second wave of COVID, the economy quickly bounced back. In the non-metro cities of India, this recovery was further amplified as pent-up demand as well as organic growth saw advertisers scramble to capture the mindspace of the market. The demand for Print Ad space therefore witnessed a strong surge with advertisers increasingly turning to Print Media to reach a wider audience through bespoke messaging which has helped our Print Advertising Revenues to reach near to pre-COVID levels.

Our Print Advertising Revenues are reaching near to pre-COVID levels. Our circulation revenues grew by 10% YoY.

Circulation Strategy

Dainik Bhaskar's well-calibrated circulation strategy helped in the spectacular recovery of circulation to pre-COVID levels. The innovation that our teams have brought to print media, coupled with its strong reader and trade connect initiatives has helped in increasing market share and providing a wider base to its advertising clients. Our key stakeholders also supported price increases as a result of the symbiotically trust-based relationship that we have built over the years.

The Radio Business

In the Radio Business, D.B. Corp Ltd continues to focus on optimistic engagement with listeners through innovative content creation, leading to strong Audience-Connect and listeners' engagement activities.

Our radio network continues to maintain leadership position in key markets such as Chandigarh, Haryana, Punjab, Rajasthan,

Madhya Pradesh, Maharashtra and Chhattisgarh. Being the leading radio network enables us to provide an extensive platform for advertisers to increase their consumer base and visibility in the market. This has played out well in Fiscal 2022.

The Digital Business

Dainik Bhaskar has been focussed on being a multi-modal leader in the delivery of high-quality content to its readers. In this endeavour, the Company has been steadily growing Loyal Daily Active user base on the Apps through multiple efforts of the Digital team. According to ComScore, the Dainik Bhaskar Group App Monthly Users have increased by more than 8 times from 2.08 million in January 2020 to 17.04 million in March 2022, owing to high quality content development and a highly personalised product experience. With this, DB has achieved a significant lead and stand as a dominant #1 Hindi and Gujarati News Apps player, while continuing to be on-course to further increase our user base and leadership position.

As per ComScore, the Dainik Bhaskar Group App Monthly Users have increased from 2.08 million in January 2020 to 17.04 million in March 2022

The Group has taken several key steps in this direction – strengthening the talent pool in the Digital team including the onboarding of industry stalwarts such as Mr. Mark Thomson from The New York Times; invest substantially in technology in order to provide best-in-class personalised news experiences; emphasise on providing its users with Original and Hyper-localised content and most importantly, Strengthening the Brand with campaigns such as "Sach, Kareeb se Dikhta Hai".



Our Financial Performance Cost Rationalisation Measures

During the pandemic, we focussed on getting our act together on the cost front and managed to inculcate strict discipline throughout the organisation. As a result, several of these cost optimisation measures have become permanent. This was especially useful in Fiscal 2022 where we saw headwinds in newsprint prices due to global demand-supply dynamics as well as geo-political challenges. We continue to focus on our costs to ensure that our earnings can be resilient even during difficult times.

Strengthening our Balance Sheet

Our debt-free balance sheet ensured financial stability during these difficult times. Despite the global pandemic, we were able to maintain a debt-free balance sheet with a strong cash and bank balance position and generating impressive free cash flows, which enabled the Company to run operations smoothly.

Strong Balance Sheet with zero debt and a strong cash and bank balance, generating impressive free cash flows.



Financial Performance

For Fiscal 2022, our Company reported a PAT of ₹1,426 million with a PAT margin of 8%. EBIDTA for the year stood at ₹3,228 million, resulting in an EBIDTA margin of 18%; sustained operating margins on the back of stringent cost control measures even though newsprint prices saw a steep increase.

Rewarding our Shareholders

As a cash-generating Company, it has always been our policy to return excess funds to shareholders. Despite the challenging times, we continue to adhere to our policy. Last year, too, we have already declared a dividend of ₹ 5 per share on the face value of ₹10 per share, which equates to a 62% pay-out of our net profit.

Outlook

The Dainik Bhaskar Group, over the last two years, has successfully navigated through challenging times and emerged stronger. Our focus on creating an omni-channel presence in Print, Radio and Digital has not only helped us in reaching our audience, but we believe that we will be able to leverage this strength in capturing the immense opportunities that we see in the media sector. With the backdrop of Print media regaining its leadership, especially Indian language print, we see strong tailwinds for the sector.

Indian language print is regaining leadership; we see strong tailwinds for the sector. The credibility that we have built over the years of practising honest journalism is an asset that we treasure above all.



With a strong demand outlook, we remain agile and continue to evolve our approach with the changing dynamics. Our proven editorial integrity along with international accolades puts us in a strong position to not only capitalise on new opportunities, but also continue to enhance our leadership position. We remain committed to delivering engaging content to our readers while keeping them at the centre of all our efforts.

Let me take this opportunity to thank our Board of Directors, Stakeholders for the encouragement and unstinted support, and to our team for their untiring efforts to drive this Company to greater heights.

Best Regards,

Sudhir Agarwal

Board of Directors



1

1 SUDHIR AGARWAL

Managing Director

Mr. Sudhir Agarwal, is the Managing Director of DB Corp Ltd. He has been on the Board of Company since inception. He has approximately 31 years of experience in the printing & publishing of newspaper business and has been part of the organization for same number of years. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business strategies. Under his dynamic leadership & clear future vision, the company has progressed to become largest newspaper group of the country, with PAN India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 Editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by World repute management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR)

3

3 PAWAN AGARWAL

Deputy Managing Director

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



2

2 GIRISH AGARWAL

Non-Executive Director

Mr. Girish Agarwal has been on the Board since October 1995 and has approximately 27 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' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.

4

4 ANUPRIYA ACHARYA

Non-Executive Independent Director

Ms. Anupriya Acharya, Chief Executive Officer, Publicis Groupe South Asia is an eminent media and advertising professional with 28 years of experience across India and APAC. Prior to joining Publicis in Sep 2013, she has held senior leadership positions with WPP and Aegis network and been in country management roles since 2005. Actively involved with the advertising and media industry, she is also the elected President, Advertising Agencies Association India 2020-22 and on the Board of BARC. She has been felicitated by Forbes India as 'W-Power' Trailblazer 2018 and featured in Fortune India's list of Top 50 "Most Powerful Women in Business" multiple times. A Post -Graduate in Chemistry from IIT - Roorkee, she is an avid fitness, design and adventure trip enthusiast.



4



5 SANTOSH DESAI
Non-Executive Independent Director

Mr. Santosh Desai is the CEO of Future Brands Consulting. Previously, he was the President of McCann Erickson, one of India's premier advertising agencies. A post graduate from IIMA, Mr Desai's principal area of interest is examining the evolving nature of consumer culture in India. He is currently on the boards of Future Consumer Products Limited, D.B. Corp Ltd and Breakthrough. He is also a member of the Governing Councils of Mudra Institute of Communication, Ahmedabad & Praxis Business School, Kolkata. He has his own weekly column in the Times of India and is the author of the bestseller "Mother Pious Lady : Making Sense of Everyday India" a book that examines how the everyday life of middle class India has evolved.

6 ASHWANI KUMAR SINGHAL
Non-Executive Independent Director

Mr. Ashwani Kumar Singhal has been on the Board of Directors of the Company since November, 2007. He holds a bachelor of Commerce (Hons.) degree from Gurunanak Dev University, Amritsar. He has over 34 years of experience in the non-ferrous metallurgical industry and is presently handling global sourcing of raw materials for his business of manufacturing Aluminium Deox for steel industry and Aluminium Powder for Noble Ferro Alloys Production Process.

He is the founder director of Metal Recycling Association of India. He was the Vice President of BIR Brussels, the International Authority in Non-Ferrous Metals for global trends in the industry in the past. He has also served as the District Chairperson – Innovation of The International Association of Lions Club's District 3231 A3, Mumbai, India in the past.

7 PAULOMI DHAWAN
Non-Executive Independent Director

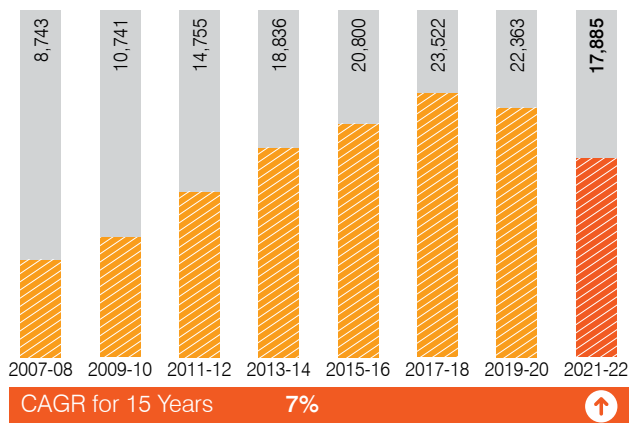
Paulomi Dhawan has been a • Brand builder • Media Marketing Communications Advisor • Social Impact Strategist With 40 years of media, marketing and brand communications experience, she has played an integral role in shaping the brand equity of many leading Indian brands. (be it FMCG, durable, services, media, person, NGO). She has been a Strategic Advisor to CMD / CEO / Board members on perception image management, media investments, marketing, brand communications. She has been recognised for her deep understanding of the efficiency and efficacy of various media platforms and her strategic vision in the area of management of media investments. Paulomi believes in giving - she is an advisor to NGOs like SHED India. She was the President of Inner Wheel Club of Bombay Queen's Necklace (2017-18), where she initiated socially impactful projects - "Adopt a Village". Her focus was to bring transformation from the grass root level. Paulomi is Independent Director on Boards of Mukta Arts, Whistling Woods, Indian Society of Advertisers and NGOs like SHED and Make-A-Wish Foundation India.

Strong Balance Sheet

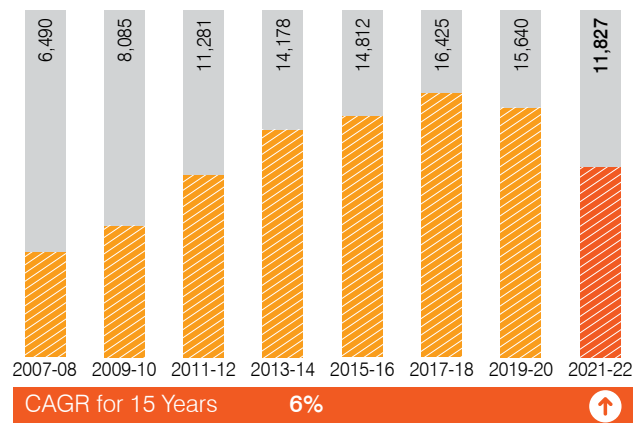
Zero Debt & Impressive Cash & Bank Balance

We are gaining financial strength year on year.

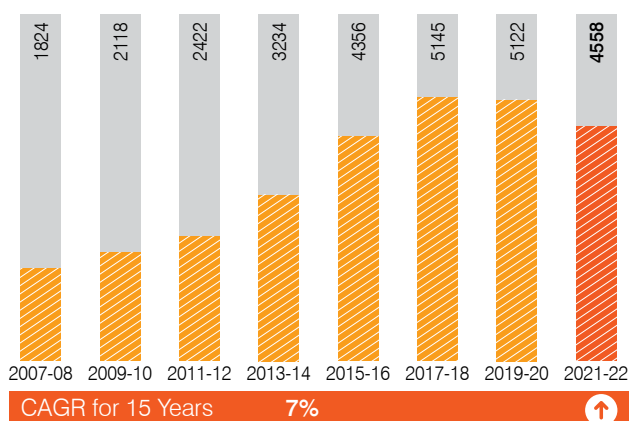
Total Revenue (₹ Mn)



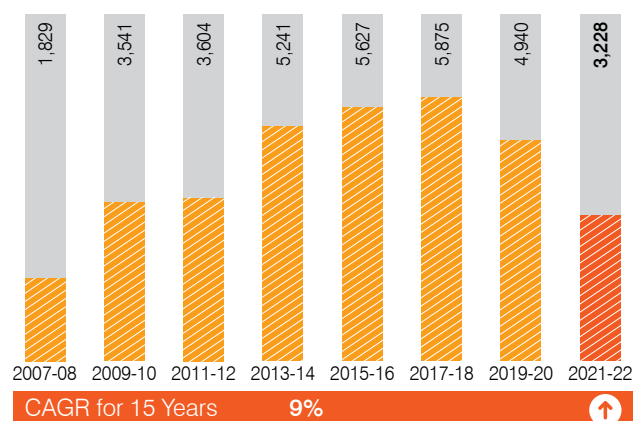
Advertisement Revenue (₹ Mn)



Circulation Revenue (₹ Mn)

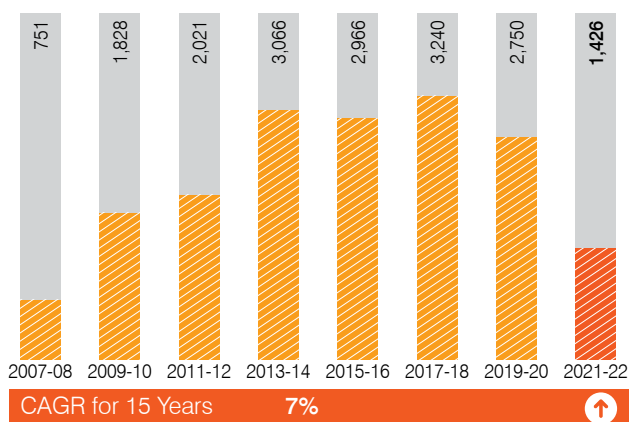


EBIDTA (₹ Mn)

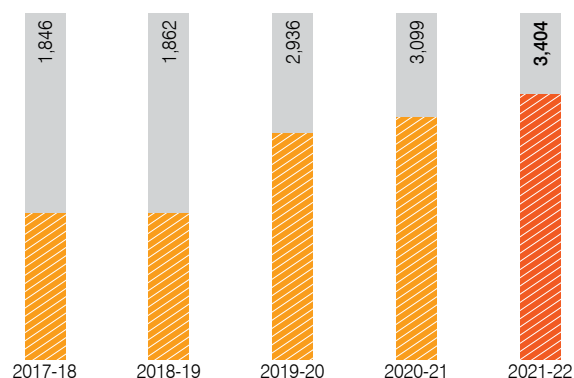




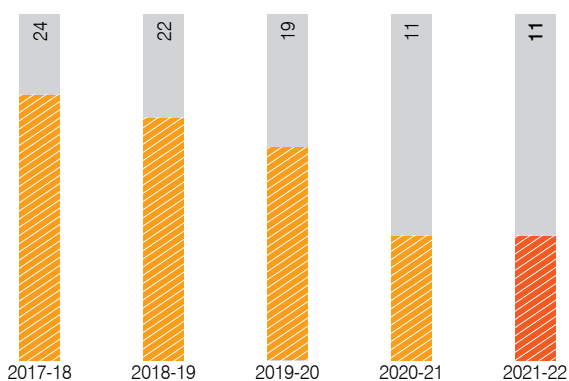
PAT (₹ Mn)



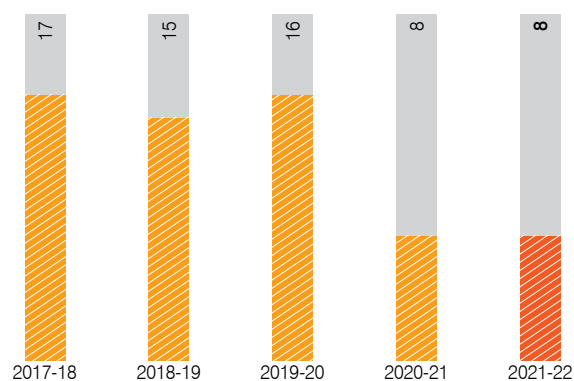
Free Cash Flow (₹ Mn)



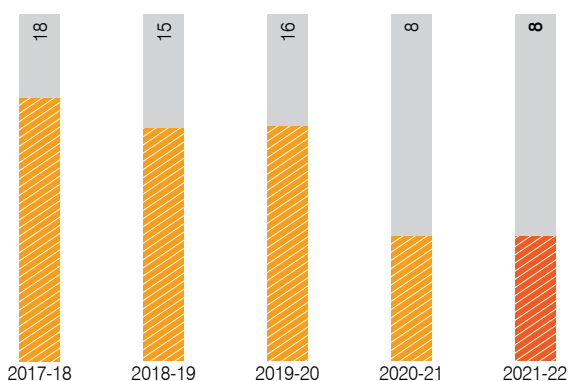
ROCE (%)



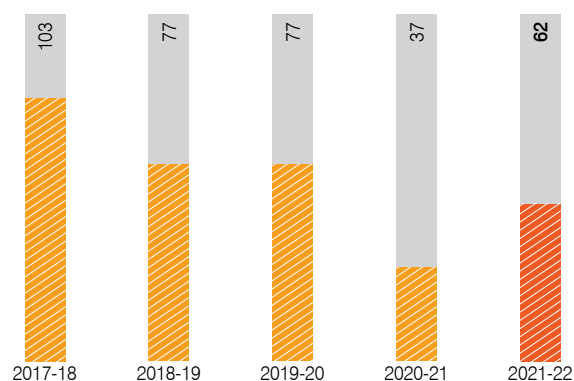
RONW (%)



EPS (₹)



Dividend Payout (%)



Operational Performance

Dainik Bhaskar is continuously setting an exemplary benchmark for ethical and courageous journalism while making its stand on the global landscape. The Company continues to claim its faith in responsible and courageous journalism, with the built-in desire to bring affirmative change in society.

PRINT PRODUCTION



- Dainik Bhaskar's Bhilwara Anniversary edition is registered in the World Record's Book. The front page of the newspaper mixed with MICA was printed and provided with highly rich content to readers.
- Following innovative solutions were adopted at different print locations, which helped us to save cost along with serving the market better:
 - Gate fold printing
 - Super Panorama
 - French Window
 - Half flap Newspaper
 - Flap Jacket in all editions
 - Panorama (Page 2 & 3)
 - Super Panorama, Janmashtami Special initiative
 - Did various fragrances like Mogra, Jasmin, Rose & Satin
 - Reverse flap
 - Mega issues
- Technical team of the Company across India undertook over various work of the machines such as machine overhauling, shifting, and repairing of machines which were earlier done by OEM. This, helps in saving precious time and cost.
- Cost of ₹ 193 Lakhs have been saved by discontinuing various AMCs; & preventive and breakdown maintenance done by our in-house team
- Achieved savings of ₹ 115.36 Lakhs in OPEX through the optimization of the process to reduce raw material cost
- Revenue of ₹ 42 crores with an EBIDTA of ₹ 18.60 crores were generated by printing outside jobs for various reputed clients
- Installation of the solar power plant at Baroda (75 KW), Hamira (100 KW), Rajkot (100 KW), Bilaspur (50 KW), and Panipat (150 KW). Total savings of around ₹ 155 Lakhs were achieved by using solar energy
- A full-fledged in-house e-Learning module has been developed and implemented across Production functions for talent pool development and upgradation of internal talent





EDITORIAL



- Provided a special coverage of the 'Chirag LJP Controversy' by supplying insights of the party split, along with a story covering all the series of events of the party split to all the readers
- Ground reporting of how the hospitals in four major cities of Gujarat viz Ahmedabad, Surat, Vadodara, and Rajkot earned a huge amount of ₹ 3895 crores in just 110 days during the second wave of COVID-19 and later covering the breakdown of services
- Arranged a quiz by the name 'Aao jane Apna Bharat' to celebrate and honor India's 75th Independence anniversary. This event lasted for 75 days starting from 15th August 2021, and daily 3 multiple choice questions were asked at the end of the event 2 lucky winners were rewarded
- Arranged a campaign in Chhattisgarh to provide justice for the people who were being cheated by the chit fund companies. The impact of the campaign was such that the Chief Minister, himself, started looking after the case to bring a logical conclusion, especially for all the victims.
- Global Investigation Forum, a well-known organization of international journalists, appreciated the news of Dainik Bhaskar's "Fake Currency Racket" in 25 big cities in our country which was running from France
- Exposed another scam of "Fake Degree Racket" which was running by a university from Rajasthan through a sting operation and exposed the nexus by getting the fake degree of former Education Minister of Rajasthan.
- Dainik Bhaskar's team exposed the "Gujarat Coal Scam" of ₹ 6,000 crores where government officials and some businessmen were involved.
- Published 23 empty frames to announce the sacrifice, emptiness and to pay tribute to all the soldiers who died in the Naxal attack
- Our journalism got noticed worldwide by reputed global media houses like the New York Times, The Guardian, BBC, CNN, and The Washington Post
- Published 26 'Mega Editions' to celebrate anniversary issues across our major markets, despite challenging fiscal. This created a huge stir in the market as Dainik Bhaskar Group was the only media house to take such an unconventional approach during these unprecedented times





DIGITAL



- ▶ Delivered comprehensive and high-quality content along with ad-free user experience to our audience in the digital format which is best in class
- ▶ Registered a massive increase of about 8 times in the monthly active users from 2.08 million in January 2020 to approximately 17 million in March 2022
- ▶ Onboarded Mr. Mark Thompson, the Ex CEO of New York Times (NYT) to our world-class Digital Advisory Board which will help further to strengthen our base in the digital space
- ▶ Dominating the digital space of Hindi and Gujarati News apps along with increase in the user base and leadership position. We are undoubtedly the No.1 Phygital Indian Language Newspaper in India
- ▶ Soft launch of a brand campaign with a tagline “Sach kareeb se dikhta hai” through our brand ambassador renowned actor Mr. Pankaj Tripathi which highlights the values and core offerings of Dainik Bhaskar, high-quality trusted journalism with a large focus on local and in-depth news
- ▶ One of the highest-rated Hindi (4.4/5) and Gujarati (4.4/5) news apps
- ▶ Reached a milestone of more than 1 million E-paper downloads accessed through the DB app and website which includes 8.5 lakhs downloads of Dainik Bhaskar (Hindi) and 1.5 lakhs downloads of Divya Bhaskar (Gujarati)
- ▶ Believe in building a best-in-class Digital platform to provide a rich quality news experience and create a way to build a loyal customer base
- ▶ Extending the coverage and depth of the Local news to more cities and towns in India in the core markets like Rajasthan, MP, and Gujarat
- ▶ Added a new feature called ‘video-news’, which is the first app that makes mobile native vertical video news with an immense wide library content which is updated every day to strengthen reader’s connection with Dainik Bhaskar
- ▶ Continuously investing in the digital platform which shows strong growth on a sustainable basis





RADIO



- Contribution of Non-Air time revenue was increased from 20% in Pre COVID-19 to 27% in FY 21-22
- Real Estate, FMCG, and Banking and Finance were the top 3 revenue contribution in the advertng
- Acting as a media solution provider along with a sales consultant which helps to provide various solutions including taglines for branding to our clients and that can be used in other mediums too. This helps in getting exclusive rights of the radio business from the clients
- MY FM continues to lead audience-connect and listeners' engagement activities through creative and innovative content and observed growth, as the economic activities are returning to normal resulting in the businesses across all the sectors looking forward to increasing their return on investments and making the optimum use of the advertising budget





CIRCULATION



- ▣ Good recovery was seen in the circulation from the second quarter onwards FY 21-22
- ▣ Focus on distribution and readers in the first two months of FY 21-22, where company focused on arranging services for the readers and the distribution channel through alternative arrangements
- ▣ A special light was thrown on the readers; making them well-informed and ensuring that the newspaper serves them as an important tool during COVID. Hence, due to such an approach, we could reach 90-95% of our pre-covid numbers in the market, and in some of the markets, the numbers are reaching 100%.
- ▣ Programs like one-to-one meetings, incentive programs, and reward and recognition events were organized as a part of trade engagement.
- ▣ Readers engagement programs were also organized in which reader scheme, special and collectible issues on anniversary editions, and special magazines along with newspapers were held
- ▣ The cover price was increased in a few markets of Rajasthan, Gujarat, Chhattisgarh, Madhya Pradesh, Bihar, and selected markets of Jharkhand and Maharashtra
- ▣ Steps taken to reduce cost and resource efficiency in circulation functions are
 - Logistics costs (Transportation) were saved
 - Effective source optimization
 - Controlled and effective marketing promotion expenses
- ▣ The top three accomplishments which were observed by the organization are
 - Increased market shares in almost all markets
 - Business hygiene: market outstanding is at 0.5% lowest of the company
 - Transportation cost was saved





HUMAN RESOURCE



- Conducted a workplace wellness survey- Abhivyakti for a consecutive second year with a 96% participation ratio as an initiative to understand and improvise the quality of employee experience
- Our Core belief and moto is to provide growth opportunity to our internal talent; through which almost 40% of our vacancy was filled by the internal movement itself
- Individual Development Plan was commenced for circulation and editorial verticals and a regular training session was conducted for the productions and Ad sales segment
- Post launch of our values GREAT (Ground connect Result oriented, Emotional connect, Analytical, Trendsetter), in FY 21-22, the focus was to drive further clarity about various functions, we have defined function-specific behavior and the same was communicated to the Vertical Heads. Further to recognize GREAT values and behaviors, a platform was created where people were able to nominate themselves and their colleagues as GREAT champions every month
- Prerna Puraskar award is another culture-creating initiative that is given in the name of our chairman to recognize the people who show the values like simplicity, humility, people connect, and growth of business every year
- The second wave of Covid impacted the country all across badly. During that period of crisis, we ensured that everybody who was in need was supported. Our team stayed in touch with the impacted people and extended them all kinds of help
- At the starting of our journey towards digitalization, our mantra was 'mobile first. Today, the basic employee touch points such as leave, attendance, pay slip, birthday wishes, announcements, and so on are available on our mobile app. Currently, we are looking ahead to implementing the learning solutions digitally, so that all the learning material is easily available to all the employees at their ease and convenience
- A full-fledged in-house e-learning module is being developed and implemented across production functions for talent development and upgradation. The module is self-sufficient with all the required videos and course material based on the skills required for all the various operations, positions, testing, and result mechanism. All the employees are required to go through these tests. And based on the performance the employees are upgraded internally to handle greater roles and tasks
- Health of the employee is first for us. During the year, we have arranged health check-ups for all our employees, which include more than 30 types of tests and consultations. Various hospitals and labs were empaneled at various locations across the country.
- We provide Sahayata Raashi to provide financial assistance to the family members of the employed who suffered from COVID. This was over and above the Bereavement fund, Provident Fund, Gratuity, EDLI, and Term Life insurance benefits



Connected. True. Valuable.

At Dainik Bhaskar, we believe that every organization needs to have a core ethos that drives every single action that it takes. Our Late Chairman Mr. Ramesh Chandra Agarwal's vision – to be the largest and most admired language media brand enabling socio-economic change – has ensured that every stakeholder imbibes these values in their day-to-day actions.

We have a window with the reader every morning with our newspaper product in which they must perceive us as worthy of their time. We have to capture their attention, inform and energise them with relevant content for the day ahead, from hyper-local to global perspective.

Our digital product through the day keeps them updated with the true version of events across all our markets, locally, nationally and at the global level. In fact, we are offering the most depth and breadth across high quality local news as well as premium journalism content. We have invested in technology which enables one of the fastest downloads available of our app. Over 2000 journalists share their digital feeds from across our footprint and beyond and we are offering over 600 video stories on a daily basis – rivalling news channels in this aspect. These features, including constant improvement to the user experience, have added serious stickiness of our content with readers and we are experiencing over 13 minutes of time spent on the app on an average every day.

Strong connect to our audiences continues to be the hallmark of our radio product – as our roster of influencer RJs interact with our listeners on a variety of entertaining topics, the connection is made stronger through their social media handles where they offer audio – video interaction providing advertisers an extensive platform to increase their visibility in our markets.

G R E A T

Ground Connect:

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

Result Oriented:

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

Emotional Connect:

Listening & understanding others and respecting their feelings.

Analytical:

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

Trendsetter:

Setting new benchmarks through innovation and ideation.



CONNECTED

Sir Winston Churchill once said,

“ Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen. ”

At Dainik Bhaskar, not only is this a core principle followed by all, it is our *raison d'être*. It is strongly imbibed in the DNA of the company through multiple means. GREAT - Ground Connect; Result Oriented; Emotional Connect; Analytical; Trendsetter is a tool whose language and filters are deployed while planning, executing and reviewing all initiatives and projects.

We recognize that keeping our readers at the core of everything we do is the only way to remain relevant and grow. The Group constantly has its ear to the ground. For every story that is put out, an elaborate feedback system about the quality, depth, utility, relevance and like/dislike for the story generates relevant inputs for the editorial team. This enables an immediate course correction to ensure content is always at the centre. Every three months, our 3000+ editorial force goes to the field and meets readers. In every cycle of interaction we collect around 10000 feedback points which we map, analyse and channelise back to editorial team to help them in creating better content that is relevant to our readers.

GROUND CONNECT @ work

During the 2 years of the Covid pandemic the student community suffered the most. Schools and colleges remained shut and education moved online. The challenges of online education were manifold – weak wi – fi connections, lack of hardware in many households where students did not have access to computers / laptops and phones. Studying online was an alien concept and students were ill- prepared for the upcoming milestone examinations of 10th and 12th Standards. As the pandemic abated and students came back to schools and colleges. Though tardily scheduled, the government was pushing ahead with the milestone examinations as they did not want the students' future to be jeopardised further. The lack of exam preparations was acutely felt by the student and parents community.

The Dainik Bhaskar team, with its ear to the ground and awareness of the situation, decided to come forward to help the community by providing sample practice papers for the upcoming milestone examinations to students along with the newspaper so that they would benefit from them in their preparations.



RESULT ORIENTED @ work

At the Bhaskar Group, ideation – that is, doing something in the news that will shake-up the system into action is central to our way of work. When the internet was getting disrupted repeatedly in Rajasthan, we printed a photo of local leaders where their photograph had a loading sign on the print to signify a poor internet connection.



ANALYTICAL @ work

10th March 2022 : Dainik Bhaskar Group's analysis of the poll results in 5 states talked not only about the results, it included future implications of the results on the state and national politics, influence on political parties and the changes that would be witnesses in the states as a result of the turn of events, seat – vote comparison vis-à-vis the last elections, impactful headlines, insights and expert views. The result was an overwhelming appreciation of the content from the readers and the political hoi-polloi for the outstanding editorial coverage.



EMOTIONAL CONNECT @ work

We understand the pain that our readers go through. Especially, the unseen pain of our womenfolk. Generally, no one talks or really cares about taboo subjects like sanitary pads. Taking up this topic prominently, we made this news which had an impact the very next day. The cabinet passed a resolution that 20 lakh beneficiaries would receive free sanitary pads.

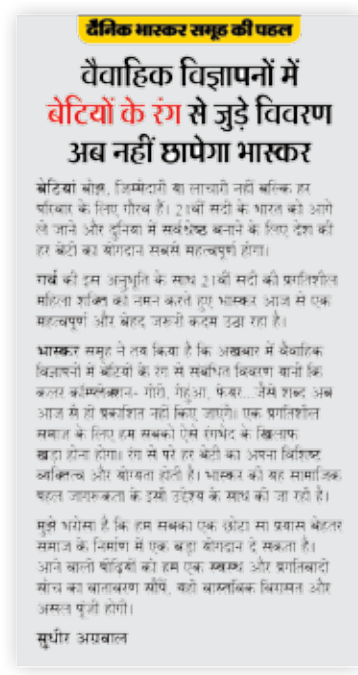


TRENDSETTER @ work

Matrimonial advertisements prominently mention the colour and complexion of a girl. In our country, for ages, prospective grooms and their families place a high eligibility premium on the skin fairness of the prospective brides. This totally negates and de-values a girl's achievements and advantages by placing an unfair weightage on skin colour as a better criteria of eligibility.

Dainik Bhaskar Group, in its trend-setting avatar decided that it will no longer publish details related to a prospective bride's colour and complexion in its matrimonial advertisements – a first in this country and a bold step to mark Women's Day to highlight that women have their unique contributions to society which is above the discrimination of colour.

Twitteratis and readers responded with deep appreciation calling it a bold and revolutionary step, hoping others would follow suit and put an end to #colorism and other such regressive determinants of marriage eligibility



TRUE

सत्यमेव जयते नानृतं सत्येन पन्था विततो देवयानः ।
येनाक्रमन्त्यृषयो ह्याप्तकामा यत्र तत् सत्यस्य परमं निधानम्

Truth alone triumphs; not falsehood.
Through truth the divine path is spread out
by which the sages whose desires have been completely fulfilled,
reach to where is that supreme treasure of Truth

- Mundaka Upanishad

It is often said that it is the function of our intellect to realise the truths from the midst of untruths. We take this one step further. Our national motto also recognises the importance of truth with "Satyameva Jayate". At Dainik Bhaskar – we follow the truth wherever it may lead us. This informs our fearless editorial philosophy of putting relevant stories above all else.

It also drives us to finding out all aspects of a story - irrespective of whom it benefits and whom it causes discomfort. We get physical interviews with all the connected parties to ensure that their point of view is also represented in the article – leaving no room for prejudice against any one point of view.

Most importantly, we are independent –which

makes our variant of journalism free from bias and endears us to our readers.

George Orwell said that in the time of deceit, telling the truth is a revolutionary act.

The Dainik Bhaskar Team won Gold in WAN IFRA Asian Media Awards 2022 for Best Covid-19 related photography titled "Burning Pyres are not lying". The journalistic courage and integrity displayed in the edition, which called out the authorities for its inappropriate data on Covid deaths in the state, was applauded by an international panel of experts. Given the extant circumstances, this was undoubtedly fraught with risk – especially to the health of the staff. Our reporters visited and gathered data from local crematoriums and burial grounds as truth is important, essential.

सरकार के मौतों के आंकड़े झूठे हैं, ये जलती चिताएं सच बोल रही हैं



भोपाल। यह तस्वीर गुस्कार शाम 7 बजकर 10 मिनट की है। जगह है शहर का भगमदा विश्राम घाट। इस सुलगाती तस्वीर में गिन्ने जाएंगे तो एक साथ 40 से ज्यादा चिताएं जलती नजर आएंगी। सब की सब कोरोना संक्रमितों की...। रमरानों में हल्लात ऐसे कि अब जगह कम पड़ गई है। लकड़ियों खम होने को है। लकड़ियां जमाते दाह संस्कार करने वालों के हथों में छस्ते पड़ चुके हैं और शवों के अंतिम संस्कार के लिए घंटों इंतजार करना पड़ रहा है।
-फोटो | संजिव गुप्ता

भोपाल में पहली बार इतने संक्रमितों का अंतिम संस्कार, रिकॉर्ड में सिर्फ 4

112 मौतें

संक्रामक रोगों के आंकड़े नहीं छिपाते तो शायद आज हम भोपाल वाली को अपनी की इतनी चिताएं नहीं जलाना पड़ती। शायद, हमारे अपने वं कब्र में दफन न किए जा रहे होते। पहले संक्रमितों के आंकड़े छिपाए और फिर मौतों के। आज न अस्पतालों में जगह है, न ही रमरानों में। मरीजों को लेकर परिजनों दर-दर भटक रहे हैं। शायद यही वजह है कि रमरानों आज सुलगाकर अपना सच खुद चीख रहे हैं।

गुस्कार को भोपाल में 112 कोरोना संक्रमितों का अंतिम संस्कार हुआ। भद्रभदा में 72, सुभाष नगर में 30 दाह संस्कार हुए और इंदर कर्मरान में 10 शवों को दफन किया गया। लेकिन संस्कारों के आंकड़े दर्ज की गईं। पिछले पांच दिनों में 356 संक्रमितों का अंतिम संस्कार भोपाल में हुआ। लेकिन संस्कारों में इतनी संख्या सिर्फ 21 ही बताई गई। तो रमरानों में ये शव किसके हैं? ये तस्वीर वेदद भयावह है, इसलिए सिर्फ एक बात- अब तो संभल जाइए।

कोरोना डैय कार्ड	भोपाल अपडेट
शहर के विभाग घाट और कर्मरान	15 अंतिम को दफनने शव पहुंचे
सुभाष नगर विभागघाट	30
भद्रभदा विभागघाट	72
इंदर कर्मरान	10
कुल	112

सरकारी आंकड़ों के अनुसार शहर में कोविड से गुस्कार को 4 मौतें हुईं
विभागघाट-कर्मरानों में जलने से आंकड़े तब तक बढ़ेंगे।



We've ensured that the truth is an omni-channel offering. Our Digital Teams ran one such campaign "Sach, Kareeb se Dikhta Hai" "The truth can be known only when you get close to it" by taking on board renowned actor Mr. Pankaj Tripathi who connect most with Tier 2-3 and beyond cities of india highlights the values and core offerings of Dainik Bhaskar and lays emphasis on its abilities to bring the unadulterated true happenings, particularly in the audiences' immediate local surroundings.

10 करोड़ से अधिक डाउनलोड ★★★★★ रेटिंग

Truth is a difficult path

The path of truth is not always the easiest one. Our team made the dangerous disclosure of a drug network in Rajasthan. The risk was high because the drug dealers were fearless and operated with wanton abandon. So fearless, that they were ready to deliver any quantity of drugs anywhere. The Dainik Bhaskar group got the delivery of opium done at the address of the former health minister and handed it over to the police. We also hold those in power responsible. When a high ranking police officer behaved in a manner that was unbecoming of his post, we ensured that the public was made aware and so were his seniors. The courage of truth made us demand his resignation.

Truth is important

The judiciary is a pillar that is equally respected as well as feared by the media. While we hold the judiciary in the utmost respect, we follow the path of truth – even if it means we need to hold the judiciary accountable for their actions outside the courtroom. When members of the judiciary were using their official designation on their personal vehicles, we challenged it on the basis of full facts and right inputs.

Truth begets credibility

In Gujarat, political news is read with a lot of interest. The readers of the state have keen interest in politics and its implications. Keeping the content consumption needs of the readers in mind, we broke the story that the ruling party was going to side-line 59 MLAs from Gujarat. So much so that we published the entire list of 59 MLAs that added further credibility to our story.

VALUABLE

नियतं कुरु कर्म त्वं कर्म ज्यायो ह्यकर्मणः।
शरीरयात्रापि च ते न प्रसिद्ध्येदकर्मणः

Therefore, do you perform your allotted duty; for action is superior to inaction.
Desisting from action, you cannot even maintain your body.

- Chapter 3, verse 8, Bhagwad Gita

Our Kendra Mein Pathak philosophy has enabled us to dedicate ourselves to helping our readers understand the happenings around them through our on-the-ground, expert and deeply reported unbiased journalism. The core values of connect and true endow on us the power to make the lives of our readers richer and more fulfilling and all of society a stronger place. Not only does our journalism expose deficiencies in the system, we demand accountability and draw the attention of the public towards these issues leading to solutions. Our endeavour is not just to produce the best journalism, it is also to provide the best experience to our audiences so that we can have a life-long relationship with them and with their future generations.

As we navigate a complex and changing media landscape, the economic recovery in the Tier-II, Tier-III and beyond markets that we operate in, augured well for our business growth. According to the report by Ormax Media, one of India's most reputed media consulting firms, in their second edition of Fact or Fake Report, Print media came out on top of the credibility and trust charts with a large margin ahead of other mediums with a 62% score .

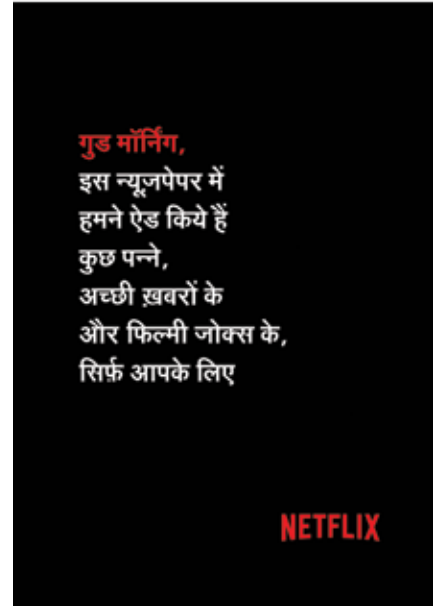
Our path to be Invaluable to our stakeholders

Our editorial team focuses on creating the most relevant content so that our readers can use this as a one-stop-shop for all their news requirements – be it hyperlocal, state, national or international. More importantly, our motto of truth and connect inform all our actions. We deploy a multi-media approach where we use story telling formats, important days as a tool to bring together readers



culturally, technology in photography, graphics, data visualisation, audio and video to keep our audiences within the brand fold. We enable our readers to engage with their passion and interests through our sections and supplements on a range of topics. In an increasingly untrustworthy information environment, we expect that all these qualities will continue to be valuable to our readers.

Our advertisers have a keen focus on generating the maximum return for their investment. Over the years, the Dainik Bhaskar Group has been able to provide them with a platform that can help them achieve their brand goals. When the partner has deep ground connect, the pulse of the audience, is an influencer voice in the marketplace and the organisation to help achieve these goals – the partnership becomes highly valuable.



DB Ad Sales teams are playing an even bigger role with advertisers to help them achieve their brand KPIs, going beyond the usual top of the funnel activities. While our vast reach across the states of Gujarat, MP, CG, Rajasthan, CPH, Bihar, Jharkhand & Central Maharashtra does generate awareness, we have also been participating in creating purchase intent and generating sales performance across diverse segments like FMCG, EdTech, Automobiles, Entertainment and Real Estate using Text, Audio, Video and Experiential initiatives through Digital, Print, Radio and DB Engage, the events and activations set up.

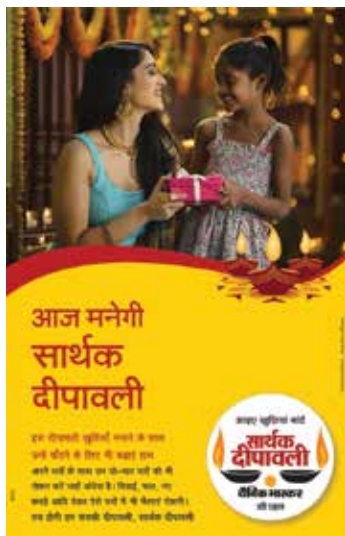


Renowned actor Mr. Pankaj Tripathi

The Digital Business is emerging as a strong area of focus as well as becoming an added business opportunity of growth for the group. For over 30 months now, our focus has been to become the leader in the delivery of high-quality content to our readers. With a multi-talented team across functions and a strong advisory Board with Mark Thompson, ex NYT, DB Digital has become the fastest growing news app in the last two years. The app's retention, engagement and user quality is the best compared to other news apps. The increase of over 8 times from 2 million in January 2020 to about 17 million in May 2022 can be attributed to the high-quality content development and a highly personalized product experience making us invaluable to our readers

SOCIAL STEWARDSHIP

We are utilising our extensive reach to share socially relevant messages and bring about meaningful change. Our CSR initiatives are focussed on environmental protection and helping the underprivileged sections of our society.





Mitti ke Ganesh

Ganesh Chaturthi or Ganesh festival is one of the major festivals which is celebrated all over India. In this festival, people bring idol of lord Ganesh at their homes, and even in their localities. We make in appeal to all the people to bring idols made of mud or clay instead of Plaster of Paris. Also encourage the people to do the immersion (visarjan) in their respective houses in a pot and later plant a sapling in that sacred mud, and not to immerse the idol in lakes, ponds, rivers which will help in saving the environment and reduce pollution.

Ek Ped Ek Zindagi

Plants and trees are an important part of our ecology, our initiative Ek Ped Ek Zindagi (EPEZ), for last nine years has been sensitizing people towards the environment and importance of planting saplings. This initiative is inspiring and encouraging people in offices, students in schools and colleges to plant at least one sapling in their premises. Plants were donated by paying a specific amount. DB contributed 25% of the cost and the donor had to pay just ₹ 145 per plant. This plantation drive was conducted in 15 cities: Bhopal, Indore, Raipur, Jaipur, Jodhpur, Udaipur, Kota, Ahmedabad, Surat, Baroda, Jalandhar, Aurangabad, Nashik, Patna and Ranchi.

Sarthak Diwali

Diwali is celebrated with all the enthusiasm in India. We spread happiness and put a smile in the faces of people who all work for us at home/offices like maids, drivers, office boys, - by gifting them diyas, sweets, and new pair of clothes. This helps us to make their Diwali significant 'Sarthak'.

Save Birds

We convey the message to our readers that summer season has begun and these tiny thirsty birds are facing a lot of problems for food and water. So we make a request to all our readers to set up a Sakora filled with food and water for all the tiny little hungry birds.

Abeer Gulaal Holi

Next come the festival of Holi, the festival of colors, where we encourage people to connect with environment and enjoy the festival to its fullest by playing Holi with abeer and gulal. By doing this, we save a lot of water and help to save the environment too.

Vastradaan

Dainik Bhaskar makes an effort as a part of social services to make people aware about donating winter clothes such as blankets, sweaters, caps, gloves, jackets to all the under privileged people in their surroundings. Total 348 collection centers were set-up in all states. Around 23,608 usable clothes were collected from 20th November 2021 to 29th November 2021 and the distribution of the usable clothes was done from 30th November 2021 till 7th December 2021.

AWARDS



INMA Global Media Awards 2021



- Honourable mention to 'Say No To Porn' for Best Brand Awareness Campaign
- Honourable mention to 'Milestone Edition Series' for Best Idea to Grow Advertising Sales

WAN IFRA Asian Media Awards 2021 - Silver



- Sewa Parmo Dharma in Best Community Service

WAN IFRA Print Innovation Awards 2021



Category - Product Innovation - Winner

- Bhilwara Cloth Jacket

Ram Nath Goenka Awards for Excellence in Journalism 2019, Hindi



- DB journalist Mr. Anand Choudhary for unearthing a story of human/child trafficking in rural Rajasthan. (Awards announced in 2021)

Prem Bhatia Awards for 2020/2021 – Winner



- For outstanding investigative reporting coverage of the official suppression of the number of corona deaths in India.

Announced in May 2022



WAN IFRA Asian Media Awards 2022 - Gold

- 'Burning Pyres are not lying' in 'Best Covid-19 related photography'



Corporate Information

Board of Directors

Managing Director

Mr. Sudhir Agarwal

Deputy Managing Director

Mr. Pawan Agarwal

Non-Executive Director

Mr. Girish Agarwal

Non-Executive - Independent Directors

Mr. Ashwani Kumar Singhal

Ms. Anupriya Acharya

Mr. Santosh Desai

Ms. Paulomi Dhawan

Company Secretary & Compliance Officer

Ms. Anita Gokhale

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,

Chartered Accountants, Mumbai

Gupta Mittal & Co.,

Chartered Accountants, Bhopal

Registrar and Share Transfer Agents

KFin Technologies Pvt. Ltd.

(Unit: D. B. Corp Ltd.)

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Mandal, Hyderabad - 500 032, Telangana

Tel.: 1800-309-4001

Email ID.: einward.ris@kfintech.com

Website.: www.kfintech.com

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HDFC Bank Limited

Kotak Mahindra Bank Limited

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Tel.: 0755 3988 8840

Fax.: 0755 2675 190

Corporate Office

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Tel.: 022 7157 7000

Fax.: 022 7157 7093

CIN

L22210GJ1995PLC047208

Website

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Email ID

dbcs@dbc Corp.in

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Management Discussion and Analysis

ECONOMY

Indian Economy (FICCI Report)

- The IMF in its January 2022 issue of the World Economic Outlook Update projected India's growth at 9.0% in FY22 and FY23.
- The National Statistical Office (NSO) estimated India's real GDP growth at 8.9% in FY22.
- With this growth profile, India is expected to lead global growth beginning 2021. As per the IMF, India's growth is expected to exceed that in China by 0.7% points. India's growth is also forecasted to be higher than that of Emerging Markets and Developing Economies (EMDEs) by 2.5% points.
- FY23 is expected to be the first normal year after the onslaught of COVID-19 which virtually eliminated meaningful increase in economic output during the two-year period covering FY21.
- As per the IMF, India's growth prospects for 2023 (FY24) are supported by expected improvements in credit growth, investment, and consumption, while building a better than anticipated performance of the financial sector.
- India is expected to be the sixth-largest economy in 2023.

As per IMF, India is expected to be the sixth-largest economy in 2023.

India's growth is expected to be higher than that of Emerging Markets and Developing Economies (EMDEs) by 2.5% points, says IMF.

Nominal GDP in US\$ and PPP dollar terms: cross-country comparison

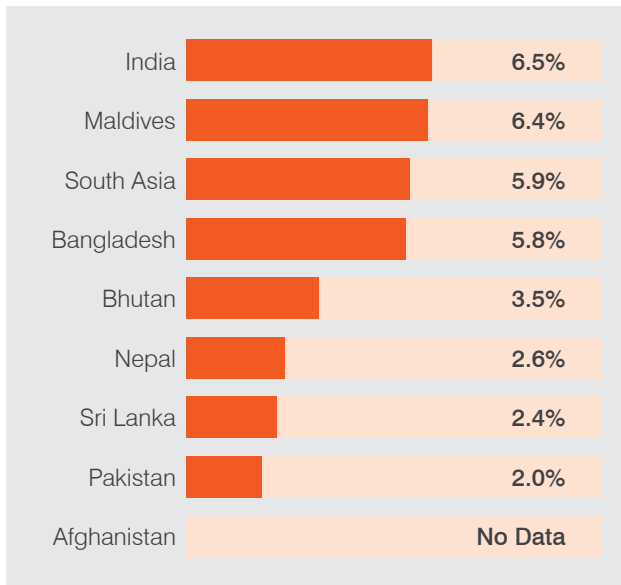
Country	GDP 2023			
	Nominal (US\$ billion)	Rank	PPP (US\$ billion)	Rank
United States	25,938	1	25,938	2
China	19,994	2	31,661	1
Japan	5,735	3	6,200	4
Germany	4,774	4	5,412	5
United Kingdom	3,582	5	3,689	10
India	3,515	6	12,387	3
France	3,282	7	3,699	9

After the second COVID wave that peaked in May, the recovery is gaining 5½ momentum and GDP is projected to grow at 9.4% in fiscal year (FY) 2021-22 before reverting to 8.1% in FY 2022-23 and 5½ percent in FY 2023-24. Inflation has remained close to the upper band of the Reserve Bank of India (RBI) but should be sustainable as supply chain disruptions are overcome. Financial markets remain strong and capital inflows support the build-up in reserves. The appearance of a new virus variant, especially if combined with a relaxation of attitudes, is the major downside risk, together with a less supportive global economic and financial environment. The macroeconomic policy mix is well-balanced. The RBI stands ready to act forcefully if increase in global commodity prices feed into wages and then to core prices. The government is also committed to investing more in social and physical infrastructure, although well-targeted, direct fiscal support to vulnerable households and firms should also be increased. Reducing unnecessary regulation in product and labour markets, accelerating the sale of public companies in non-strategic sectors, following

the successful sale of Air India, and restructuring state-owned banks would boost investment and job creation.

Per Capita GDP Growth Rate, 2022 Forecast

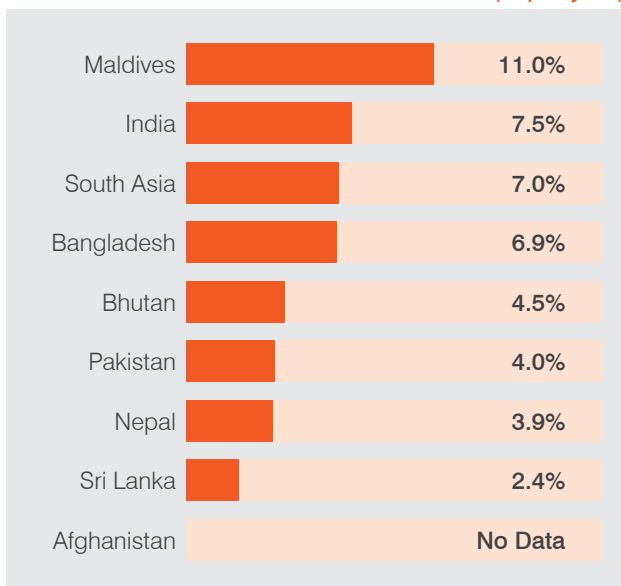
(% per year)



Source: Asian Development Bank, Asian Development Outlook (ADO) 2022 (April 2022)

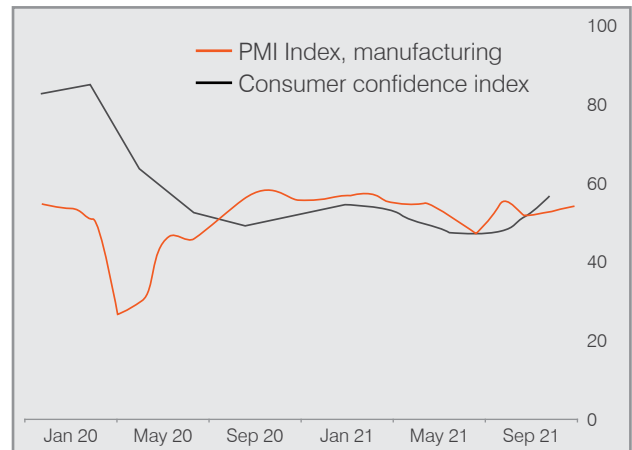
GDP Growth Rate, 2022 Forecast

(% per year)



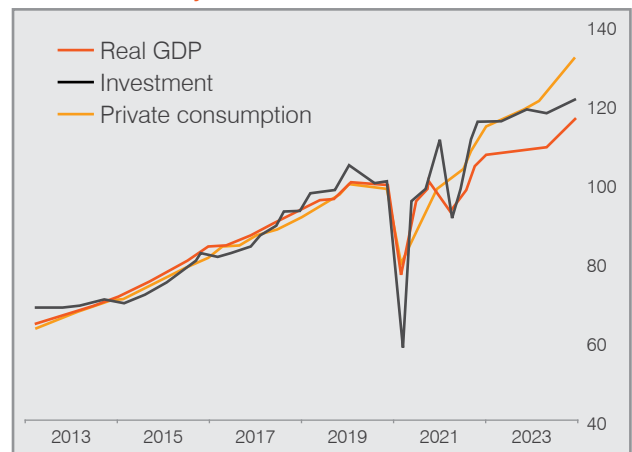
Source: Asian Development Bank, Asian Development Outlook (ADO) 2022 (April 2022)

Confidence is slowly returning



Source: Indian OECD Economic Outlook Dec 2021

Economic activity has resumed



Source: Indian OECD Economic Outlook Dec 2021

Prospects of an economic rebound in India are firming up as GDP is set to expand by 9.4% in FY 2021-22 and 8.1% in FY 2022-23. Activity is supported by the increasing pace of vaccination, which is boosting consumers' sentiment, and the inflation slowdown, which protects purchasing power.

Media and Entertainment Sector: Key Trends

As per FICCI EY Media Entertainment report 2022, the M&E sector is expected to grow 17% in 2022 to reach ₹ 1.89 trillion (US\$ 25.2 billion) and recover its 2019 levels, then grow at

As per FICCI EY Media Entertainment report 2022, the M&E sector is expected to grow 17% in 2022 to reach ₹ 1.89 trillion (US\$ 25.2 billion) and recover its 2019 levels.



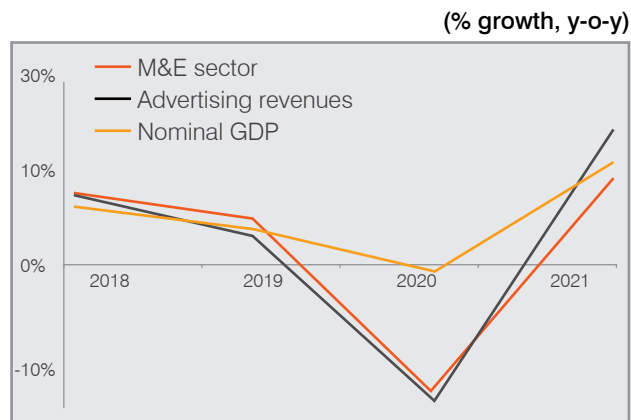
a CAGR of 11% to reach ₹ 2.32 trillion (US\$ 30.9 billion) by 2024.

Indian M&E sector grew 16.4% in 2021 to reach ₹ 1.61 trillion

	2020	2021	2022E	2024E
Television	685	720	759	826
Digital media	235	303	385	537
Print	190	227	241	251
Online gaming	79	101	120	153
Filmed entertainment	72	93	150	212
Animation and VFX	53	83	120	180
Live events	27	32	49	74
Out-of-Home media	16	20	26	38
Music	15	19	21	28
Radio	14	16	18	21
Total	1,386	1,614	1,889	2,320

- Digital media cemented its position as a strong number two segment followed by a resurgent print.
- Advertising growth again outperformed the Indian GDP.

M&E sector Vs nominal GDP growth



NFTs have entered the media chat

Excitement is building around NFTs as a vehicle for media companies to expand engagement with their content and IP and may provide a future monetization model as the market matures.

Early adopters are purchasing NFTs linked to sports, art, collectibles and more, acquiring one-of-a-kind digital assets that are easily tradable and whose ownership and authenticity are recorded via block chain technology.

Advertising growth at 25% again outperformed the Indian GDP by around 6%.

To join the action, media companies are forming relationships with NFT technical specialists and marketplaces to develop offerings that enable consumers to participate in an entirely new way with their favourite characters, movie and TV show scenes and other content. NFTs allow media industry players to create cross-platform consumer inter-activity anchored in proven IP and to build new communities by extending the consumer relationship into emerging digital areas.

In 2022, the media and entertainment industry will undertake plenty of NFT innovation and experimentation. The economic return of these efforts is unclear; today, NFT projects in the media and entertainment space are essentially marketing investments meant to power engagement and to access fans – especially those active in crypto – eager to deepen their association with popular content. In the future, media companies could generate royalty income related to secondary sales of NFTs, perhaps in transactions tied to activities taking place in the metaverse.

As per Apurva Chandra, Secretary, I&B Ministry-Indian, M&E sector to grow at 10-12%, annually:

Chandra also mentioned that the Indian Media & Entertainment sector has the potential to rise up to US\$ 70 billion in annual revenue by 2030 with an annual growth rate of 10-12%.

The Pitch Madison Advertising Report, 2022 mentions that the Indian Adex never fails to surprise. In the second successive COVID year, when wave-2 hit us with higher number of hospitalisations and deaths, Adex registered an unbelievable 37% growth rising to almost ₹ 74,000 crore, ₹ 20,000 crore higher than 2020 and over ₹ 6,500 crore higher than 2019, surpassing it by 10%. This is the highest growth that Adex has registered in nearly last 2 decades. The second-highest growth of 28% was achieved in 2010.

WARC estimates that global Adex stood at US\$ 585 billion in 2021, registering a growth rate of 21%. India with a growth rate of 37% has regained its stellar position of being the fastest growing advertising market in the world (PMAR, 2022).

Outlook

Global Adex is estimated to grow at 11%. Indian Adex to grow by 20% to reach close to ₹ 90,000 crore; Traditional media to grow at 15%; Digital to grow at 2X of Traditional (PMAR 2022).

“M&E sector to grow at 10-12%, annually”, says Apurva Chandra, Secretary, I&B Ministry.

Our outlook for Adex in 2022 continues to be positive. Last year we projected a 26% growth, much to the surprise of many, but Adex grew 37% despite COVID second wave. With a growth of 20% on the heels of a 37% growth, Adex would have grown at a compounded annual growth rate of 18% over 3 years ending 2022, thus to a considerable extent, blunting the carnage created by COVID in 2020 when Adex degrew 20%. With a growth rate of 20%, going by WARC estimate, India will continue to be the fastest growing advertising market in the world, followed by Russia at 14%, USA at 13% and China at 11%.

Print

Advertising grew 24%, while circulation grew 12% in 2021

	2019	2020	2021	2022E	2024E
Advertising	205.8	121.7	150.8	161.2	169.4
Circulation	89.9	68.2	76.3	79.5	81.2
Total	295.7	189.9	227.2	240.7	250.5

₹ billion (gross of taxes) | EY analysis

Advertising revenues grew 24% in 2021. Subscription revenues saw a growth of 12% on the back of recovery in direct-to-home and newsstand sales as well as rising cover prices. Corporate sales, metro circulation and English dailies remained under stress, though the situation seems to be improving.

Print, the 2nd largest Traditional medium too performed well and registered a growth of 39%. It registers 22% share and India establishes itself as Print Capital of the World (PMAR 2022).

As per the PMAR 2022, an encouraging trend noticed in 2021 is that Print volume in terms of CC has also gone up by 31%. This is indeed good news for the Print industry and

Indian Adex to grow by 20%, Traditional media to grow at 15%; while the Global Adex is estimated to grow at 11%.

Print, the 2nd largest Traditional medium performed very well and registered a growth of 39%.

demonstrates that Advertisers have confidence in the power of Print and will use it aggressively if it is right priced. Print Adex now has a 22% share of total Adex and this would probably make India the Print Capital of the world along with Germany. No other country, besides Germany, has high share close to 22%.

Utility of the newspaper will be enhanced

- Newspapers will focus on increasing the collection of local news to create very strong regional products with multiple editions of extremely high relevance to audiences – news that national and large digital news aggregators may not be able to provide.
- The newspaper will also work towards increasing its non-editorial utility to readers (to ensure it gets picked-up and read) by making ads more relevant, enabling engagement tools and building curated community experiences.

Advertising revenues recovered 24% in 2021

- Overall advertising revenues were still 27% below pre COVID-19 levels.
- Advertising in English publications recovered to 63% of pre COVID-19 levels, while advertising in Hindi and regional language publications recovered to around 78%.
- FMCG, education, auto and real estate continued to be the largest spenders on print Ad volumes recovered 32%.

Circulation revenues recovered 12% in 2021

- Corporate/institutional circulation remains impacted by 60% across languages.
- Newsstand and home delivery circulation seems to have recovered over 85% for most regional and Hindi print companies we interviewed.
- Magazine publishers are planning a larger and more assured distribution network using technology and India Post.

India establishes itself as Print Capital of the World (PMAR 2022).

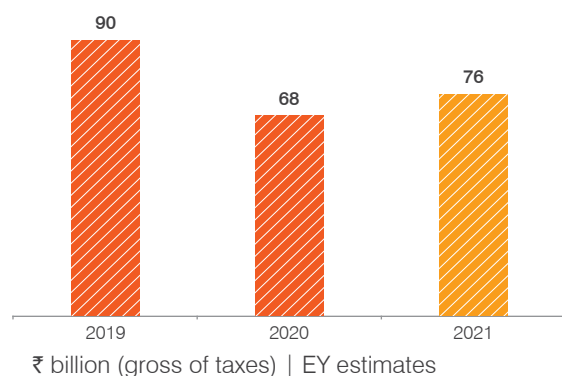
**Hindi publications garnered 40% of newspaper ad volumes**

Rank	Publication language	Percentage share	
		2020	2021
1	Hindi	41%	40%
2	English	23%	25%
3	Marathi	9%	9%
4	Telugu	5%	5%
5	Tamil	5%	5%
6	Kannada	5%	5%
7	Gujarati	4%	3%
8	Malayalam	3%	3%
9	Oriya	2%	2%
10	Bengali	1%	1%
	Others (3)	1%	1%

TAM Adex

Circulation revenues recovered 12% in 2021

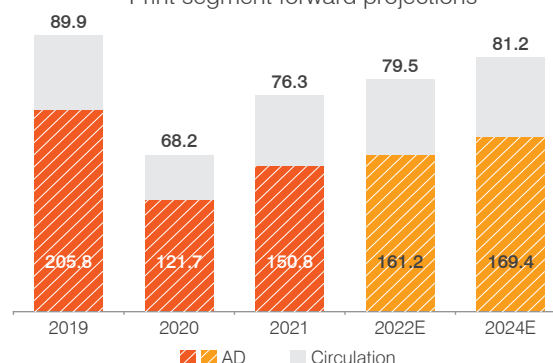
Circulation revenues

**Future outlook**

We expect Print to continue to accelerate its road to recovery. Surge in Print Adex is likely to be driven by categories like real estate, education, mobile apps / digital-based players, crypto currencies, online shopping, Media/OTT and Edtech. State election campaigns including Advertorials are also likely to fuel growth in Print Adex. With 13% growth rate, Print Adex is likely to reach close to ₹ 18,750 crore and establish a share of 21%, down by 1% share point compared to 2020 & 2021. (PMAR 2022)

Future outlook**Print segment will reach ₹ 250 billion by 2024**

Print segment forward projections

**Digital**

Digital advertising – Digital advertising grew 29% to reach ₹ 246 billion. In addition, advertising by SME and long-tail advertisers reached ₹ 117 billion. Included in these revenues is advertising earned by e-commerce platforms of ₹ 55 billion, which is now 16% of total digital advertising.

Digital subscription – Digital subscription also grew 29% to reach ₹ 56 billion. 80 million paid video subscriptions across almost 40 million Indian households generated ₹ 54 billion, an amount which is around 50% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just three million consumers bought music subscriptions, generating ₹ 1.6 billion.

Digital media grew 29% in 2021

	2019	2020	2021	2022E	2024E
Advertising	192	192	246	314	430
Subscription	29	43	56	71	107
Total	221	235	303	385	537

₹ in billion (gross of taxes) | EY estimates

- The digital media segment grew 29% to reach ₹ 303 billion in 2021.
- This does not include ₹ 117 billion of ad spends by SME and long-tail advertisers¹ - if included, the segment would be valued at ₹ 420 billion.
- Video subscription revenues grew 27% in 2021 to ₹ 54 billion, and amount which is over 50% of broadcasters' share of TV subscription revenues.

Hindi publications garnered 40% of newspaper ad volumes in 2021.

Digital media grew 29% in 2021 with an increased focus on Indian languages.

- Paid video subscriptions scaled up to 80 million in 2021, across almost 40 million Indian households.
- News subscriptions – mainly for exclusive and premium content - generated ₹ 0.9 billion in 2021.
- We expect the segment to grow at a CAGR of 20% over the next three years.

Focus on Indian languages increased

- Google news is available in 8 main languages and content in several other languages is also aggregated.
- Although, Indian language platforms remain lower on reach, these platforms provide extremely high engagement.

Hyperlocal news content services increased

- Many news platforms enable selection of city-based news apart from national news.
- Hyperlocal news poses a threat to the recovery of regional newspapers, though it can be used to augment the regional news offering by newspapers.

Digital infrastructure continued to grow

- Internet penetration increased 5% to reach 834 million subscriptions, of which 795 million had broadband access as of September 2021.
- Only 24 million Indian households had a wired broadband connection.
- Smartphone users reached 503 million and connected TVs crossed the 10 million mark.

Online consumption increased

- Indians spent 4.7 hours a day on their phones in 2021, aggregating 700 billion hours of consumption (second highest in the world).
- However, India was ranked 20th in terms of consumer spend.

Online video gained scale amidst changing consumer habits

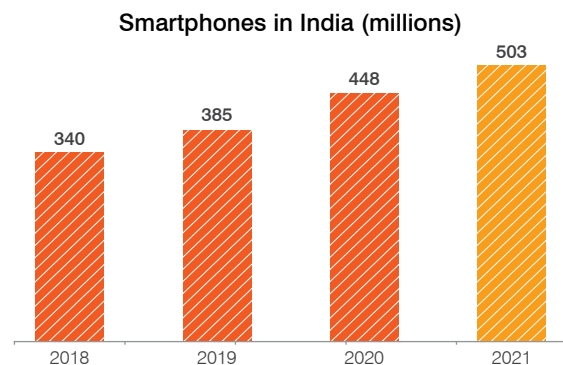
- Online video viewers grew to 497 million.
- Time spent by Indians on entertainment apps grew 52% since the onset of the pandemic.
- Importance of regional audiences increased - in 2021, 47% of OTT originals and 69% of films released on streaming platforms were in regional languages.
- Over 100 films released directly on streaming platforms without a prior theatrical release.

Online news became ubiquitous with digital reach

- Online news audience grew to 467 million in 2021, which is over 50% of internet subscriptions.
- News is now available in up to 15 languages on aggregator platforms.

Smart device growth continued unabated

Smartphone users reached 503 million in 2021



Ericsson Mobility Report, Comscore, eMarketer, EY analysis

Online news

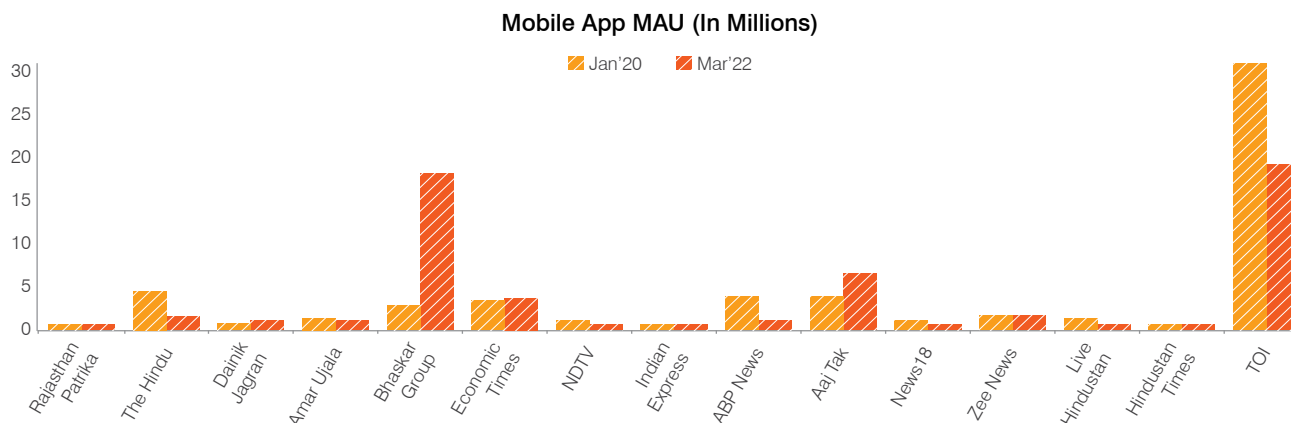
Online news audience grew to over 460 million in 2021

- Online news reach grew between 2020 and 2021 to reach 467 million across mobile and desktop users of news sites, portals and aggregators.
- This is approximately 56% of internet users.
- Times Internet, Zee Digital and Network18 were the three news media sites in Comscore's Top 10 publishers in December 2021 apart from Google and Facebook sites.

As per the FICCI report, Traditional news companies have generated web-heavy user bases and Smartphone users reached 503 million in 2021.



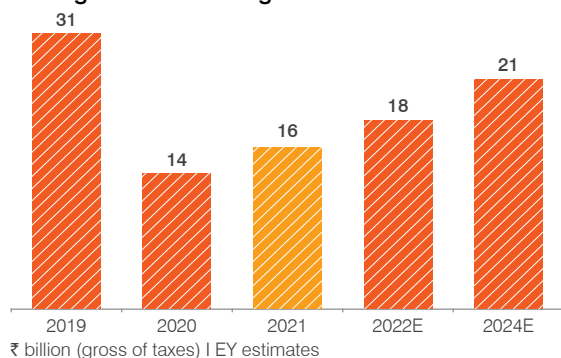
Traditional news companies have generated web-heavy user bases



As per the Pitch Madison Advertising Report 2022, digital Adex once again takes the cake with a dramatic 50% increase to make up for the lower than average 10% growth in 2020.

Radio

Radio segment revenues grew 12% in 2021



The good news is that there was a 36% increase in spend on Radio (PMAR 2022)

47% of the ad volume share was contributed by non-metros

- Maharashtra and Gujarat remained the states with highest ad volumes on radio
- Metros comprised only three of the top 10 cities which contributed to radio ad volumes
- Local advertisers' share of ad volumes increased 2% over 2020 to reach 39% of total ad volumes in 2021

71% of radio ad volumes in 2021 were delivered by the top five advertising sectors

Rank	Sector	2020	2021
1	Services	26%	27%
2	Banking/Finance/Investment	12%	12%
3	Food and Beverages	11%	13%
4	Auto	10%	10%
5	Retail	9%	9%
	TOTAL	68%	71%

Revenues will continue to recover in 2022

- We expect radio revenues to continue recovering and, subject to further waves of the pandemic, reach at least ₹ 18 billion in 2022.
- Growth will be driven by the recovery of the SME advertiser segment, retail revival, growth in bank credit, re-opening of offices, and focus on non-FCT revenues.
- We expect advertising to grow at a CAGR of around 8% over the next three years, while non-FCT revenues could grow at 17% or more.
- Rate recovery will continue to be a challenge, and will happen only once retail advertising volumes increase which will require significant innovation and concept selling.

Radio will recover smartly with work-from-office opening up

- Radio, the most affordable of all media for consumers, will grow extensively once retail outlets come back to normal levels, events and activations pick up with mall traffic, and people start going back to work and to school.
- Ad rates, however, may take a while to rise – perhaps only after the SME and retail segment revenues rebound, but may require ad sales to transform and provide a multi-media [radio + digital] offering to SMEs.

Indian Media & Entertainment Industry-Opportunities and Threats

Opportunities

India has always been a different kind of media and entertainment market. In 2022, media and entertainment companies will experience a familiar landscape influenced by consumer behaviour dynamism, technological innovation, competitive intensity, and industry reshaping. As the M&E sector stepped in to educate, inform and entertain, time spent on entertainment, news and sports was higher than ever. Seamlessly integrated into our daily lives, every home actively interacted with some or the other part of M&E across multiple screens, to relax, to work or to study. Our lives have admittedly changed permanently.

As per BCG (Boston Consulting Group) report, India's M&E industry is expected to grow between US\$ 55-70 billion by 2030. India's digital advertising industry is expected to grow to ₹ 23,673 crore (US\$ 3.09 billion) in 2022 from ₹ 18,938 crore (US\$ 2.47 billion) in 2021. Television would account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%). The market is projected to increase at a CAGR of 17% between 2020 and 2023.

According to BCG, Advertising revenue in India is projected to reach ₹ 915 billion (US\$ 12.98 billion) in 2023, from ₹ 596 billion (US\$ 8.46 billion) in 2020.

Rising incomes and evolving lifestyles, leading to higher demand for aspirational products and services.

Higher penetration and a rapidly-growing young population, coupled with increased usage of 4G and portable devices, to augment demand.

The literacy rate in India is one of the major factors for socio-economic progress in addition to academic achievement. A literate person is a vital asset to the nation's development. According to the report published by the National Survey of India, the Literacy Rate of India in 2022 is 77.7%. The literacy rate in 2011 was 73%. There is an increase of 4% compared to the last census data.

India has retained its position as the third-largest economy in the world in terms of purchasing power parity (PPP). India accounts for 6.7%, or US\$ 8,051 billion, out of the world's total of US\$ 119,547 billion of global Gross Domestic Product (GDP) in terms of PPP, a measure of relative consumer prices across countries.

According to BCG, Advertising revenue is expected to grow by 53.5% in 2023 v/s 2020.

According to NITI Aayog, India's rural economy constitutes nearly half of the nation's income; therefore, its growth and development are key to the overall growth of the country. Better employment opportunities, facilities for higher education, and a quality standard of living are the major factors, rural India aspires for.

Threats

- Piracy:** The digital media sub-sector in India has not been able to fully monetise its content due to the prevalence of rampant piracy. Weak IP regulations and ineffective enforcement have been a deterrent to producing original content and IP. Also, with the growing global reach of the Indian Media and Entertainment industry and the growth of the Indian diaspora abroad, the international piracy of Indian content has also emerged as a key challenge.
- Input Costs:** The Indian newspaper industry imports more than 50% of its paper, mainly from the US, Russia and Canada. Being a significant component of cost, players are sensitive to fluctuations in the price of paper. Rising prices and depreciation of the Indian rupee are therefore generally a cause of concern for the industry.
- External Factors:** Various external factors such as the pandemic, war, etc., which are not in our control also affects the business in various manners. The **Company** keeps itself well prepared and informed about all such uncertain happenings but, still can be affected to some extent due to its unpredictable consequences.

DBCL Segmental Performance:-

D. B. Corp Ltd. (DBCL) is India's largest media conglomerate with strong presence across print, radio and digital segments. It is headquartered in Bhopal, Madhya Pradesh, India, with over 5,869 employees across the country. As India's largest print media company, DBCL publishes 5 newspapers, namely, Dainik Bhaskar (43 editions), Divya Bhaskar (8 editions), Divya Marathi (6 editions), Saurashtra Samachar and DB Star in 3 languages, i.e., Hindi, Gujarati and Marathi. DBCL is present across 12 states of Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand and Bihar.

DBCL's other business interest areas span across radio and digital mediums. In the FM radio segment, the brand has a strong presence in '94.3 MY FM', which is available in 7 states and 30 cities, creating a valuable package for advertisers in tier II and III cities, where Dainik Bhaskar is already a leader in the print business. DBCL also has a strong online presence with 4 internet portals and 3 mobile applications and a very formidable position in almost 67% of the Indian language media space. DBCL is the No.1 digital player in Hindi and Gujarati languages as well.



PRINT

Following Initiatives were taken to bring down the overall costs in print production

- Our technical teams across India undertook various activities like machine overhauling, machinery shifting and repairs which were earlier done by OEM and saved precious execution time and cost.
- Optimization of process to reduce raw material cost yielded a savings of 115.36 lakhs in OPEX.
- Indigenous Repairs of various imported spares cost saved ₹ 25.6 lakhs.
- Cost of ₹ 193 lakhs was saved through discontinuation of various AMCs and preventive & breakdown maintenance carried out by in-house teams across India.
- Solar and Electricity cost:
 - o ₹ 138 lakhs saved from solar energy generated from Solar plants across India.
 - o ₹ 17.10 lakhs were saved by reducing contract demand with EB.

Following Print Innovation were done by us in FY 2021-22 at various print locations

- Gate fold printing,
- French Window,
- Super Panorama,
- Half flap Newspaper,
- Flap Jacket in all editions,
- Panorama (Page 2 & 3),
- Super Panorama, Janmashtami Special initiative,
- Did Various Fragrances like Mogra, Jasmin, Rose, Satin,
- Reverse Flap,
- Mega issues.

Various Initiatives undertaken towards environmental conservation:

- Plantation done across all print locations
- We installed Solar plants at the following locations:
 - o Vadodara : 75 KW

- o Hamira : 100 KW
- o Rajkot : 100 KW
- o Bilaspur : 50 KW
- o Panipat : 150 KW

Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:

Dainik Bhaskar focusses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism:

- Looking at COVID pandemic prevailed for last two years, Dainik Bhaskar built the New Year special issue with a thought of positivity and happiness. While driving this, we found the research claiming Finland the happiest country for four consecutive years. We consulted the experts, opinion makers and the team who released the Global Happiness Index report, to understand the cultural and characteristic influence which makes the people of this country happy, and we brought these details for our readers.
- There are only few people in the planet crowned with the mass recognized personality. That was the reason, Bhaskar stood by the sentiments of people respecting the melodious voice of the most versatile singer 'Lata Mangeshkar'. We lowered down the mast-head on front page and paid homage to her. This powerful experiment was widely appreciated. The informative piece on untouched aspect of the life, personality of Lata Mangeshkar, write-ups from famous Pak singer and Ghulam Nabi Azad, were an attempt to produce different and readable content which made the product most talked-about that day.
- In the poll result of 5 states, we were highly emphasised on the Analysis, included future implications on state & national politics, influence on parties, what changes will be in the states, seat-vote comparison vis-à-vis last election, impactful headlines, insights and expert views to provide readers the content with new perspective.

Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers.

- Dainik Bhaskar ran an interesting knowledge quiz started from 15th Aug for 75 days, with a thought of India celebrating 75th Independence Anniversary. It lasted up to 29th October, 2021.
- In Rajasthan, the Bhaskar Campaign conducted a ground report on Eastern Canal Project which ensures water supply for drinking and irrigation to 13 districts of eastern Rajasthan and to Uttar Pradesh. This report found that the people of Bharatpur are going across border in UP to fetch water. The reason behind was that the state has not yet started operations on the project due to high investment cost and the non-completion of this project is impacting the lives of the people residing in these districts.

RADIO

MY FM continues to connect with audience and augment listener's engagement activities through innovative content creation.

The key markets of MY FM have been witnessing a strong uptick in growth, as economic activity is returning to normal as a result businesses across sectors are looking to increase their return on investment and get the most out of their advertising budgets. Volume growth has also gained momentum across sectors.

MY FM Initiatives in FY 2021-22

Indian Care League

We started the Financial Year 2021-22 with Indian Krorapati League (On Air Contest and content on IPL) but due to the outbreak of the second wave of COVID, the IPL matches were postponed. We immediately switched over to a new & more relevant content with Indian Care League. Our RJs supported the citizen through NGOs and their local contacts.

Vaccination se he hogi victory

This was a campaign to promote the Vaccination drive and convince people to go for vaccination with creative jingles, inspiring stories of people, and advice by experts. Our RJs became part of the initial vaccination testing phase to inspire the citizen.

Lata Ji Live Hain

The entire nation was left heartbroken when Lata Mangeshkar, the nightingale of India and queen of melody, passed away. MY FM, as a special tribute to the legend, came up with an initiative "Lata Live Hain".

NASA - James Webb Telescope Exclusive Partnership

MY FM and NASA came together for an exclusive content partnership for the launch of JWS Telescope. Dr. Hashima Hasan, deputy programme director of James Webb Space Telescope shared deep insights from the stage of conception, to building to launch, functioning of the telescope and the information that world will receive from this historic event.

Main bhi Kalaam (Ahmedabad)

On the National Science Day, MY FM Ahmedabad carried out a Spike called "Main Bhi Kalaam", where we featured children under 12 years with RJ Archana. These children had created some unique inventions which were featured on the show. All these children also got a chance to visit the ISRO on wheels at MY FM Ahmedabad office.

Radio Dekhta Hai

MY FM, initiated a unique initiative to curb traffic violations and spread awareness on measures to improve road safety in Indore. "MY FM Dekhta Hai", aimed at educating Indore's population about safe driving and hoped to drastically reduce the number of casualties on roads.

INDIAN KROREPATI LEAGUE

MY FM launched the second season of Indian Krorapati League. Listeners witnessed exciting content on radio as well as digital platforms ranging from match trivia and expert bytes to fun activities and daily contests. Larger-than-life prizes which are a signature of this activity continued for this season as well.

DIGITAL

The editorial initiatives of Dainik Bhaskar Digital for 2021-22 basically divided into three core areas -

1. Global Initiatives:

- With UP & Punjab and 3 other states poll results, 10th March was the most important day for Digital. Our team did complete planning from 4 months ago.
- On March 10, a team of 125 people worked together on one floor from 6 am to 2 pm continuously. A team of more than 100 people from UP, Punjab, Delhi, Goa, Uttarakhand and Ground Reporters were engaged as feeding centres.
- The Taliban in Afghanistan began to rise in July, with Kabul being captured on 15th August, 2021. We covered this entire event with special preparation.
- Overall, the two-month Afghan-Taliban event from August to September gave digital tremendous numbers and kept users engaged.

2. Hyperlocal Initiatives:

- Catering to each and every target group in a special offering. We interviewed bandits of Chambal, also showed the true stories of gangsters how they presented themselves and what is the actual situation.
- In Rajasthan Local, we re-surfaced such well-known incidents that shook the entire state.



Brought the format of first person stylus of print to such characters, victims in audio, video format on digital mode. This allows the user to provide reliable, emotional content.

The brand ambassador of the campaign was Mr. Pankaj Tripathi, an acclaimed actor who is universally popular across India and especially in our core markets, with a very strong connect with both our brand values 'Local' and 'Trust'.

3. Stringer Initiatives:

- Dainik Bhaskar Stringer project was started from 14th January 2022.
- The objective behind this was to provide real-time news of small and mid-size cities to our users. With the help of Stringer Project Dainik Bhaskar Mobile App reaches up to 600 plus small town and mid-size cities in just 3 Months.
- Now these cities' having network of 500 plus reporters and contribute more than 1,000 reports and videos daily.

The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users

- **Strengthening the Talent Pool** - Built a Strong Technology Team from some of India's leading companies with Consumer Product and Technology backgrounds, with the purpose of creating the best digital content experiences in high-quality apps. To further expand the knowledge pool of the Company, we onboarded 'Mr. Mark Thompson, the ex-CEO of the New York Times' to the advisory board who will be advising DB exclusively in the Indian market.
- **Focus on Technology** - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict, to maximize user engagement, long-term retention, and loyalty.
- **Premium, Local Content** - Dainik Bhaskar continues to emphasize on providing its users with Original Content and hyper-localized content. To further strengthen the readers' connection, Dainik Bhaskar added a feature called 'Video News,' the first News App that makes mobile native vertical video news with a magnificent content library that is renewed every day.
- **Strengthening our Brand** - In the month of March, we also experimented with a small brand campaign with the intent to invest in the long-term brand awareness of our news products. The tagline of the campaign is "Sach, Kareeb se Dikhta Hai" which highlights the values and core offerings of Dainik Bhaskar - High Quality, Trusted Journalism with a large focus on Local, In-Depth News.

Risk Management and Controls

DBCL has a robust risk management process to identify key risks across the group and prioritise action plans to mitigate them. The risk management framework is reviewed periodically by the Board and the Audit Committee. The proceedings of the review process include discussions on the management's submissions on risks, prioritisation of key risks and approval of action plans to mitigate such risks. Some of the uncertainties and risks that can affect the business are technological changes, changing customer preferences and behaviour, competition, volatility in prices of newsprint and macro-economic factors such as an economic slowdown. To maintain its competitive edge and minimise exposure to risks, DBCL has undertaken various initiatives such as enhancement of existing technological capabilities, automation of various processes and digital properties, increasing its geographical presence and continued investment in its print facilities. Volatility in newsprint prices is managed by a variation in the GSM quality of newsprint, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.

Internal Controls and Vigil Mechanisms:-

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

Internal Controls

Over the years, DBCL has undertaken specific efforts to build up its processes and deploy Standard Operating Guidelines across all operational areas. The Finance Heads at Corporate, State & Unit levels are accountable for financial controls. They are fully responsible for accuracy of books of accounts, preparation of financial statements and reporting in line with the Company's accounting policies. DBCL has deployed a vigorous Internal Controls and Audit mechanism to facilitate an accurate and fair presentation of its financial results. This process not just ensures adherence to regulatory standards and meets statutory compliance requirements, but also confirms that the Company's reporting is complete, reliable and understandable. In addition, there is a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and regular communication with them. During FY 2021-22, the Company appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial

Controls (IFC) which encompassed review, reclassification and rationalisation of controls.

Internal Audit

To support its internal audit structure, DBCL has engaged experienced Chartered Accountancy firms across all locations. A system of monthly internal audit reporting, reviewing and monitoring together with Surprise Audits are conducted to ensure effective adherence to established processes, internal controls and internal audit mechanisms on a real-time basis.

Vigil Mechanism

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, besides complying with the statutory requirements under the Companies Act, 2013 and the Listing Regulations. Any DBCL employee can raise his/her Concern/Complaint on the dedicated phone numbers or through email or post. These phone numbers are operational on all 365 days. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

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

Integrity and ethics have been the bedrock of all the Company's corporate operations. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behaviour and has the best systems in place to nurture a similar working culture.

Financial Review and Operational Highlights (All financial numbers are on a consolidated basis)

Cost Efficiency

- Cost management was adopted by each and every department to save every possible penny without hampering the product quality along with the automation of the process.
- Solar plant installation at various locations was used as an alternate source of energy wherein, a capacity of 475 Kwp was installed during the year. Total cost saving of 138 Lakhs was achieved due to solar energy generation.
- On front of the cost savings, we continue to focus on sustainable cost optimization and therefore we will see resultant improvement in our margins. During the

last financial year FY 2020-21, we had saved around ₹185 crore in our print business operating costs and we had indicated that around 50% of these savings are sustainable. We are happy to report that in FY 2021-22, we were able to take this saving up to almost 80% of FY21 cost saving. Resultantly, the print business EBIDTA margins for FY22 stood strong at 26% with around 100 bps growth v/s previous year

Circulation:

- Circulation has acted as a catalyst amid a challenging year.
- With humongous efforts put forward by the employees and the management, we could dive back to almost 80% of our pre-COVID numbers of circulations.
- The numbers were met with improved quality in terms of content and appearance of our newspaper.
- Circulation Revenue grew by 10% YoY during FY 2021-22 to ₹ 4,558 Mn as compared to ₹ 4,146 Mn for FY 2020-21.

Advertising Revenue

- Advertising revenues grew by 17% YoY during FY 2021-22 to ₹ 11,827 Mn as compared to ₹ 10,084 Mn for FY 2020-21.

Income from Operations

On a consolidated financial basis, DBCL registered a growth of 17% YoY in its total revenues during FY 2021-22 at ₹ 17,885 million as compared to ₹ 15,222 million for FY 2020-21.

Raw Material Consumed

The cost of newsprint consumption increased by 31% YoY to ₹ 5,533 million for FY 2021-22 as compared to ₹ 4,217 million for FY 2020-21. This increase in cost was majorly on account of global increase of newsprint prices due to following reasons:

1. Shortage & high prices of Raw Material in India.
2. Increase in global energy prices and scarcity & high price of coal in India.
3. Increased demand in packaging paper segment from eCommerce, FMCG etc.
4. Global shipping space and container crisis.

Employee Cost

At a consolidated level, the employee cost declined by 1% YoY to ₹ 3,751 million for FY 2021-22 as compared to ₹ 3,794 million for FY 2020-21. Cost-efficiency measures executed by the management enabled optimisation of operating cost across each head.

**Other Expenses**

Other operating expenses Increase by 34% YoY to ₹ 5,374 million for FY 2021-22 as compared to ₹4,019 million for FY 2020-21, this is mainly on account of expansion of Digital Business.

EBIDTA

- EBIDTA grew by 1% to ₹ 3,228 million (margin of 18%) in FY 2021-22 from ₹3,193 million (margin of 21%) in FY 2020-21. However, the EBIDTA for the Print Business in FY 2021-22 grew by 19% EBIDTA margin expanded by more than 100 basis points, despite newsprint price headwinds.

Depreciation

Depreciation and amortisation expenses degrew by 4% to ₹1,100 million during FY 2021-22 from ₹1,149 million during FY 2020-21.

Finance Cost

Finance cost came down by 25% YoY to ₹ 182 million from ₹243 million in FY 2020-21.

Finance Cost of ₹182 million includes Ind AS 116 Lease Interest of ₹ 133 million.

Profit after Tax (PAT)

The Operational PAT stood at ₹ 1,426 million during FY 2021-22 as compared to ₹ 1,414 million during FY 2020-21. The quality and strength of the Balance Sheet of DBCL as on March 31, 2022 is satisfactory and can be gauged from the following ratios:

Sr. No.	Ratios on Standalone basis	As on March 31, 2022
1	Return on Equity	7.67%
2	Return on Capital Employed	11.07%
3	Current Ratio (Times)	3.17
4	Debt Equity Ratio (Times)	0.01
5	Debt Service Coverage Ratio (Times)	5.24
6	Trade Receivable Turnover Ratio (Times)	3.62
7	Trade Payable Turnover Ratio (Times)	2.49
8	Inventory Turnover Ratio (Times)	2.95
9	Net Profit Ratio	8.05%

Shareholder Value

DBCL's dividend distribution policy is aimed at sharing its prosperity with its shareholders, subject to maintaining an adequate chest for liquidity and growth. DBCL has declared an aggregate equity dividend of 50%, i.e. 5 per share which is a pay-out of around 62% of Consolidated PAT for the year.

Human Resources

Our time spent at work constitutes the major chunk of time that we are awake. Thus it is important to constantly

speak, listen, share, and connect at the workplace where we spend most of our time. With an intent to understand and enhance the quality of employee experience, we conducted the Workplace wellness survey - Abhivaykti for the second consecutive year and 96% people participated in the survey.

Providing growth opportunities to the internal talent is our core belief. This is substantiated by the fact that more than 40% of the positions were closed through internal movement. Also Individual Development Plan was initiated for Circulation and Editorial verticals. Regular training sessions were conducted for the production and Ad Sales verticals.

Culture is one of the most vital pillars for the success of any organization. Post launch of our values GREAT (Ground connect Result oriented, Emotional connect, Analytical, Trendsetter) last year, this year to drive further clarity among various functions, we defined function specific behaviours. The same were widely communicated and shared by the National Vertical Heads. Further to recognise GREAT values and behaviours, a platform was created where people were able to nominate themselves and their colleagues as GREAT champions every month. The nominations are duly vetted and approved. Prerna Puraskar, was another culture-building initiative which is given in the name of the Chairman and aims to recognise people who demonstrate the values of Simplicity, Humility, People connect and Business Growth every year.

Health of employees is of paramount importance. Post pandemic it has become the priority for everyone. During the year, we initiated executive health check-ups for all our employees. These check-ups included more than thirty types of tests and consultation. The hospitals and labs were emplaned at various locations across the country for this purpose.

To provide financial assistance to the family members of employees who succumbed to COVID, we provided Sahayata Raashi of twelve months salary. This was over and above the Bereavement Fund, Provident Fund, Gratuity, EDLI and Term Life insurance amounts.

Looking at the inflation, a decision to increase the salaries of entry level and junior employees was taken, which impacted more than thousand people.

Outlook**Print Segment**

- Print segment will reach ₹ 250 billion by 2024.
- Advertising will grow at a 4% CAGR driven by resumption of corporate sales, ability to reach SEC A audiences and events and activations business.
- Subscription growth will be more muted at 1-2% CAGR, driven by cover price increases which will offset loss of reader base in metro markets.

- We estimate that newspaper circulation will grow to reach 90% of 2019 levels by 2024.

Radio Segment

- Radio is also expected to accelerate its path to recovery. Last year, the festive season led to some recovery in Radio Adex, and we expect this recovery to continue in 2022.
- We expect Radio to grow by 10% in 2022 taking the total Radio Adex to ₹ 1,900 crore.
- The adoption of Digitisation in the audio space has opened up many opportunities for consumers and advertisers. Audiences today are looking for some great audio content on digital platforms, which is likely to attract more brands to leverage the convergence of Radio and Digital.
- Additionally, Government's public service advertisements and political party election campaigns along with organic radio growth-friendly categories like Auto, Real Estate & Retail should help Radio achieve a growth of 10%. (PMAR 2022)

Digital Segment

- The pandemic has opened the eyes of many Advertisers to the power of Digital and given the continuously increasing penetration of Digital in India, we estimate Digital to take another big leap in 2022, growing by almost ₹ 8,000 crore to ₹ 33,070 crore and growing its share from 34% to 37%.
- As indicated earlier, Digital will pip TV with a share of 37% and become the largest medium in Indian Adex in 2022.
- Digital medium is expected to grow by a dramatic 30% (Twice that of Traditional) on the back of Video primarily driven by OTTs, Short Video Apps, E-commerce, Performance Marketing and Connected TV. (PMAR 2022)

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

Sd/-

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Mumbai
Date: July 28, 2022



Board's Report

To The Members,

The Board of Directors of your Company i.e. D. B. Corp Limited ('the Company' / 'DBCL') takes great pleasure to present the 26th Annual Report along with the Audited Standalone and Consolidated Financial Statements ('Audited Financial Statements') for the Financial Year ended March 31, 2022.

Dainik Bhaskar's reader-centric approach with continued focus on product enrichment and a strong omni-channel play through a well-implemented circulation and digital expansion strategy has helped the Group deliver good results for the Financial Year ended March 31, 2022, in spite of short-term disturbance of COVID-19 in the beginning of the year.

The Indian economy is moving towards stability since few quarters with the economy showing signs of normalcy. The economic momentum is visible in the significant fillip of GST collections of ₹ 1.67 Trillion in April 2022, the highest ever. Discretionary consumption is showing signs of revival which has resulted in a resurgence in advertising spends for both traditional businesses as well as new-age digital businesses. As per recently published Harvard Business Review article, global large advertisers look towards traditional media for their business campaigns.

The leadership position, coupled with a resurgence of traditional advertising has also enthused our team to bring innovative solutions to the advertising community. With record-breaking mega editions ushering in the revival of post-COVID-19 ad spends, our broad spectrum of

advertisers – small traders, large companies, MNCs, digital and App-based players, new start-ups and industry leaders – all reposed faith in the Dainik Bhaskar Group and this has helped us generate strong returns for all our stakeholders with our print advertising revenues reaching near to pre-COVID-19 levels.

With the learnings from the first wave, a carefully calibrated editorial and circulation strategy meant that the disruptions were short-term and minimal. More importantly, the pace at which operations regained normalcy upon easing of restrictions highlights the planning and strategic steps taken by the Group over the past year.

The sustainable cost-cutting measures that we undertook coupled with the support of our readers as we increase cover prices have ensured that we end the FY 2022 on a stronger position and are well-placed to forge newer milestones in the forthcoming quarters.

FINANCIAL PERFORMANCE

The Audited Financial Statements for the Financial Year 2021-22 have been prepared in accordance with the Indian Accounting Standards (*Ind AS*) notified under Section 133 of the Companies Act, 2013 (*the 'Act'*) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial performance of the Company for the year ended March 31, 2022 on a Standalone and Consolidated basis is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	17,685.42	15,077.03	17,685.42	15,077.03
Other Income	198.37	144.44	199.98	144.86
Total Revenue	17,883.79	15,221.47	17,885.40	15,221.89
Operating Expenditure	14,657.25	12,030.16	14,657.38	12,029.33
EBITDA	3,226.54	3,191.32	3,228.02	3,192.56
EBITDA Margin	18%	21%	18%	21%
Finance Cost	181.84	243.08	181.85	243.09
Depreciation and Amortisation	1,099.55	1,148.70	1,099.64	1,148.94
Total Expenditure	15,938.64	13,421.94	15,938.87	13,421.36
Profit before Exceptional Items and Tax	1,945.15	1,799.53	1,946.53	1,800.53
Exceptional Income	-	131.94	-	131.94
Profit before Tax	1,945.15	1,931.47	1,946.53	1,932.47
Provision for Tax	520.74	518.19	520.94	518.29
Profit After Tax (PAT)	1,424.41	1,413.28	1,425.59	1,414.18
PAT Margin	8%	9%	8%	9%
Dividend as % of face value per share	50%	30%	50%	30%

REVIEW OF PERFORMANCE, OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

In the year gone by, the Indian economy has bounced back impressively. Further, Q4 also saw a lot of good traction even though it got slightly disturbed in the beginning by the third wave. For our sector also, we have seen good traction in both advertising and circulation. However, higher newsprint prices were a dampener. Consolidated full year advertising revenue grew by 17% to ₹11,827 million versus ₹10,084 million of FY 2021. Circulation revenue recorded a growth of 10% to ₹4,558 million against ₹4,146 million of previous year. Various cost optimisation efforts taken during the year has resulted in 1% growth of EBITDA to ₹3,228 million versus ₹3,193 million of previous year. This is despite substantial increase in the newsprint prices. Print business margin stood at 26% versus 25% of previous year. Consolidated PAT for the year stood at ₹1,426 million versus ₹1,414 million in FY 2021.

Dainik Bhaskar Group continues to build on its circulation strategy to extend its leadership in the markets that it operates in. The innovation that the Group has brought to print media, coupled with its strong reader and trade connect initiatives through various marketing promotion tools has helped to get the desired results of maintaining and growing profitability, increasing market share and providing a wider base to its advertising clients.

The Group has been continuing with its operational cost optimisation measures and this coupled with growth in circulation as well as advertising revenues has helped in improving the overall financial performance. Our Print business operating margins stand strong at 26% in spite of increase in newsprint prices which we believe would settle down in the next couple of quarters. Our circulation yields have been pegged significantly lower than our counterparts indicating strong headroom for potential increase in our yields, going forward. The EBITDA for the Print Business in FY 2022 grew YoY by around high teens. EBITDA margin expanded by more than 100 basis points despite newsprint price headwinds.

Moving onto our digital business, we are scaling up our digital business by implementing a focussed strategy of investment which continues to show strong growth on a sustainable basis. We have followed the approach of being a multi-modal leader in the delivery of high-quality content and best news products for the Indian market, both from a content as well as technology perspective. According to the latest ComScore results, Monthly Active Users of the Dainik Bhaskar Group app has increased to more than 17 million in March 2022 when compared to just 2 million in January, 2020. We have been consistently demonstrating remarkable growth in our active user base. We have also crossed the important milestone of achieving more than a million mark in daily average e-newsprint downloads.

Coming to the radio division, during the Financial Year 2021-22, the revenues grew by 35% YoY to ₹1,116 million.

Volume growth gained momentum across sectors such as real estate, FMCG, banking, state government and lifestyle. MY FM continues to focus on optimistic engagement with listeners through innovative content creation leading to strong audience-connect and listeners engagement activities. MY FM network continues to maintain leadership position in key markets such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh and being the leading radio network provides an extensive platform for advertisers to increase their consumer base and visibility in the market.

OPERATIONAL HIGHLIGHTS

Advertising Revenue

Advertising Revenue stands at ₹ 11,827 million for FY 2022 as compared to ₹ 10,084 million for FY 2021.

Circulation Revenue

Circulation Revenue stands at ₹ 4,558 million for FY 2022 as compared to ₹ 4,146 million for FY 2021.

Income from Operations

On a consolidated financial basis, DBCL's total revenue stands at ₹ 17,885 million for FY 2022 as compared to ₹ 15,222 million for FY 2021.

Raw Material Consumed

The cost of newsprint consumption increased by 31% YoY to ₹ 5,533 million for FY 2022 as compared to ₹ 4,217 million for FY 2021. This increase in cost was majorly on account of global and domestic increase of newsprint prices.

Employee Cost

At a consolidated level, the employee cost declined by 1% YoY to ₹ 3,751 million for FY 2022 as compared to ₹ 3,794 million for FY 2021. Cost-efficiency measures executed by the management enabled optimisation of operating cost across each head.

Other Expenses

Other operating expenses increased by 34% YoY to ₹ 5,374 million for FY 2022 as compared to ₹ 4,019 million for FY 2021. This is majorly on account of expansion of Digital Business.

EBITDA

EBITDA grew by 1% to ₹ 3,228 million (margin of 18%) in FY 2022, from ₹ 3,193 million (margin of 21%) in FY 2021. However, the EBITDA for the Print Business in FY 2022 grew by 19% EBITDA margin expanded by more than 100 basis points, despite newsprint price headwinds.

Depreciation

Depreciation and amortisation expenses de-grew by 4% to ₹ 1,100 million during FY 2022 from ₹ 1,149 million during FY 2021.



Finance Cost

Finance Cost came down by 25% YoY to ₹ 182 million in FY 2022 from ₹ 243 million in FY 2021.

Profit After Tax (PAT)

The Operational PAT stood at ₹ 1,426 million during FY 2022 as compared to ₹ 1,414 million during FY 2021.

FUTURE OUTLOOK

The Dainik Bhaskar Group, over the last two years, has successfully navigated through challenging times and emerged stronger. Our focus on creating an omni-channel presence in Print, Radio and Digital has not only helped us in reaching our audience but we believe that we will be able to leverage this strength in capturing the immense opportunities that we see in the media sector. With the backdrop of print media regaining its leadership, especially Indian language print, we see strong tailwinds for the sector.

With a strong demand outlook, we remain agile and continue to evolve our approach with the changing dynamics. Our proven editorial integrity along with international accolades puts us in a strong position to not only capitalise on new opportunities but also continue to enhance our leadership position. We remain committed to delivering engaging content to our readers while keeping them at the centre of all our efforts.

Print Segment

Indian Newspaper Society (INS) has given a call to increase advertising rates by 20% effective April 2022 which will further help us to ramp up incremental revenue. The newer sectors are looking for geo-controlled ad campaigns and new-age players looking to tap the non-metro market continue to come to us, given our wide reach and strong editorial integrity that resonate with our readers. This has helped us in delivering growth on these numbers. There is a paradigm shift happening in the way advertisers are looking at Indian language newspapers in Tier-2 and Tier-3 cities which is certainly benefiting us. In a recently published article by Harvard Business Review, it was found that advertisers prefer traditional advertising mediums to capitalise on the consumer trust. Most of the advertising categories are again looking at the traditional advertising as the premium medium for them. Traditional advertising is headed for growth as advertisers prefer tangible ads which are much more effective and impactful.

Digital Segment

The Digital Strategy has been to build a best-in-class digital platform to provide high quality news experience, paving the way for building a loyal user base that has grown over 8 times since year 2020.

Since the beginning of year 2020, Dainik Bhaskar has followed the approach of being a multi-modal leader in the delivery of

high-quality content to its readers. In this endeavour, it aims to deliver the best news products for the Indian market both from content and technology perspective. The Company has been steadily growing Loyal Daily Active User base on the Apps. According to the latest ComScore results, the Dainik Bhaskar Group App Monthly Users have increased by more than 8 times from 2.08 million in January 2020 to 17.04 million in March 2022, owing to high quality content development and a highly personalised product experience. With this, Dainik Bhaskar has achieved a significant lead and stand as a dominant #1 Hindi and Gujarati News Apps player, while continuing to be on-course to further increase our user base and leadership position. We remain committed to offer the best user and customer experience possible, which is critical for sustaining and improving user retention. Some of the key areas of investment by the Company to spearhead growth include upgrading the talent with a fresh new digital product, technology and editorial team, deep long-term investments in original news and a technology architecture upgrade coupled with an editorial strategy of hyper-local news from all towns, cities and states in our markets with an increasing use of engaging videos and visual news.

Radio Segment

MY FM continues to connect with audience and augment listener's engagement activities through innovative content creation. Our radio network continues to maintain leadership position in key markets such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. Being the leading radio network enables us to provide an extensive platform for advertisers to increase their consumer base and visibility in the market. This has played out well in Fiscal 2022 with a 35% increase in advertising revenues from the previous year.

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

There are no material changes and commitments affecting the financial position of the Company that have occurred between the close of the Financial Year i.e. March 31, 2022 and the date of this report.

The Company has evaluated the impact of COVID-19 pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the standalone financial statements for the year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of the standalone financial statements for Financial Year 2021-22. The Company will continue to monitor any material changes to future economic conditions.

DIVIDEND

During the Financial Year 2021-22, on September 6, 2021, the Company has paid an Interim Dividend of ₹ 2/- per equity

share of ₹ 10/- each (i.e. @ 20% of face value) which was declared by the Board at its meeting held on August 13, 2021.

Your Directors are pleased to recommend a Final Dividend of ₹ 3/- per equity share of ₹ 10/- each (i.e. @ 30% of face value) for the Financial Year ended March 31, 2022. The dividend, subject to the approval of Members at the ensuing Annual General Meeting, will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of tax at source in the hands of the Members).

The dividend recommended / pay-out is in accordance with the Company's Dividend Distribution Policy and the same is available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>. There has been no change in the policy during the year under consideration.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2021-22 in the Profit and Loss account as at March 31, 2022.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2022 was ₹1,770.57 million comprising 17,70,57,213 equity shares of ₹ 10/- each. During the year under review, the Company has allotted 20,96,336 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2011. The Company has paid Listing Fees for the Financial Year 2022-23 to each of the Stock Exchanges where its equity shares are listed.

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

As on March 31, 2022, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

EMPLOYEES' STOCK OPTION SCHEMES

The Company believes that employees' engagement in the work is core-important for the growth of the Company as a whole. Hence, it is essential to make the employees a part of the success of the Company through rewards, bonus and equitable compensation.

Employee Stock Options are one of the best rewards that a Company can offer to its employees to motivate, encourage and retain them in a precise manner. Considering the value addition to the growth of the Company by employees through their past performance, the Company formulated and administered DBCL ESOS - 2008 Scheme and DBCL ESOS - 2010 Scheme in the past which have concluded by passage of time.

During the year under consideration, the Company launched D. B. Corp Limited Employee Stock Option Scheme 2021 (DBCL ESOS-2021) in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEBSE Regulations') and the same has been approved by the Shareholders of the Company vide Special Resolutions passed at the Annual General Meeting held on September 30, 2021.

Presently, the DBCL ESOS - 2011 Scheme and DBCL ESOS - 2021 Scheme are in vogue under which options are granted in various tranches to reward the employees and motivate them for future growth and profitability.

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

During the Financial Year 2021-22, the Committee has granted 36,988 stock options in aggregate to 11 employees under the DBCL ESOS - 2011 Scheme under Tranche 12, Tranche 13 and Tranche 14 and 9,82,589 stock options in aggregate to 18 employees under the DBCL ESOS - 2021 Scheme under Tranche 1 and Tranche 2. No employee has been issued stock options during the year, equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

The disclosure in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 13 of the SEBI SBEBSE Regulations is annexed herewith as '**Annexure A**' and forms part of the Board's Report.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

The Company has prepared Consolidated Financial Statements of the Company and of both the subsidiaries,



viz. DB Infomedia Private Limited and I Media Corp Limited in the form and manner as that of its own, duly audited by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., the Joint Statutory Auditors in compliance with the applicable accounting standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (hereinafter referred to as the 'SEBI Listing Regulations').

The Consolidated Financial Statements for the Financial Year 2021-22 form a part of the Annual Report and Accounts and shall be laid before the Members of the Company at the forthcoming Annual General Meeting while laying its Financial Statements under Section 129(2) of the Act and the same are available on the website of the Company and can be accessed at the web-link: <https://www.dbcorpltd.com/annual-reports.php>.

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

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

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

- **DB Infomedia Private Limited ('DBIPL')**
In spite of sincere efforts with available resources, DBIPL could not generate any revenue from operations during FY 2022 (FY 2021 ₹ 10 lakh) since the opportunities did not materialise enough in favour of the Company. Net loss for FY 2022 was ₹ 18.30 lakh as against ₹ 9.31 lakh of FY 2021.
- **I Media Corp Limited ('IMCL')**
During FY 2022, IMCL achieved total income of ₹ 18.12 lakh as compared to ₹ 9.62 lakh of FY 2021. Net profit for FY 2022 was ₹ 15.18 lakh as against ₹ 4.81 lakh of FY 2021.

CHANGE IN NATURE OF BUSINESS

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

CREDIT RATING

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

On December 14, 2021, CARE Ratings Limited has reaffirmed the ratings assigned earlier in July 2021 viz. 'CARE AA+ (CWN) (Double A Plus; under credit watch with negative implications)' for Fund Based Long term Bank Facilities and 'CARE AA+ (CWN) / CARE A1+ (Double A Plus; under credit watch with negative implications / A One Plus)' for Non-Fund Based Long term / Short term Bank Facilities.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans and guarantees given or security provided or acquisition of securities of wholly-owned subsidiary/ies of the Company made in terms of Section 186 of the Companies Act, 2013 have been given separately in the Financial Statements of the Company under Note 7 and Note 33(e) of the Standalone Financial Statements which may be read in tandem with this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's-length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant Related Party Transactions executed by the Company during the year that required Members' approval under Regulation 23 of the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

In line with the requirements of the Companies Act, 2013 and amendment to the SEBI Listing Regulations, your Company has formulated a revised 'Policy for dealing with Related Party Transactions', which is also available on the Company's website at <https://www.dbcorpltd.com/Investors.php>.

Further details on the transactions with Related Parties are provided in the accompanying Financial Statements.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Appointment / Re-Appointment of Directors:**

Re-appointment of Ms. Anupriya Acharya (DIN: 00355782) as an Independent Director for a second term:

Ms. Anupriya Acharya was re-appointed at the 25th Annual General Meeting held on September 30, 2021, as an Independent Director of the Company for a second term of five consecutive years, commencing from June 22, 2021 up to June 21, 2026, by passing a Special Resolution.

Appointment of Mr. Santosh Desai (DIN: 01237902) as an Independent Director:

Initially, Mr. Santosh Desai was appointed as an Additional Director on the Board of the Company with effect from October 21, 2020 up to the date of 25th Annual General Meeting of the Company held on September 30, 2021.

Subsequently, Mr. Santosh Desai was appointed as an Independent Director of the Company with effect from October 21, 2020 for a term of three consecutive years, vide an Ordinary Resolution passed by the Members of the Company at the 25th Annual General Meeting held on September 30, 2021.

In the opinion of the Board of Directors of the Company, Mr. Santosh Desai has the competent integrity, expertise and experience to be appointed as an Independent Director.

Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director:

Mr. Sudhir Agarwal was re-appointed at the 25th Annual General Meeting held on September 30, 2021, as the Managing Director of the Company for a term of five years, commencing from January 1, 2022 up to December 31, 2026, by passing a Special Resolution.

Re-appointment of Mr. Pawan Agarwal (DIN: 01574580) as the Deputy Managing Director:

The Members of the Company at the 22nd Annual General Meeting (AGM) held on September 11, 2018 had approved the re-appointment of Mr. Pawan Agarwal as the Deputy Managing Director of the Company for a further period of five years effective from July 31, 2018 up to July 30, 2023.

Accordingly, Mr. Pawan Agarwal will cease to be the Deputy Managing Director of the Company upon completion of his current tenure on July 30, 2023.

Considering the performance of the Company, the Deputy Managing Director's contribution towards the growth, his increasing responsibilities and trend in the industry, it is now proposed to re-appoint him as the Deputy Managing Director for a further term of five years w.e.f. July 31, 2023 to July 30, 2028 subject to the approval of the Members at the ensuing AGM. An agenda item for his re-appointment is being placed at the ensuing AGM for Members' approval. The Board recommends its approval to the Members of the Company.

Appointment of Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director:

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) of the Board of Directors, the Board at its Meeting held on July 28, 2022, appointed Ms. Paulomi Dhawan as an Additional Independent Director with effect from July 28, 2022 to hold office up to the date of the ensuing AGM of the Company and thereafter, subject to the approval of the Members at the said AGM, as an Independent Director of the Company. The Company has received the requisite Notice from a Member in writing proposing her appointment as a Director of the Company.

An agenda item for her appointment is being placed at the ensuing AGM for Members' approval. The Board recommends its approval to the Members of the Company.

- **Retirement by rotation:**

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pawan Agarwal (DIN: 01574580), Deputy Managing Director retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

A detailed profile of Mr. Pawan Agarwal along with additional information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM. The Board recommends its approval to the Members of the Company.

- **Re-appointment of Independent Directors:**

None of the Independent Directors of the Company is due for re-appointment.

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

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



- **Declaration by Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed / continuing as Directors in terms of Section 164(2) of the Companies Act, 2013.

- **Declaration by Independent Directors:**

All the Independent Directors of the Company have given their respective declarations / disclosures under Section 149(7) of the Companies Act, 2013 ('the Act') and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and have confirmed that they fulfil the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended up to date, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA'). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

All the Independent Directors of the Company are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.

- **Key Managerial Personnel:**

During the year under consideration, there was no change in the Key Managerial Personnel of the Company.

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are as under:

Mr. Sudhir Agarwal	-	Managing Director
Mr. Pawan Agarwal	-	Deputy Managing Director
Mr. P. G. Mishra	-	Group Chief Financial Officer
Ms. Anita Gokhale	-	Company Secretary and Compliance Officer

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various initiatives. The details of the aforementioned programme are available on the Company's website at <https://www.dbcorpltd.com/Investors.php>.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its Committees and individual directors.

The Nomination and Remuneration Committee has suggested the evaluation parameters for the Board, its Committees and Directors such as qualification, experience, knowledge and competency, commitment, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Conduct of the Company, interpersonal relations with other Directors and Management, rendering independent unbiased opinion, amongst others.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

The outcome of the Board Evaluation for the Financial Year 2021-22 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in July 2022. Qualitative comments and suggestions of Directors were taken into consideration by the Committee and Board Members. The Directors have expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD OF DIRECTORS

Four Board Meetings were held during the year under review and the gap between any two Board Meetings was not more than 120 days in conformity with the requirements of SEBI Listing Regulations, Secretarial Standards on Meetings of the Board of Directors (SS-1) and that of the Companies Act, 2013 and the Rules framed thereunder except on one occasion.

The time gap between Board Meeting held on January 28, 2021 (4th and the last Board Meeting of FY 2021) and June 17, 2021 (1st Board Meeting of FY 2022) was more than 120 days. However, MCA had granted extension of time gap beyond 120 days vide its general circular no. 08/2021 dated May 03, 2021 based on which the Company held the Board Meeting with a gap of more than 120 days.

Detailed information on the Meetings of the Board, its Committees, and the Annual General Meeting is included in the Report on Corporate Governance, which may be taken as forming a part of this Report.

COMMITTEES OF THE BOARD

Currently, the Board has seven committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Compensation Committee, Risk Management Committee and Executive Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report which may be taken as forming a part of this Report.

AWARDS AND ACCOLADES

Your Company earned an honourable mention at the INMA Global Media Awards 2021 for 'Milestone Edition Series' for Best Idea to Grow Advertising Sales and at Ram Nath Goenka Awards for Excellence in Journalism 2019, Hindi for unearthing a story of human / child trafficking in rural Rajasthan.

Your Company has won Silver at WAN IFRA Print Innovation Awards 2021 in Product Innovation viz. Bhilwara Cloth Jacket and also won Prem Bhatia Awards for 2020 / 2021 for outstanding investigative reporting coverage of the official suppression of the number of corona deaths in India.

Your Company bagged gold in WAN IFRA Asian Media Awards 2022 for 'Burning Pyres are not lying' in 'Best COVID-19 related photography'. The Company earned an honourable mention at the INMA Global Media Awards 2022 for 'Ek Salaam Desh ke Naam' in 'Best use of an event to build a news brand' category and bagged first Place for 'Bhilwara Cloth Jacket' innovation in 'Best use of Print' category.

STATUTORY AUDITORS AND AUDITOR'S REPORT

In terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company at 21st AGM held on September 4, 2017 had approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and M/s. Gupta Mittal & Co. (Firm Registration No. 009973C), as the Joint Statutory Auditors of the Company for a period of 5 (five) consecutive years until the conclusion of the 26th AGM of the Company to be held in the calendar year 2022.

Accordingly, the term of office of M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., the Joint Statutory Auditors of the Company will expire at the conclusion of the forthcoming AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its Meeting held on July 28, 2022, re-appointed M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and M/s. Gupta Mittal & Co. (Firm Registration No. 009973C), as the Joint Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 26th AGM till the conclusion of the 31st AGM to be held in the calendar year 2027 and the same is being placed for the approval of the Members at the ensuing AGM.

The statutory auditors have confirmed that they satisfy the criteria of independence required under the Companies Act, 2013.

The Board recommends their re-appointment to the Members. The Notice convening the 26th AGM of the Company sets out all the details required in this regard.

The Auditor's Report given by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Joint Statutory Auditors on the Financial Statements of the Company for the Financial Year 2021-22 is part of this Annual Report. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

Secretarial Audit Report:

In terms of Section 204 of the 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, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2022.

The Secretarial Audit Report given by the Secretarial Auditors is annexed herewith as 'Annexure C' and forms part of the Board's Report.

Secretarial Auditors' observation(s) in Secretarial Audit Report and Board's explanation thereto:

1. The gap between two Board meetings and Audit Committee meetings in one instance each exceeds 120 days which is not in compliance with Regulation 17(2) and 18(2)(a) of the Listing Regulations. However, MCA had granted extension of time gap beyond 120 days vide its general circular no. 08/2021 dated May 03, 2021 based on which the Company held the Board meeting with a gap of more than 120 days.



Explanation: Due to outbreak of COVID-19 pandemic and owing to difficulties faced during lockdown, the Board Meeting and Audit Committee Meeting of the Company was held each with a gap of more than 120 days. However, the Board meeting was held in accordance with the relaxation provided by MCA vide its general circular no. 08/2021 dated May 03, 2021. Further, it was inferred that the applicability of the said MCA circular was extended to the Audit Committee, as well.

2. The Company has not passed special resolution prior to the expiry of first term for one of the Independent Directors. The Board appointed her as an Additional Independent Director before her first term expired. However, the Company has failed to file e-form DIR-12 for the same.

Explanation: The Company had appointed Ms. Anupriya Acharya as an Additional Independent Director before the expiry of her first term and later appointed her as an Independent Director for a second term at subsequent AGM held by the Company. It is clarified that post approval of Members obtained for her appointment, the Company had filed e-form DIR 12.

3. The Intimation of violation under Regulation 9 of PIT Regulations to stock exchange was not made promptly in some cases.

Explanation: It is clarified that the violation under Regulation 9 of PIT Regulations was intimated to the Stock Exchange by the Company after taking the detailed clarification from the respective designated person and guidance of the Management which led to delay in reporting to Stock Exchanges. However, all the violations have been reported to the Stock Exchange/s.

Secretarial Compliance Report:

In terms of Regulation 24A(2) of the SEBI Listing Regulations, every listed entity has to submit a Secretarial Compliance Report in such form as specified to Stock Exchanges within sixty days from end of each Financial Year. The said Secretarial Compliance Report for Financial Year 2021-22 has been submitted to the Stock Exchanges within the prescribed time limit.

The said Secretarial Compliance Report contains certain qualifications given in Secretarial Audit Report (MR-3). The qualification with respect to (a) gap in Board and Audit Committee Meeting by more than 120 days and (b) delay in intimation of violation under Regulation 9 of PIT Regulations to stock exchanges have been addressed to in detail with Board's explanation thereon, under the paragraph titled 'Secretarial Audit Report' above.

COST ACCOUNTS AND COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules,

2014, as amended up to date, the cost accounting records maintained by the Company in respect of its Radio Business are required to be audited by a Cost Auditor.

The Board of Directors had, on the recommendation of the Audit Committee, appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) to audit the cost accounting records of the Company for the Financial Year 2021-22 at a remuneration of ₹ 30,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals.

M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) are appointed as Cost Auditor for FY 2023 also at a remuneration of ₹ 30,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. K. G. Goyal & Associates for FY 2023 is included in the Notice convening the forthcoming AGM.

The Company has received written consent from the Cost Auditor that their appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditor has confirmed that they are not disqualified to be appointed as the Cost Auditor of the Company for the FY 2023.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Joint Statutory Auditors, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, the Company has transferred an amount of ₹ 1,85,451/- being the unclaimed / unpaid dividend of the Company in respect of the Final Dividend F.Y. 2013-14 and the Interim Dividend F.Y. 2014-15 to the Investor Education and Protection Fund ('IEPF'). Further, 235 equity shares, in respect of which dividend has not been claimed by the Members for seven consecutive years or more are also transferred to IEPF. The due dates for transfer of unpaid / unclaimed dividend to IEPF in respect of various dividend accounts of the Company are mentioned in the Report on Corporate Governance, forming part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact on

the 'going concern status' of the Company and its future operations.

However, the officials of Income Tax Department had carried out a search operation at the Company's various business premises under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021 in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of this report, the Company has not received any formal communication from the Income tax department regarding the findings of their investigation / examination.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, betterment of under-privileged people, nature conservation, national heritage, etc. The Annual Report on the CSR activities in prescribed format is annexed herewith as 'Annexure D' and forms part of the Board's Report.

During the Financial Year 2021-22, the Company has undertaken the CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting preventive health care, army welfare, promoting sports, art and culture, protection of flora and fauna and protection of national heritage thereby helping in the upliftment of the underprivileged and disadvantaged sections of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Companies Act, 2013 and the Company is in compliance with the statutory requirements in this regard.

The CSR Policy is also hosted on the Company's website and may be accessed at the link: <https://www.dbcorpltd.com/csr.php>.

PUBLIC DEPOSITS

During the Financial Year under review, your Company has not accepted or invited any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and applicable rules made thereunder and as such no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES

During the year under review, the Company has not taken any loan from the Directors or their relatives.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 read with Schedule V to the SEBI Listing Regulations, every Listed Company is required to prepare the Management Discussion and Analysis Report as a part of Board's Report or as an addition thereto.

Accordingly, a Section on the Management Discussion and Analysis Report as approved by the Board of Directors is given separately in this Annual Report which may be taken as forming a part of Board's Report.

REPORT ON CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY REPORT

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2022 in Form No. MGT-7 is available on the Company's website at <https://www.dbcorpltd.com/annual-reports.php>.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

A detailed Section on the Company's internal financial controls with reference to Financial Statements and its adequacy is a part of the Management Discussion and Analysis Report which may be taken as forming a part of Board's Report.

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

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. In line with the requirements of the said Act, an Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees and retainers are covered under this policy.



During the Financial Year 2021-22, no case was referred to the ICC.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. An Ombudsperson, along with the Ethics Committee decides the future course of action. Complaints are categorised and prioritised, based on their nature and actions are commensurate. If the Whistle Blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. Through this process, the mechanism considers and extends complete protection to the Whistle Blower.

The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and provides employees a direct access to the Chairman of the Audit Committee. The Audit Committee is apprised on the vigil mechanism on a periodic basis. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy has been uploaded on the intranet of the Company.

RISK MANAGEMENT POLICY

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

The development and implementation of Risk Management Policy has been covered in the Corporate Governance Report which may be taken as forming a part of Board's Report.

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

The Nomination and Remuneration Committee of the Board of Directors of the Company leads the process for Board appointments in accordance with the requirements of the Act, the SEBI Listing Regulations and other applicable regulation and guidelines. As per the policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMPs') and other employees laid down by the said Committee, all the Board appointments are considered based

on meritocracy. The potential candidates for appointment to the Board are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character, appreciation of the Company's vision, mission, values and prominence in business, institutions or professions and professional skill, knowledge and expertise, financial literacy and such other competencies and skills as may be considered necessary. In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under the Act, the SEBI Listing Regulations and other applicable regulations and guidelines.

The salient features of the Company's policy on Nomination and Remuneration of Directors, KMPs and other employees are given in the Corporate Governance Report which may be taken as forming a part of Board's Report. The said policy is also available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

HUMAN RESOURCES

A detailed Section on the Company's Human Resource Development is a part of the Management Discussion and Analysis Report which may be taken as forming a part of Board's Report.

PARTICULARS OF REMUNERATION TO EMPLOYEES

A statement containing names of top ten employees of the Company in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 w.r.t. the remuneration drawn and the particulars of employees is annexed herewith as 'Annexure E' and forms part of the Board's Report.

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

Details as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

- **Conservation of Energy:**
 1. **Steps taken or impact on conservation of energy:**
and
 2. **Steps taken by the Company for utilising alternate sources of energy:**
 - a) Investment of ₹ 16.42 million was done for installation of Solar PV plant in FY 2022.
 - i. Baroda (₹ 2.70 million)
 - ii. Rajkot (₹ 3.54 million)
 - iii. Bilaspur (₹ 1.69 million)
 - iv. Panipat (₹ 5.03 million)
 - v. Hamira (₹ 3.46 million)

- b) In FY 2022, total solar PV plant capacity of 475 kWp was added at above mentioned locations.
- c) Installation of solar PV plant at Jaipur press and office was completed in March 2019 and is operational since. Total capacity of 467 kWp solar PV is installed at Jaipur.
- d) Solar PV plant installations at Ahmedabad (250.8 kWp) is operational from October 2019, Jodhpur (224 kWp) and Kota (105 kWp) have been operational since December 2020 and Udaipur (150 kWp) and Ajmer (50 kWp) since March 2021.
- e) Total solar generation at all locations was 18,30,631 kWh (units) in FY 2021.
- f) Savings of ₹ 13.27 million at all locations was achieved by Solar energy generation.
- g) Location-wise generation and savings are as follows:

Location	Units Generated kWh	Savings (in ₹ million)
Jaipur	6,80,770	4.86
Ahmedabad	3,33,893	2.34
Jodhpur	3,16,117	2.32
Kota	1,30,420	0.95
Udaipur	2,05,013	1.53
Ajmer	78,275	0.63
Baroda	12,927	0.09
Hamira	19,600	0.15
Rajkot	15,537	0.11
Panipat	29,438	0.22
Bilaspur	8,641	0.07
Total	18,30,631	13.27

3. Capital investment on energy conservation equipment: Nil

• Technology Absorption:

- Efforts made towards technology absorption and**
- Benefits derived like product improvement, cost reduction, product development or import substitution: Nil**
- In case of imported technology (imported during the last 3 years reckoned from the beginning of the Financial Year): Nil / Not Applicable**

4. Expenditure on Research and Development: Nil

• Foreign Exchange Earnings and Outgo:

Your Company earned Foreign Exchange of ₹ 69.31 million (Previous Year ₹ 45.31 million). The financial expenses in foreign exchange during the year was ₹ 4.14 million (Previous Year ₹ 18.55 million) and on account of advertisement, travelling, maintenance and other expenses was ₹ 72.44 million (Previous Year ₹ 59.05 million).

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During Financial Year 2021-22, the Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, as notified by the Institute of Company Secretaries of India.

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:

- that in the preparation of the annual accounts for the year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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, 2022 and of the profit of the Company for the year ended as on that date;
- 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;
- that the directors had prepared the annual accounts for the Financial Year ended March 31, 2022, on a 'going concern' basis;
- 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;
- 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.



GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 26th Annual General Meeting of the Company including the Annual Report for FY 2022 are being sent to all Members whose e-mail addresses are registered with the Company / Depository Participant(s).

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

The Directors state that no disclosure is required in respect of the following matters as there were no transactions in relation thereto, during the Financial Year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat Equity shares.
- Buy Back of shares
- There was no occasion where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required.

OTHER DISCLOSURES

- **Disclosure pertaining to 'Insolvency & Bankruptcy Code ('IBC')'**: No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 ('IBC') was made against the Company during FY 2022. The Company has filed 2 petitions with National Company Law Tribunal (NCLT) under IBC during FY 2022 for recovery of outstanding loans from its customers being Corporate Debtors. The proceedings with respect to the said 2 petitions are pending before the respective jurisdictional NCLTs.
- **Disclosure on 'One-time Settlement'**: The Company has not taken any long-term loan from Banks or Financial Institutions. Hence, the disclosure in respect of 'the details of difference between amount of the valuation done at the time of one-time settlement and

the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

The Directors express their appreciation for the sincere cooperation and assistance of the Government Authorities, Bankers, Customers, Suppliers and Business Associates. The Board conveys its deep gratitude and appreciation to all the employees of the Company for their tremendous efforts as well as their exemplary dedication and contribution to the Company's performance. The Directors acknowledge with gratitude the encouragement and support extended by the valued Members.

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

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Mumbai
Date: July 28, 2022

Place: Noida
Date: July 28, 2022

Encl.: Annexure A to E

Annexure A

DISCLOSURES ON DETAILS RELATED TO ESOPS PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 FOR THE FINANCIAL YEAR 2021-22

Sr. No.	Description	DBCL-ESOS-2011														DBCL-ESOS-2021			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 1	Tranche 2		
I. a	Date of Shareholders Approval																	September 30, 2021	
b	Total number of options approved under ESOS	3,000,000																	
c	Vesting requirements	Options vest over the period of five years from the date of grant as under:																	
		20% Per Year	20% Per Year	20% Per Year	1 st Year : 15% 2 nd to 4 th Year : 20% 5 th Year : 25%	20% Per Year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year
d	Exercise price or pricing formula	95.00	113.00	100.00	100.00	100.00	15.00	15.00	10.00	10.00	10.00	10.00	12.00	10.00	10.00	10.00	10.00	10.00	10.00
e	Maximum term of options granted	8 Years	8 Years	8 Years	8 Years	8 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years
f	Source of Shares (primary, secondary or combination)	Primary																	
g	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II.	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method used																	
III.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company.	Not Applicable as Company is using Fair value method																	



Sr. No.	Description	DBCL-ESOS-2011														DBCL-ESOS-2021		
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 1	Tranche 2	
IV.	Option movement during the year (For each ESOS)																	
a	Number of options outstanding at the beginning of the period	9,690	3,300	93,070	74,981	37,092	12,900	136,070	71,074	3,630	1,613,000	428,185	-	-	-	-	-	-
b	Number of options granted during the year	-	-	-	-	-	-	-	-	-	-	-	3,702	8,160	25,126	743,518	-	239,071
c	Number of options lapsed during the year	9,690	2,500	18,380	21,120	9,020	2,700	-	-	-	-	-	-	-	-	-	-	-
d	Number of options forfeited during the year	-	-	3,800	8,415	-	750	-	-	-	-	-	-	4,080	-	-	-	-
e	Number of options vested during the year	-	-	-	-	-	3,000	-	-	3,630	1,613,000	428,185	-	-	-	-	-	-
f	Number of options exercised during the year	-	800	2,280	400	-	-	136,070	47,626	1,815	1,613,000	294,345	-	-	-	-	-	-
g	Number of shares arising as a result of exercise of options	-	800	2,280	400	-	-	136,070	47,626	1,815	1,613,000	294,345	-	-	-	-	-	-
h	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	90,400	228,000	40,000	-	-	2,041,050	714,390	18,150	16,130,000	2,943,450	-	-	-	-	-	-
i	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j	Number of options outstanding at the end of the year	-	-	68,610	45,046	28,072	9,450	-	23,448	1,815	-	133,840	3,702	4,080	25,126	743,518	-	239,071
k	Number of options exercisable at the end of the year	-	-	68,610	45,046	28,072	6,450	-	23,448	1,815	-	133,840	-	-	-	-	-	-
V.	Exercise price details																	
a	Weighted average exercise price of Options granted during the year whose																	
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	12.00	10.00	10.00	10.00	10.00	10.00
b	Weighted average fair value of options granted during the year whose																	
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	93.27	74.81	81.26	81.26	81.26	68.36

Sr. No.	Description	DBCL-ESOS-2011														DBCL-ESOS-2021			
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 1	Tranche 2		
VI.	Employee-wise details of options granted during the financial year 2021-22 to:																		
a	Senior managerial personnel;																		
	Pathik Shah (CEO)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	446,678	NIL		
	Paresh Goel (CTO)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	296,840	NIL		
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:																		
	Pathik Shah	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	446,678	NIL		
	Paresh Goel	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	296,840	NIL		
	Prasoon Mishra	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	50,327		
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion), of the company at the time of grant.																		
		NIL																	
VII.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20.	8.09																	
VIII.	A description of method and significant assumptions used during the year to estimate the fair values of options, including the following information:																		
a	1) The weighted average values of share price (₹)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	113.30	99.55	99.55	86.50
	2) Exercise price (₹)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.00	10.00	10.00	10.00
	3) Expected Volatility (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	35.81	37.12	37.81	37.51	
	4) Expected option life (in years)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.50	3.50	3.50	3.50	
	5) Expected dividends (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.65	3.22	3.01	3.47	
	6) Risk-free interest rate (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.22	5.24	5.18	5.51	
b	the method used and the assumptions made to incorporate the effects of expected early exercise;	No options were granted during the year. Hence not applicable.																	
c	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	No options were granted during the year. Hence not applicable.																	
d	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	Other than the features mentioned above in "VI(a)"; no other features were incorporated into the measurement of fair value of such grant.																	



Annexure B1

COMPLIANCE CERTIFICATE

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

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

We, Makarand M. Joshi & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of **D.B. Corp Limited** (hereinafter referred to as '**the Company**'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, in its meeting held on June 17, 2021. This certificate of the compliance for the financial year 2021-22 is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**').

Management Responsibility:

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

Verification:

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

To verify the compliance, we have examined the following:

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

Certification:

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

Assumption & Limitation of Scope and Review:

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

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

Sd/-

Kumudini Bhalerao

Partner

FCS: F6667

CP: 6690

PR: 640/2019

UDIN: F006667D000563520

Date: July 04, 2022

Place: Mumbai



Annexure B2

COMPLIANCE CERTIFICATE

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

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

We, Makarand M. Joshi & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of **D.B. Corp Limited** (hereinafter referred to as '**the Company**'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, in its meeting held on June 17, 2021. This certificate of the compliance for the financial year 2021-22 is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**').

Management Responsibility:

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

Verification:

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

To verify the compliance, we have examined the following:

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

Certification:

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

Assumption & Limitation of Scope and Review:

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

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

Sd/-
Kumudini Bhalerao
Partner
FCS: F6667
CP: 6690
PR: 640/2019
UDIN: F006667D000563608

Date: July 04, 2022
Place: Mumbai



Annexure C

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2022

[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,
Nr. YMCA Club, Makarba, Ahmedabad - 380051

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

Auditor's Responsibility:

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

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner 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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ('PIT Regulations')
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period); and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period).**

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

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

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

- The gap between two Board meeting and Audit committee meeting in one instance each exceeds 120 days which is not in compliance with Regulation 17(2) and 18(2)(a) of Listing Regulations. However, MCA had granted extension of time gap beyond 120 days vide its general circular no. 08/2021 dt. May 03, 2021 based on which the Company held the board and audit committee meetings with a gap of more than 120 days.*
- The Company has not passed special resolution prior to the expiry of first term for one of Independent Directors. The Board appointed her as an Additional Independent Director before her first term expired. However, the company has failed to file e-form DIR-12 for the same.*
- The Intimation of violation under Regulation 9 of PIT Regulations to stock exchange was not made promptly in some cases.*

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

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

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 re-appointment of directors during the Audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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

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

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

We further report that during the audit period the company has issued and allotted 20,96,336 equity shares under Employee Stock Option Scheme (DBCL ESOS 2011).

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

Sd/-
Kumudini Bhalerao
Partner

FCS: F6667
CP: 6690

PR: 640/2019

Date: May 27, 2022

Place: Mumbai

UDIN: F006667D000413141

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



'Annexure A to the Secretarial Audit Report'

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

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

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

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

Sd/-

Kumudini Bhalerao

Partner

FCS: F6667

CP: 6690

PR: 640/2019

UDIN: F006667D000413141

Date: May 27, 2022

Place: Mumbai

Annexure D

Annual Report on Corporate Social Responsibility Activities for Financial Year 2021-22

1. Brief outline on CSR Policy of the Company:

D. B. Corp Limited is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. It pledges itself to care for and serve the community by designing sustainable development model that leads to socio-economic development and ecological development in its area of influence.

The Dainik Bhaskar Group is always keen to recognise and reward talent in keeping with its ethos of being a responsible corporate citizen and is keenly aware of its duty not just to its readers, but also to the environment and society. The Company wishes to make it a mass social movement and with this purpose in mind, the Company's Management has tweaked its strategy on CSR and now, it mostly adheres to advocacy model. A few of CSR programmes regularly undertaken by the Company are as follows:

- **Ek Ped Ek Zindagi:** Ek Ped Ek Zindagi for the last many years has been sensitizing people towards the environment and importance of planting saplings. It has had a profound impact on society and the thinking of the people. The initiative encourages the kids in school and colleges, people in offices and societies and police stations to plant more and more trees.
- **Mitti ke Ganesh:** On the occasion of Ganesh Chaturthi, we appeal to people to bring home Ganesh idols made of clay ('Mitti Ke Ganesh'), instead of the ones made of Plaster of Paris (POP). The core purpose of the drive is to motivate people not to bring idols made of PoP. We encourage people to do idol immersion (visarjan) at home in a pot / earthen pot and then plant the sapling in sacred mud, not to immerse Ganesh idol (Mitti Ke Ganesh) in water bodies like lakes, ponds, rivers, etc.
- **Save The Birds:** Dainik Bhaskar's 'Save The Birds' initiative is a campaign to help the birds in distress. Dainik Bhaskar Group encourages its readers to place Sakroras (earthen birdbaths) filled with water and grains on roof or window, to help these birds survive.
- **Dene Ka Sukh:** The objective of this campaign is to make people realize that there is more to the meaning of giving than just donating money and / or materialistic things and encourage them to donate food to the needy ones.
- **Abeer Gulaal Ke Saath Holi:** This campaign promotes dry celebration of Holi, thereby motivating citizens to refrain from playing Holi with water and channel their festive spirit in an eco-friendly manner.

The Company's CSR initiatives are meant to inform, educate and engage the readers to care for the nature, environment and underprivileged sections of the society. While such initiatives may not show immediate results, but in the long run, have great potential to sensitize people and make them more humane.

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

**2. Composition of CSR Committee:**

Sl. No.	Name of Committee Members	Category of Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashwani Kumar Singhal	Independent Director	Chairman	2	2
2.	Ms. Anupriya Acharya	Independent Director	Member	2	2
3.	Mr. Sudhir Agarwal	Managing Director	Member	2	0
4.	Mr. Pawan Agarwal	Deputy Managing Director	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company: <https://www.dbcorpltd.com/csr.php>
4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (₹ in million)	Amount required to be set-off for the Financial Year, if any (₹ in million)
1.	2020-21	0.10	Nil
	Total	0.10	Nil

6. Average net profit of the Company as per section 135(5): ₹ **3,205.25 million**
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ **64.11 million**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Nil**
- (c) Amount required to be set off for the Financial Year, if any: **Nil**
- (d) Total CSR obligation for the Financial Year (7a+7b-7c): ₹ **64.11 million**
8. (a) **CSR amount spent or unspent for the Financial Year 2021-22:**

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

(b) Details of CSR amount spent in F.Y. 2021-22 against ongoing projects:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current Financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent in F.Y. 2021-22 against other than ongoing projects:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹ in million)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Dene Ka Sukh	(i) Eradicating Hunger, Poverty and Malnutrition	Yes	Madhya Pradesh, Chhattisgarh,	All	2.76	Yes	N.A.	N.A.
2.	Mission Covid Raksha	(i) Promoting Preventive Health Care	Yes	Gujarat, Bihar, Jharkhand,		5.36	Yes	N.A.	N.A.
3.	Mission Shiksha	(ii) Promoting Education	Yes	Haryana, Punjab, Himachal Pradesh, Maharashtra, Rajasthan		42.93	No	Sharda Devi Charitable Trust	CSR00004077
								Ramesh and Sharda Agarwal Foundation	CSR00004154
4.	Vocational Skills Development		Yes			9.80	Yes	N.A.	N.A.
5.	Goushala Sanrakshan	(iv) Animal Welfare	Yes			0.36	Yes	N.A.	N.A.
6.	Ek Ped Ek Jindagi	(iv) Protection of Flora and Fauna	Yes			0.30	Yes	N.A.	N.A.
7.	Army Welfare	(vi) Army Welfare	Yes			1.85	Yes	N.A.	N.A.
8.	Promoting Sports, Art and Culture	(vii) Promoting Sports, Art and Culture	Yes			0.10	Yes	N.A.	N.A.
9.	Save National Heritage	(v) Protection of National Heritage	Yes	Rajasthan	Jaipur	2.65	Yes	N.A.	N.A.
	Total					66.63	Yes	N.A.	N.A.



- (d) Amount spent in Administrative Overheads: ₹ 3.33 million
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 69.96 million
- (g) Excess amount for set off, if any: ₹ 5.85 million

Sl. No.	Particulars	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	64.11
(ii)	Total amount spent for the Financial Year	69.96
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5.85
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5.85

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed/ Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) of the Act: **Not Applicable**

Sd/-

Mr. Ashwani Kumar Singhal
Chairman - CSR Committee
DIN: 01973769

Sd/-

Mr. Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Mumbai
Date : May 13, 2022

Place: Bhopal
Date : May 13, 2022

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 2021-22 :

Sr. No.	Name of the Directors	Director's Remuneration (in ₹)	Median remuneration of employees for FY 2021-22 (in ₹)	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal - Managing Director	1,75,00,000/-	3,24,444/-	54:1
2.	Mr. Pawan Agarwal - Dy. Managing Director	1,00,00,000/-		31:1

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

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2021-22 :

Sr. No.	Name of Director/KMP	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	17%
2.	Mr. Pawan Agarwal - Dy. Managing Director	0%
3.	Mr. P. G. Mishra - Group CFO	9%*
4.	Ms. Anita Gokhale - Company Secretary	35%

* without considering one-time bonus

3. Percentage increase in the median remuneration of employees in the financial year 2021-22 : 19%

4. The number of permanent employees on the rolls of the Company as on March 31, 2022: 5,869

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

The average percentile increase in the salary of employees other than the managerial personnel was 11% during the year 2021-22 while the managerial remuneration increased by 10%.

6. 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**

Top ten employees in terms of remuneration drawn during the year, including those employed throughout the year and in receipt of remuneration aggregating to not less than ₹ 1,02,00,000/- for the year ended 31st March, 2022

Sr. No.	Name	Age (in years)	Designation	Qualifications	Total Experience (in years)	Date of commencement of employment in the Company	Remuneration (in ₹)	Type of Employment (Contractual / Payroll)	Previous Employment
1.	Pradyumna Gopalkrishna Mishra	62.1	Group CFO	LLB (H) & FCA	37.7	01/01/1994	2,53,67,061/-*	Payroll	Pradyumna Mishra & Co.
2.	Rahul J Namjoshi	51.4	National Head	MMS	29	01/03/2007	1,38,58,753/-	Payroll	Reliance Industries Ltd. (Textiles Division)
3.	Harrish M Bhatia	59.8	President	DMM	38.5	08/10/2001	3,19,50,879/-	Payroll	LG India
4.	Satyajit Manjit Sengupta	46.5	CCSMO	MBA-Marketing	24.2	25/01/2017	1,04,35,836/-	Payroll	Bennet Coleman & Co.
5.	Vijay Garg	54.9	CFO (Radio Div)	FICWA	31.8	23/09/2007	1,12,80,682/-	Payroll	Red FM
6.	Bharat Agarwal	57.5	Executive Director	MD, MBA, M.Phil.	26.2	16/11/2000	1,45,40,217/-	Payroll	Bhaskar Global
7.	Pathik Shah	33.6	CEO (DB Digital)	B.E. (Information Technology)	11.7	09/11/2019	19,72,32,615/-	Payroll	Hike Private Limited
8.	Paresh Goel	41.3	CTO (DB Digital)	B.E. (Computer Science and Engineering)	17.6	23/12/2019	5,38,41,884/-	Payroll	Meesho Inc.

*without considering one-time bonus of ₹ 1,80,00,000/-

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

Sr. No.	Name	Age (in years)	Designation	Qualification	Total Experience (in years)	Date of commencement of employment in the Company	Date of Cessation of employment in the Company	Remuneration (in ₹)	Previous employment
1.	R D Bhatnagar	59.3	Chief Technology Officer	BE & MDP, DCA	40.2	13/11/1996	31/03/2022	1,08,31,978/-	Bennet Coleman & Co. Ltd.
2.	Rachna Kamra	64.4	Chief Human Resource Officer	PGDPMIR, PGDBA, M.A. & M.Phil.	38.8	12/04/2010	31/12/2021	1,54,40,477/-	FORTIS Hospital
3.	Sandeep Ghosh	57.3	National Circulation Head	Post Graduate from University of Lucknow	34.3	01/06/2020	30/11/2021	92,29,646/-	Mother Dairy

Notes:

1. None of the employees is relative of the Directors of the Company.
2. None of the employees holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.
3. Remuneration includes salary, allowances and perquisites as per provisions of the Income Tax Act, 1961.

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sd/-

Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-

Pawan Agarwal
Dy. Managing Director
DIN: 00465092

Place: Mumbai

Date: July 28, 2022

Place: Noida

Date: July 28, 2022



Report on Corporate Governance

We present here a report for the Financial Year 2021-22 prepared in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the 'SEBI Listing Regulations') that contains the details of compliance with regard to Corporate Governance systems and processes followed at D. B. Corp Limited, ('DBCL' / the 'Company').

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

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

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

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

As a listed Company, we are in compliance with the applicable provisions of the SEBI Listing Regulations, pertaining to Corporate Governance including the appointment of the Independent Directors and constitution of Committees. The Board of Directors function either as a full Board or through various committees constituted to oversee specific operational areas. The Board of Directors fully supports and

endorses the Corporate Governance practices as envisaged in the SEBI Listing Regulations.

Our actions are governed by our values and principles which are reinforced at all levels within the Company. The Company has formulated the 'Code of Conduct to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which serves as a directorial tool and ethical road map for our employees. Our Code is an extension of our ideals, values and business philosophies and reflects our continued commitment to ethical business practices across our operations. Your Company has also set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The Company has in place a Whistle Blower Policy that ensures this.

B. BOARD OF DIRECTORS

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

DBCL has engaged and well-informed Board Members with qualifications and experience in diverse areas. The Board is entrusted with the ultimate and highest responsibility to run the affairs of the Company in a responsible and ethical manner. It monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

1. Composition and Category:

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

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

Banking and other associated fields which enable them to contribute effectively in their capacity as Directors.

The current composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act') and Rules framed thereunder.

As of March 31, 2022, the Board consisted of 6 (six) Directors. 50% of the Company's Board comprises of Independent Directors (IDs) one of which is a women Independent Director. There is no Nominee Director representing any institution on the Board of the Company. The composition and category of the Board of Directors of the Company are as under:

Sr. No.	Name of the Directors	Category
1	Mr. Sudhir Agarwal	Managing Director (Executive Director & Promoter)
2	Mr. Pawan Agarwal	Deputy Managing Director (Executive Director & Promoter)
3	Mr. Girish Agarwal	Non-Executive, Non-Independent Director (Promoter)
4	Ms. Anupriya Acharya	Non-Executive, Independent Directors
5	Mr. Santosh Desai	
6	Mr. Ashwani Kumar Singhal	

Note: Ms. Paulomi Dhawan (DIN: 01574580) has been appointed an Additional Director under Independent Director's category by the Board of Directors at its meeting held on July 28, 2022.

All the Directors of the Company have made the requisite disclosures as mandated under the Act and

Sr. No.	Name of skill / expertise / competencies	Name of the Directors							
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Ms. Anupriya Acharya	Mr. Ashwani Kumar Singhal	Mr. Santosh Desai	Ms. Paulomi Dhawan	
A.	Industry knowledge / experience								
i.	Thorough Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	-	✓	✓	

the Rules framed thereunder and as required under the SEBI Listing Regulations which were placed before the Board of Directors at the relevant meetings for its noting.

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

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

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

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

- A. Industry knowledge / experience
- B. Technical skills / experience
- C. Behavioural Competencies

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

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



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

Note: In addition to the above matrix, all the directors possess fair / basic skills as mentioned above.

3. Relationship Inter-se:

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

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

No Directors, other than those mentioned above, are related to each other.

4. Role of Board of Directors:

The Board plays an important role in supervising the Senior Management and guiding them towards serving all short and long term interests of the stakeholders. They strive to set strategic goals and follow management policies which help effectuate performance objectives and ensure adherence to various Corporate Governance practices. The Board exercises its duties and responsibilities with utmost care and diligence. The Board is responsible for inculcating a transparent and fair environment which promotes a smooth and hurdle-free flow of information across all levels leading to effective dialogues amongst Directors,

Senior Management and other Compliance and Risk Management functions.

The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company. The Company has in place, plans for orderly succession for appointment to the Board of Directors and Senior Management. The Board of Directors also review the risk assessment and minimization procedures on quarterly basis. The Company has in place the Risk Management Policy which is amended from time to time as statutorily required.

5. Role of Independent Directors:

Independent Directors play a vital role in the decision-making process of the Board of Directors and ensure transparent corporate credibility and governance standards functioning across the Company. They are committed to act and provide distinctive opinions and views on imperative matters taking into consideration the best interests of the Company and its stakeholders. The wide knowledge possessed by them in their respective fields of expertise helps foster varied, fair, independent and experienced perspective and opinions thereby providing their best inputs to the Board and enabling the Company to achieve its desired goals and mission.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management.

6. Meeting of Independent Directors:

In compliance with Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations, the Company's Independent Directors met on January 28, 2022, without attendance of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board as a whole. After the demise of the Chairman Mr. Ramesh Chandra Agarwal, the position of the 'Chairman of the Board' has not been filled by the Board since the same is not mandatory under the Act or any other statutory

provisions. Since there is no such designated 'Chairman of the Board', the item relating to review of performance of the Chairman was not transacted being irrelevant.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's management and the Board which is necessary to effectively and judiciously discharge their duties. The Independent Directors expressed their contentment over the same while evaluating it in reference to the aforesaid parameters and opined that the same was appropriate and commensurate with the size of the Company's business and operations.

7. Directors' Induction and Familiarization Programme:

Your Company believes that a good orientation from the very beginning is extremely critical in helping the Board Members to feel a strong engagement with the Company and other fellow Board Members. All Independent Directors newly appointed on the Board are taken through a detailed Induction and Familiarisation Programme. During Induction programme, the new Directors are briefed about the history, culture and background of the Company and its growth over the last several decades, various milestones achieved during the Company's existence since its incorporation, business model and structure and an overview of the business locations and functions, the latest happenings in the Media and Entertainment Industry, changes in the legal and statutory framework and its impact on the Company's business, etc.

The Independent Directors are also informed about the constitution of the Board and its various Committees, procedures followed during the Meetings, matters reserved for the Board and major risks facing the business and mitigation programmes. The primary objective behind the said induction programmes is to ensure meaningful board level deliberations and sound business decisions.

The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment setting out in detail the terms of their appointment, duties, responsibilities and expected time commitments is issued to them. The details of the terms and conditions of their appointment are also hosted on the website of the Company and can be accessed at <https://www.dbcorpltd.com/Investors.php>.



The Company also organises familiarisation programmes on annual basis for all the Independent Directors in order to keep them abreast of all the latest happenings in the Company, the Media and Entertainment Industry and any amendments in legal and regulatory framework.

During Financial Year 2021–22, a familiarisation programme was held on January 28, 2022 details of which are hosted on the Company's website and can be accessed at <https://www.dbcorpltd.com/Investors.php>.

8. Board Evaluation:

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and its Committees. The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas whereas the performance evaluation of the Non-Executive Directors is carried out based on the criteria such as the considerations which led to the selection of the Director on the Board and the delivery against the same, participation and contribution to the long term strategic planning, experience and competencies, performance of the duties and obligations and governance issues and improvisation in board effectiveness. Performance evaluation of each and every Director during FY 2021-22 was carried out individually in the light of the aforesaid criteria.

An evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated) based on the criteria set. Evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting.

The Nomination and Remuneration Committee of the Board of Directors of the Company has laid down a proficient evaluation plan in the form of following parameters / criteria for evaluating the performance:

- Participation and contribution by a Director;
- Commitment (including guidance provided to Senior Management outside of Board / Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;

- Independence of behaviour and judgment;
- Observance of Code of Conduct; and
- Impact and influence.

The process of evaluation was also carried out by the members of the Nomination and Remuneration Committee to evaluate the performance of each Director, as per its terms of reference.

9. Directors seeking appointment / re-appointment / change in terms of appointment:

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meeting. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of their service agreement with the Company.

As per the Act and the Articles of Association of the Company, not less than two-third of the total number of Directors (excluding Independent Directors) shall retire by rotation, out of which, one-third of Directors are required to retire every year by rotation and if eligible, the Director can offer himself for re-appointment.

Mr. Pawan Agarwal (DIN: 00465092) retires by rotation at the ensuing Annual General Meeting ('AGM') of the Company and being eligible, offers himself for re-appointment.

A detailed resume of Mr. Pawan Agarwal is given in the explanatory statement annexed to the Notice convening the AGM, as required by Regulation 36 of SEBI Listing Regulations and Secretarial Standards on General Meetings. It may be taken as forming a part of this report.

Mr. Sudhir Agarwal, Managing Director (DIN: 00051407) is not liable to retire by rotation as per the terms and conditions of his appointment.

Based on the recommendation of the NRC, the Board of Directors has re-appointed Mr. Pawan Agarwal as the Deputy Managing Director of the Company, for a further term of five years w.e.f. July 31, 2023 to July 30, 2028, subject to the approval of the Members at the ensuing AGM.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors at its Meeting held on July 28, 2022, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Paulomi Dhawan (DIN: 01574580) as an Additional Director

under the category of Independent Directors up to the date of the ensuing Annual General Meeting of the Company. Her appointment as an Independent Director on the Board of Directors of the Company is recommended to the Members for approval at the ensuing AGM of the Company.

A detailed resume of Ms. Paulomi Dhawan is given in the explanatory statement annexed to the Notice convening the AGM, as required by Regulation 36 of SEBI Listing Regulations and Secretarial Standards on General Meetings. It may be taken as forming a part of this report.

10. Directorships, Chairmanships / Memberships of Committees of all directors in other Public Companies:

Sr. No.	Name of the Directors	Other Directorships as on March 31, 2022*	Memberships on other Board Committees of Public Companies as on March 31, 2022 ^s		Directorships in Listed Companies and Category of Directorship as on March 31, 2022 [@]
			Chairman	Member	
1.	Mr. Sudhir Agarwal	2	-	-	-
2.	Mr. Pawan Agarwal	3	-	-	-
3.	Mr. Girish Agarwal	4	-	-	-
4.	Mr. Ashwani Kumar Singhal	-	-	-	-
5.	Ms. Anupriya Acharya	-	-	-	-
6.	Mr. Santosh Desai	1	-	-	-

Note: Ms. Paulomi Dhawan (DIN: 01574580) has been appointed as an Additional Director under Independent Director's category by the Board of Directors at its meeting held on July 28, 2022.

* Directorships mentioned do not include Private Limited Companies, Foreign Companies, Section 8 Companies, Alternate Directorships and One Person Companies. However, all the Public Limited Companies, whether listed or not, have been considered.

\$ Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered. All other companies including private limited companies, foreign companies and Section 8 companies have been excluded.

@ Excludes directorship in DBCL.

11. Shares held by Directors:

The details of the shares held by the Directors of the Company as on March 31, 2022 are as under:

Sr. No.	Name of the Directors	Number of Equity Shares held
1	Mr. Sudhir Agarwal	78,95,513
2	Mr. Pawan Agarwal	78,95,513
3	Mr. Girish Agarwal	78,95,513
4	Ms. Anupriya Acharya	Nil
5	Mr. Ashwani Kumar Singhal	Nil
6	Mr. Santosh Desai	Nil

Note: Ms. Paulomi Dhawan (DIN: 01574580) has been appointed as an Additional Director under Independent Director's category by the Board of Directors at its meeting held on July 28, 2022. She does not hold any shares of the Company.

12. Board procedures and meetings:

The Board / Committee meetings are pre-scheduled after confirming the availability of all the Directors and an annual calendar of Board and Committee meetings

is circulated to the Directors at the beginning of every Financial Year to enable them to plan their schedules and to ensure their active and consistent participation in the meetings. Minimum four pre-scheduled Board Meetings are held every year (once every quarter). To address any specific urgent needs, the Board's approval is taken at a specially convened meeting or by way of circular resolution, as permitted by law, in which case it is noted and ratified at the subsequent Board / Committee meeting, as the case may be. Video conferencing facilities are provided, if opted by any Director to enable active participation by him / her.

Senior Management is invited to attend the Board / Committee Meetings as and when required, so as to provide additional inputs on finance, strategy or business processes relating to the items being deliberated by the Board / Committee Members.

Agenda and Notes on Agenda are circulated to the Directors 7 days in advance. However, the Company has obtained the consent of the Board Members for circulating agenda containing Unpublished Price Sensitive Information at a shorter notice. The Company always ensures to place before the Board the minimum



information as mandated by Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the extent applicable.

There was no instance during the Financial Year 2021-22, when the Board of Directors had not accepted the recommendations of any Committee of the Board which it was mandatorily required to accept.

i. Details of Board Meetings held during the Financial Year 2021-22:

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

The time gap between Board Meetings held on January 28, 2021 (i.e. 4th Board Meeting of FY 2020-21) and June 17, 2021 (i.e. 1st Board Meeting of FY 2021-22) was more than 120 days. However, MCA had granted extension of time gap beyond 120 days vide its general circular no. 08/2021 dt. May 03, 2021 based on which the Company held the Board Meeting on June 17, 2021 with a gap of more than 120 days.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings and Committee Meetings in FY 2021-22 were held through Video Conferencing.

Date of Board Meetings held during the year ended on March 31, 2022 and attendance of Directors thereat is as follows:

Sr. No.	Date of the Board Meetings	Board Strength	No. of Directors present
1	June 17, 2021	6	6
2	August 13, 2021	6	6
3	October 28, 2021	6	6
4	January 28, 2022	6	5

ii. Details of Directors' attendance at Board Meetings held during the year ended on March 31, 2022 and at the last Annual General Meeting (AGM) held on September 30, 2021 are given in the following table:

Sr. No.	Name of the Directors	Board Meetings		Attendance at the last AGM held through Video Conferencing
		Held during tenure	Attended	
1	Mr. Sudhir Agarwal	4	3	Yes
2	Mr. Pawan Agarwal	4	4	Yes
3	Mr. Girish Agarwal	4	4	Yes
4	Mr. Ashwani Kumar Singhal	4	4	Yes
5	Ms. Anupriya Acharya	4	4	Yes
6	Mr. Santosh Desai	4	4	Yes

Notes:

- Leave of absence was granted to the Director(s) who were absent at the respective Board meeting/s, at their specific request.
- Necessary Quorum, as per Regulation 17(2A) of the SEBI Listing Regulations was present for all the Board Meetings.

C. COMMITTEES OF THE BOARD

The Board has currently established various statutory and non-statutory Committees. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Members of the Board, as part of Good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The

Chairman of the respective Committees informs the Board about the summary of the discussion held in the Committee Meetings. The Minutes of the Meeting of all the Committees are placed before the Board for review.

Currently, there are seven Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Executive Committee. The terms of reference of these Committees are determined and amended by the Board from time to time in line with the requirements

of the Act and the SEBI Listing Regulations. The composition, names of members and attendance at the meetings of these Committees are enumerated below:

1. Audit Committee:

A qualified and independent Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

i. Terms of Reference:

The terms of reference of the Audit Committee are well defined to include the matters specified for Audit Committee under Section 177(4) of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the Audit Committee as amended upto date are given below:

- a. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. recommendation for Appointment, Remuneration and scope of work of the Internal Auditors, the Statutory Auditors and the Secretarial Auditors of the Company;
- c. approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms;
- d. reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board of Directors for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by Management;
 - significant adjustments made in the financial statements rising out of audit findings;

- compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- e. reviewing with the Statutory Auditor/s and Management, the quarterly / half-yearly / Annual Financial Statements before submission to the Board of Directors for approval;
 - f. reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the Monitoring Agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, if any;
 - g. reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
 - h. approval or any subsequent modification of transactions of the Company with related parties;
 - i. scrutiny of inter-corporate loans and investments;
 - j. valuation of undertakings or assets of the Company, wherever it is necessary;
 - k. reviewing the utilisation of loans and / or advances from / investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans / advances / investments;
 - l. evaluation of Internal Financial Controls and Risk Management Systems;
 - m. reviewing with the Management, performance of Statutory Auditors and Internal auditors, adequacy of the internal financial controls and Risk Management Systems impacting financial numbers;



- n. reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - o. discussion with Internal auditors of any significant findings and follow-up there on;
 - p. reviewing the findings of any internal investigations by the Internal auditors into matters where there is suspected fraud or irregularity or a failure of Internal control systems of a material nature and reporting the matter to the Board of Directors;
 - q. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any;
 - r. looking into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Members (in case of non-payment of declared dividends) and Creditors;
 - s. reviewing, at least once in a Financial Year, compliance with the Code of Conduct for regulating, monitoring and reporting of trading by Insiders, Designated Persons and their immediate relatives and Code of Fair Disclosure of the Company and shall verify that the systems for Internal Control to comply with the Codes are adequate and are operating effectively;
 - t. reviewing the functioning of the Whistle Blower Mechanism and complaints, if any;
 - u. approving the appointment and remuneration of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - v. reviewing the policies on related party transactions on half-yearly basis;
 - w. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - x. all other matters incidental or related to the above issues; and
 - y. carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments as may be applicable.
- The Audit Committee shall mandatorily review the following information:
- a. Management Discussion and Analysis of financial condition and results of operations;
 - b. Management Letters / Letters of Internal Control Weaknesses issued by the Statutory Auditors;
 - c. Internal Audit Reports relating to internal control weaknesses;
 - d. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit committee;
 - e. Statement of deviations:
 - Quarterly statement of deviation(s) including report of Monitoring Agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI Listing Regulations.
- The Board of Directors of the Company revises the terms of reference of the Audit Committee in line with the amendments to the SEBI Listing Regulations and Act from time to time.

ii. Composition of the Audit Committee as on March 31, 2022:

The Audit Committee is comprised of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Ashwani Kumar Singhal	Chairman	Non-Executive, Independent Director
2	Mr. Santosh Desai	Member	Non-Executive, Independent Director
3	Ms. Anupriya Acharya	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

iii. Details of Audit Committee Meetings held during the Financial Year 2021-22:

The Audit Committee met 4 times during the Financial Year ended March 31, 2022, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	June 17, 2021	4	4
2	August 13, 2021	4	4
3	October 28, 2021	4	4
4	January 28, 2022	4	4

iv. Attendance at Audit Committee Meetings held during the Financial Year 2021-22:

The name of the Chairman and Members of the Audit Committee, meetings held during the Financial Year 2021-22 and attendance thereat is as given below:

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Ashwani Kumar Singhal	4	4
2	Ms. Anupriya Acharya	4	4
3	Mr. Girish Agarwal	4	4
4	Mr. Santosh Desai	4	4

The gap between two Audit Committee Meetings was well within the maximum time gap of 120 days as prescribed under the SEBI Listing Regulations except on one occasion.

The time gap between Audit Committee Meetings held on January 28, 2021 (i.e. 4th Audit Committee Meeting of FY 2020-21) and June 17, 2021 (i.e. 1st Audit Committee Meeting of FY 2021-22) was more than 120 days. However, MCA had granted extension of time gap between two Board Meetings beyond 120 days vide its General Circular no. 08/2021 dt. May 03, 2021. It was inferred that the applicability of the said MCA Circular was extended to the Audit Committee, as well.

- v. Necessary Quorum as per Regulation 18 of the SEBI Listing Regulations was present for all the meetings.
- vi. The Annual Accounts for the year ended March 31, 2022 were reviewed by the Audit Committee at its meeting held on May 13, 2022.
- vii. The Audit Committee also reviewed the Unaudited Financial Results for the quarters ended June 30, 2021, September 30, 2021 and December 31, 2021 and Audited Financial Results for the year ended March 31, 2022 before recommending their adoption to the Board.
- viii. Mr. Ashwani Kumar Singhal, Chairman of the Audit Committee, was available to answer queries raised by the shareholders at the latest AGM of the Company held on September 30, 2021 via video conferencing.
- ix. The Managing Director, Chief Financial Officer, Head of Internal Audit and the representatives of the Statutory Auditors and Cost Auditors of the Company are invited by the Audit Committee to its Meetings, as per need. The Auditors are heard in the meetings of the Audit Committee when it considers the Financial Results of the Company and auditors' views thereon are taken into consideration.
- x. The Company Secretary acts as Secretary to the Audit Committee.
- xi. All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

Role of Internal Auditor:

The Internal Audit has a well laid internal audit approach, which assesses and promotes strong ethics and values within the organization and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically.

To support its internal audit structure, experienced Chartered Accountancy firms across all locations are engaged by the Company. A system of monthly internal audit reporting, reviewing and monitoring together with Surprise Audits are conducted to ensure effective adherence to established processes, internal controls and internal audit mechanisms on a real-time basis.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee ('NRC') has been constituted by the Board in compliance



with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

i. Terms of Reference:

The terms of reference of the NRC are well defined to include the matters specified for NRC under Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the NRC as amended up to date are given below:

a. Remuneration, Compensation and other Benefits:

- To recommend to the Board, all Remuneration / Compensation and the terms of the same in whatever form, payable to Directors / KMP / Senior Management and other Senior Employees of the organisation to ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMP / Senior Management and other Senior Employees of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To frame policy and recommend the amount of bonus / variable pay / performance award / incentive plan to be paid to Whole Time Director and the eligible employees;
- To recommend the perquisites / sitting fees for Non-Executive Directors for attending Board as well as Committee Meetings;
- To recommend the Yearly Commission to be paid to Non-Executive Directors, if

any, out of the distributable profits of the Company; and

- To administer, monitor and formulate, detailed terms and conditions of the Employees' Stock Option Schemes.

b. Appointment of Directors and Senior Management Personnel:

- To identify the persons who are qualified to become Director or who may be appointed in Senior Management of the Company;
- To ensure that all documents pertaining to appointment are correct and to conduct evaluation of the candidates in accordance with a process and if deemed fit and appropriate, make recommendation for the nomination of the candidate on the Board or for the Senior Management of the Company and their removal, if any, and oversee the implementation thereof;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and Senior Employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.

- To formulate the manner and / or criteria for effective Performance Evaluation of Independent Directors, Board of Directors and its Committees to be carried out either by the Board, by the Committee or by an independent external professional / agency and review its implementation and compliance thereof;
- To decide on the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
- To devise a policy on diversity of Board of Directors; and
- To consider Succession planning of the Board of Directors, Key / Senior Management Personnel.

c. Human Resource:

- To evaluate on significant labour problems and their proposed solutions; and
 - To review significant developments in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- d. All other matters incidental or related to the above matters;
- e. Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the NRC from time to time in line with the amendments to the SEBI Listing Regulations and the Act.

ii. Composition of the NRC as on March 31, 2022:

The NRC comprises of 3 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Mr. Ashwani Kumar Singhal	Member	Non-Executive, Independent Director
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

iii. Details of NRC Meetings held during the Financial Year 2021-22:

The NRC met thrice during the Financial Year ended March 31, 2022, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present	
			Held during tenure	Attended
1	June 17, 2021	3	3	3
2	August 13, 2021	3	3	3
3	January 28, 2022	3	3	3

iv. Attendance at NRC Meetings held during the Financial Year 2021-22:

The name of the Chairman and Members of the NRC, meetings held during the Financial Year 2021-22 and attendance thereat is as given below:

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Ms. Anupriya Acharya	3	3

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
2	Mr. Ashwani Kumar Singhal	3	3
3	Mr. Girish Agarwal	3	3

- v. Necessary Quorum as per Regulation 19 (2A) of the SEBI Listing Regulations was present for all the meetings.
- vi. Ms. Anupriya Acharya, Chairperson of the NRC was available to answer queries raised by the shareholders at the latest AGM of the Company held on September 30, 2021 via video conferencing.
- vii. The Company Secretary acts as Secretary to the NRC.
- viii. Performance Evaluation

A separate exercise was carried out to evaluate the performance of individual Directors who



were evaluated on parameters such as guidance / support to Management outside Board / Committee meetings, degree of fulfilment of key responsibilities, active participation at the Board / Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the director being evaluated. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

ix. Remuneration Policy

The Company has framed a Remuneration Policy which is directed towards rewarding performance and talent of the Key Managerial Personnel / Senior Management on the basis of periodical review of their achievements of Key Result Areas ('KRAs'). The Remuneration Policy is in consonance with the existing industry practice. It serves as a platform to ensure long term sustainability of talented managerial persons, create competitive advantage and promote result-driven approach in the Company. The salient features of the Remuneration Policy of the Company, inter alia, include provisions about remuneration to Whole-time / Executive / Managing / Deputy Managing Director and remuneration to Non-Executive / Independent Directors. It also provides for appointment and remuneration of Key Managerial Personnel (other than Managing Director and Deputy Managing Director) and Senior Management and other employees. The Remuneration Policy is placed on the Company's website and can be accessed at <https://www.dbcorpltd.com/Investors.php>.

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee ('SRC') has been constituted by the Board in compliance with the requirements of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

i. Terms of Reference:

The Company has a SRC and the terms of reference of the said committee are in conformity with the provisions of Regulation 20 read with Part D of Schedule II to the SEBI Listing Regulations and Section 178 of the Act. The SRC specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders and resolving their grievances including complaints related to transfer of shares

and non-receipt of Annual Report, non-receipt of declared dividends, amongst others.

The role of the SRC inter alia includes the following:

- a. To resolve the grievances of the security holders including complaints related to convening and holding of general meetings, transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate share certificates for shares reported lost / defaced / destroyed as per the laid down procedure in this regard and to authorise the Company Secretary and Registrar and Share Transfer Agent ('RTA') to attend to such matters;
- b. To review the measures taken by the Company for effective exercise of Voting Rights by Members;
- c. To review adherence to the service standards adopted in respect of various services being rendered by the RTA;
- d. To review measures / initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the Members of the Company;
- e. To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required;
- f. To approve and monitor dematerialisation / rematerialisation of shares and all such matters incidental thereto and authorise the Company Secretary and RTA to attend to such matters;
- g. To carry out all other matters incidental or related to the above matters; and
- h. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the SRC in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

ii. Composition of SRC as on March 31, 2022:

The SRC comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Girish Agarwal	Chairman	Non-Executive, Non- Independent Director
2	Mr. Pawan Agarwal	Member	Executive Director
3	Mr. Sudhir Agarwal	Member	Executive Director
4	Mr. Santosh Desai	Member	Non-Executive, Independent Director

iii. **Details of SRC Meeting held during the Financial Year 2021-22:**

The SRC met once during the Financial Year ended March 31, 2022 details of which are given below:

Date of the Meeting	Committee Strength	No. of Members present
October 28, 2021	4	3

iv. **Attendance at SRC Meeting held during the Financial Year 2021-22:**

The name of the Chairman and Members of the SRC, meeting held during the Financial Year 2021-22 and attendance thereat is as given below:

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Girish Agarwal	1	1
2	Mr. Pawan Agarwal	1	1
3	Mr. Sudhir Agarwal	1	-
4	Mr. Santosh Desai	1	1

- v. Necessary Quorum as per Regulation 20 of the SEBI Listing Regulations was present for the sole meeting.
- vi. Mr. Girish Agarwal, Chairman of the SRC was available to answer queries raised by the shareholders at the latest AGM of the Company held on September 30, 2021 via video conferencing.
- vii. The Company Secretary acts as Secretary to the SRC.
- viii. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are done of any complaints raised by

the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings, etc.

Status of Shareholders' Complaints

The number of complaints received and resolved to the satisfaction of shareholders during the year under review as reported by the RTA of the Company and their break-up is given as under:

Complaints outstanding at the beginning of the year	5
Complaints received during the year	48
Complaints resolved and disposed off during the year	51
Complaints pending unresolved at the end of the year	2

The two (2) complaints pending unresolved at the end of the year were resolved to the satisfaction of the shareholders later on in due course.

The complaints related mainly to non-receipt of dividend warrants and Annual Reports, amongst others. As per advisories issued by regulatory authorities, in view of the COVID-19 pandemic, the Annual Reports for FY 2020-21 were dispatched by email only, within the statutory time limit. Hard copies of the Annual Report were dispatched to all the members of the Company who had sent a special request for the same. The delay or non-receipt of the Annual Reports or the dividend warrants was not attributable to any lapse on the part of the Company.

Compliance Officer

Ms. Anita Gokhale, Company Secretary is appointed as the Compliance Officer and Nodal Officer of the Company. The Company has designated the email ID dbcsc@dbccorp.in to enable stakeholders to email their queries / grievances.

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ('CSR') Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

i. Terms of Reference:

The terms of reference of the CSR Committee are in line with the provisions of Section 135 of



the Act read with the Rules framed thereunder. The Committee's prime responsibility is to assist the Board in discharging its corporate social responsibilities by formulating and monitoring implementation of the 'CSR Policy' of the Company.

The Terms of Reference of CSR Committee as amended upto date are given below:

- a. To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act as well as formulation of the annual action plan for implementation of the CSR activities;
- b. To formulate and recommend to the Board an annual action plan (including alteration of such plan) consisting of:
 - list of approved projects or programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013;
 - manner of execution of such projects;
 - modalities of utilisation of fund;
 - implementation schedules;
 - monitoring and reporting mechanism for the projects; and
 - details of need and impact assessment, if any, for the projects undertaken.
- c. To monitor and review the implementation of the CSR policy;

- d. To decide on CSR projects or programmes or activities to be taken up by the Company;
- e. To place before the Board for approval the proposed CSR activities to be taken up by the Company in each Financial Year;
- f. To oversee the progress of the initiatives rolled out under this Policy on half yearly basis;
- g. To define and monitor the CSR budgets for carrying out the initiatives / activities to be undertaken by the Company under CSR policy;
- h. To submit a comprehensive report to the Board of Directors on all CSR activities including actual total amount spent, required to be spent during the Financial Year and backlog, if any;
- i. Authorising officers and / or other person, to take necessary actions for and on behalf of the Company, to widen its CSR reach;
- j. To review and approve the disclosures in the Annual Report pertaining to CSR as required under the applicable laws;
- k. All other matters incidental or related to the above matters; and
- l. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the CSR Committee in line with the amendments to the Act from time to time.

ii. Composition of the CSR Committee as on March 31, 2022:

The CSR Committee comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Ashwani Kumar Singhal	Chairman	Non-Executive, Independent Director
2	Ms. Anupriya Acharya	Member	Non-Executive, Independent Director
3	Mr. Pawan Agarwal	Member	Executive Director
4	Mr. Sudhir Agarwal	Member	Executive Director

iii. Details of CSR Committee Meetings held during the Financial Year 2021-22:

The CSR Committee met twice during the Financial Year ended March 31, 2022, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	June 17, 2021	4	3
2	January 28, 2022	4	3

iv. Attendance at CSR Committee Meetings held during the Financial Year 2021-22:

The name of the Chairman and Members of the CSR Committee, meetings held during the Financial Year 2021-22 and attendance thereat is as given below:

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Ashwani Kumar Singhal	2	2
2	Ms. Anupriya Acharya	2	2
3	Mr. Pawan Agarwal	2	2
4	Mr. Sudhir Agarwal	2	-

- v. Necessary Quorum was present for all the Meetings.
- vi. The Company Secretary acts as Secretary to the CSR Committee.
- vii. The Corporate Social Responsibility Policy of the Company is posted on the website of the Company at the link: <https://dbcorgpltd.com/csr.php>.
- viii. The details of CSR expenditure spent during the Financial Year 2021-22 have been given in 'Annexure D' to the Board's Report, which may please be read in tandem with this report.

5. Risk Management Committee:

The Risk Management Committee ('RMC') of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

i. Terms of Reference:

The terms of reference of the RMC are well defined to include the matters specified for risk management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the RMC as amended up to date are given below:

ii. Composition of RMC as on March 31, 2022:

The RMC comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Girish Agarwal	Chairman	Non-Executive, Non-Independent Director
2	Mr. Pawan Agarwal	Member	Executive Director
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director
4	Mr. Lalit Jain	Member	AVP – Finance & Accounts

- a. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business Continuity Plan.

- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- f. Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- g. All other matters incidental or related to the above issues; and

- h. Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the RMC in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

**iii. Details of RMC Meetings held during the Financial Year 2021-22:**

The RMC met twice during the Financial Year ended March 31, 2022, details of which are given below:-

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	October 28, 2021	4	4
2	January 28, 2022	4	4

iv. Attendance at RMC Meetings held during the Financial Year 2021-22:

The name of the Chairman and Members of the RMC, meetings held during the Financial Year 2021-22 and attendance thereat is as given below:

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Girish Agarwal	2	2
2	Mr. Pawan Agarwal	2	2
3	Mr. Santosh Desai	2	2
4	Mr. Lalit Jain	2	2

- v. The Company Secretary acts as Secretary to the RMC.
- vi. The risk management process involves the identification, evaluation / assessment, prevention and control of the risks, determining the cost of risk management likely to be and ensuring that adequate financial resources are available for implementing the selected technique, measuring and monitoring effectiveness of controls and reviewing and reporting the risk management process at appropriate intervals, at least annually.

6. Compensation Committee:

The Compensation Committee of the Company was constituted in line with the provisions of the Act and the then existing SEBI (Share Based Employee Benefits) Regulations, 2014.

i. Terms of Reference:

The Compensation Committee was formed to enable administration, implementation, execution and monitoring of the Employees Stock Option Scheme/s of the Company and any other matter as may be delegated by the Board of Directors from time to time. The Terms of Reference of the

Compensation Committee are well defined to include the matters specified for Compensation Committee in compliance with provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

The Terms of Reference of the Compensation Committee as amended up to date are given below:

- a. To decide and formulate or clarify detailed terms and conditions of the Employees Stock Option Plan, governed by the guidelines issued by SEBI, as amended from time to time (including extension due to sabbatical leaves / acceleration of the ESOP and issuance of RSUs etc., if any).
- b. To approve
 - the new ESOP / RSUs plans for implementation including its framework.
 - the new Stock Option Schemes to be granted to the eligible employees of the Company / Group under the scheme.
- c. Implementation, administration and superintendence of the ESOP Schemes and formulation of the detailed terms and conditions of the ESOP Scheme including but not limited to-
 - The quantum of Options to be granted under an ESOP Scheme per employee and in aggregate.
 - The conditions under which Options vested in employees may lapse in case of termination of employment for misconduct.
 - The exact proportion in which and the exact period over which the Options would vest.
 - The exercise period within which the employee should exercise the Option and that the Option would lapse on failure to exercise the Option within the exercise period.
 - The specified time period within which the employee shall exercise the vested Options in the event of termination or resignation of an employee.

- The right of an employee to exercise all the Options vested in him at one time or at various points of time within the exercise period.
 - The procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as Rights issues, Bonus issues, Merger, Sale of division among others.
 - The grant, vest and exercise of Option in case of employees who are on long leave;
 - The procedure for cashless exercise of Options.
- d. To issue and allot shares on exercise of vested Options by Employees under various ESOP Schemes, subject to completion of necessary formalities;
 - e. All other matters incidental or related to the above matters; and
 - f. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

The Board of Directors of the Company revises the terms of reference of the Compensation Committee in line with the amendments to the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 from time to time.

ii. Composition of Compensation Committee as on March 31, 2022:

The Compensation Committee comprises of 3 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held	Category
1	Mr. Ashwani Kumar Singhal	Chairman	Non-Executive, Independent Director
2	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director
4	Mr. Pawan Agarwal*	Member	Executive Director

* Mr. Pawan Agarwal resigned from the Compensation Committee w.e.f. October 28, 2021.

iii. Details of Compensation Committee Meetings held during the Financial Year 2021-22:

The Compensation Committee met thrice during the Financial Year ended March 31, 2022, details of which are given below:-

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	June 17, 2021	4	4
2	August 13, 2021	4	4
3	January 28, 2022	3	3

* Mr. Pawan Agarwal resigned from the Compensation Committee w.e.f. October 28, 2021.

iv. Attendance at Compensation Committee Meetings held during the Financial Year 2021-22:

The name of Chairman and Members of the Compensation Committee, meetings held during the Financial Year 2021-22 and attendance thereat is as given below:

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Ashwani Kumar Singhal	3	3
2	Mr. Girish Agarwal	3	3
3	Mr. Santosh Desai	3	3
4	Mr. Pawan Agarwal*	2	2

* Mr. Pawan Agarwal resigned from the Compensation Committee w.e.f. October 28, 2021.

- v. The Company Secretary acts as Secretary to the Compensation Committee.

7. Executive Committee:

The Executive Committee is constituted by the Board of Directors of the Company to transact the matters with



respect to daily routine business affairs of the Company, in order to enable ease of doing business.

i. Terms of Reference:

This Committee is formed to facilitate ease in consideration of urgent matters occurring in between two Board meetings which require immediate attention of the Board of Directors but which are routine in nature. The Executive Committee handles matters related to day-to-day operations of the Company like opening and closing of bank accounts, changes in authorized signatories for operating various bank accounts of the Company, granting authorisation to various employees for representing the Company before all the Statutory and Regulatory authorities, Government departments, Courts of Law, handling matters relating to authorisation for representing the Company before tax authorities, initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility,

etc. amongst others and any other administrative matters delegated by the Board of Directors.

At the meeting of the Board of Directors held on January 23, 2019, the Board passed a resolution whereby it widened the scope of authority given to the Executive Committee and granted the Committee wider powers in line with the prevailing business scenario and growth of the Company's business operations. As a result, the Committee is now even authorised to grant authority to various officials of the Company to sign and execute various agreements, papers, deeds, documents, etc. with respect to the purchase, sale, transfer or buyback of the real estate properties, including but not limited to barter properties of the Company across various locations and register the same with the concerned authorities as may be statutorily required and to grant, supersede or revoke Power(s) of Attorney in the name of various officials of the Company in respect of all the aforesaid matters on behalf of the Company, to name a few.

ii. Composition of Executive Committee as on March 31, 2022:

The Executive Committee comprises of 3 members as per the details given in the table below:

Sr. No.	Name of the Members	Position held*	Category
1	Mr. Sudhir Agarwal	Member	Executive Director
2	Mr. Pawan Agarwal	Member	Executive Director
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

*The Chairman is elected from amongst the Members present at each Meeting.

iii. Details of Executive Committee Meetings held during the Financial Year 2021-22:

The Executive Committee met 7 times during the Financial Year ended March 31, 2022, details of which are given below:

Sr. No.	Date of the Meetings	Committee Strength	No. of Members present
1	April 1, 2021	3	3
2	July 1, 2021	3	3
3	August 21, 2021	3	3
4	October 14, 2021	3	3
5	November 26, 2021	3	3
6	January 8, 2022	3	2
7	February 5, 2022	3	3

Sr. No.	Name of the Members	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Sudhir Agarwal	7	7
2	Mr. Pawan Agarwal	7	6
3	Mr. Girish Agarwal	7	7

D. REMUNERATION OF DIRECTORS

1. Remuneration to Executive Directors:

Remuneration payable to the Executive Directors is recommended by the Audit Committee and the Nomination and Remuneration Committee, approved by the Board of Directors and is subject to the approval by the Members of the Company at the general meeting.

The Company compensates its Executive Directors for their contribution and hard work in the form of salary component only. Apart from salary, the remuneration package does not contain any benefits, bonuses, stock options, pension, fixed component, performance linked incentives, etc.

iv. Attendance at Executive Committee Meetings held during the Financial Year 2021-22:

The name of Chairman and Members of the Executive Committee, meetings held and attendance thereat during the Financial Year 2021-22 is as given below:

During the Financial Year 2021-22, the Company has paid remuneration to its Executive Directors as per the details given below:

Name of Directors	Designation	Salary (₹)
Mr. Sudhir Agarwal	Managing Director	1,75,00,000/-
Mr. Pawan Agarwal	Deputy Managing Director	1,00,00,000/-

2. Sitting fees paid to Non-Executive Directors:

Remuneration to Non-Executive Director and Independent Directors of the Company is paid as per Company's Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') and other employees.

As per the said policy, only sitting fees are paid to Non-Executive Director and Independent Directors. The details of aggregate of sitting fees paid to each of the Directors for Board and Committee Meetings attended during the Financial Year 2021-22 are given below:

Sr. No.	Name of the Directors	Sitting fees (₹)
1	Mr. Girish Agarwal	1,10,000/-
2	Mr. Ashwani Kumar Singhal	3,05,000/-
3	Ms. Anupriya Acharya	2,80,000/-
4	Mr. Santosh Desai	2,85,000/-
	Total	9,80,000/-

Notes:

- Total sitting fees paid to the Directors is within the overall limits prescribed under the Act, relevant rules and Schedule V to the Act.
- Mr. Girish Agarwal, Non-Executive, Non-Independent Director has voluntarily waived off sitting fees for any meeting of Meetings attended.

E. GENERAL BODY MEETINGS

The details of Annual General Meetings ('AGM') of the Company held during the preceding 3 years and Special Resolutions passed thereat are given below:

Year	Date and Time	Location	Special Resolution passed, if any
23 rd AGM For FY 2018-19	September 17, 2019 @ 2.30 p.m.	Hotel Grand Elegance, Shilp Aaron, A - Block, Near Pakwan Cross Road, S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat - 380054	Nil

any Committee/s of the Board of Directors. However, he takes sitting fees for all Board Meeting/s attended by him.

- Apart from sitting fees, Non-Executive Directors are not paid any salary, benefits, bonuses, pension, fixed component and performance linked incentives, severance fees and stock options, amongst others as per the said policy and hence such details cannot be provided.
- The terms of appointment of Executive Directors as approved by Members are contained in their respective Service Agreement entered into with the Company. The tenure of office of the Executive Directors is between three to five years from their respective date of appointment. The agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is 45 days.
- No amount by way of loan or advance has been given by the Company to any of its Directors.
- There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees that is paid to the Non-Executive Directors.
- Effective from Board and other committee meetings held on January 28, 2022, sitting fees paid to all the Non-Executive Directors, including Independent Directors, were increased from ₹ 20,000/- to ₹ 50,000/- for each of the Board and Audit Committee Meetings attended and from ₹ 5,000/- to ₹ 15,000/- for each of the other Committee



Year	Date and Time	Location	Special Resolution passed, if any
24 th AGM For FY 2019-20	September 25, 2020 @ 11.30 a.m.	Via Video Conferencing*	Nil
25 th AGM For FY 2020-21	September 30, 2021 @ 11.30 a.m.	Via Video Conferencing*	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Anupriya Acharya (DIN: 00355782) as an Independent Director of the Company; 2. Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company; 3. Approval of the 'D. B. Corp Limited Employee Stock Option Scheme 2021' (DBCL ESOS 2021) to grant Stock Options to the employees of the Company; 4. Approval for granting employee stock options to the employees of the present / future Holding and / or Subsidiary company/ies.

*AGM held via Video Conferencing was deemed to be held in Ahmedabad where the Registered Office of the Company is situated.

- No Special Resolutions were passed last year through Postal Ballot.
- Company does not have any plans to pass any Special Resolution through Postal Ballot in near future.

F. DISCLOSURES

1. Related Party Transactions:

As defined under the Act and Regulation 23 of the SEBI Listing Regulations, all transactions entered into with related parties during the Financial Year 2021-22 were undertaken at Arm's Length basis.

There are no materially significant transactions with related parties during the Financial Year under review, which are in conflict with the interests of the Company.

Details of Related Party Transactions as required by the Indian Accounting Standards (IND AS 24 - 'Related Party Disclosures') issued by the Institute of Chartered Accountants of India are disclosed at Note No. 33 of Standalone Financial Statements which forms part of this Annual Report. Except the transactions disclosed under the said note, there are no other significant Related Party Transactions between the Company and its related parties.

As per the requirements under Regulation 23 of the SEBI Listing Regulations, the Board has approved and adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which has been uploaded on the

website of the Company. It can be accessed at <https://www.dbcorpltd.com/Investors.php>.

Further, the disclosure of Related Party Transactions on a consolidated basis as envisaged under the provisions of Regulation 23(9) of the SEBI Listing Regulations, as amended up to date, has been submitted by the Company to the Stock Exchanges where the securities of the Company are listed within 15 days of publication of its Standalone and Consolidated Financial Results for each of the half years.

The Register of Contracts / statement of related party transactions are placed before the Board / Audit Committee regularly.

2. Disclosure on Accounting Treatment:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and applicable rules framed thereunder as amended from time to time.

The Financial Statements are prepared on a going concern basis and are presented in Indian Rupees

and all values are rounded off to the nearest million except when otherwise indicated. The Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All possible details are mentioned in Notes to Accounts forming part of Financial Statements.

3. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last 3 years:

The Company has complied with all the applicable requirements of the SEBI Listing Regulations as well as other Regulations and Guidelines laid down by SEBI except in respect of matters specified below:

- The gap between two Board meetings and Audit Committee meetings in one instance each exceeds 120 days which is not in compliance with Regulation 17(2) and 18(2) (a) of the Listing Regulations. However, MCA had granted extension of time gap beyond 120 days vide its general circular no. 08/2021 dt. May 03, 2021 based on which the Company held the board and audit committee meetings with a gap of more than 120 days.
- The Intimation of violation under Regulation 9 of PIT Regulations to stock exchange was not made promptly in some cases.

There were no strictures or penalties imposed by either SEBI or the Stock Exchange/s or any other statutory authority for non-compliance of any matter related to the capital markets during the last 3 years.

4. Listing Fees:

Listing fees have been paid well within the due dates till Financial Year 2022-23 to BSE Limited and National Stock Exchange of India Limited on which the Equity Shares of the Company are listed.

5. Risk Management:

A strong risk management system forms the backbone of Company's risk management practices. The Company has clearly defined systems and policies for timely addressing key business challenges and opportunities. The Company continues to focus on a system-

based approach to identify and evaluate various business risks and opportunities. As per this, the Audit Committee / Board of Directors are informed on a quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various strategies / activities being executed to allay the same and any other risks, newly identified, with a suitable mitigation plan for the same.

The Board, upon review, further guides the Senior Management about foreseeing potential risks, improvement in mitigation plans and ways to tackle unexpected and uncalculated risks at an early stage. The Audit Committee evaluates and reviews the internal financial controls and risk management systems implemented in the Company at its meetings on a quarterly basis.

Further, as mandated by the SEBI Listing Regulations as on date, the Board of Directors has constituted 'Risk Management Committee' with well-defined roles and responsibilities for monitoring, reviewing and implementing the risk management plan of the Company. The Terms of reference of the Risk Management Committee can be found elsewhere in this report.

6. Internal Controls:

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

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

During Financial Year 2021-22, the Company had appointed various Independent Chartered Accountancy firms across its operational areas to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompassed



review, reclassification and rationalisation of controls.

7. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI Listing Regulations:

The Company has complied with all the mandatory requirements of Corporate Governance laid down in the SEBI Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) except in respect of a matter specified below:

The gap between two Board meetings and Audit Committee meetings in one instance each exceeds 120 days which is not in compliance with Regulation 17(2) and 18(2)(a) of the Listing Regulations. However, MCA had granted extension of time gap beyond 120 days vide its general circular no. 08/2021 dt. May 03, 2021 based on which the Company held the Board and Audit Committee meetings with a gap of more than 120 days.

The status of compliance with non-mandatory recommendations of Regulation 27(1) read with Part E of Schedule II to the SEBI Listing Regulations is provided here below:

- a) Shareholders' rights: As the quarterly and annual Financial Results are published in the newspapers and are also posted on the Company's website, the same are not sent to the Members.
- b) Modified Opinion in Audit Report: The Company's Financial Statements for the Financial Year 2021-22 do not contain any modified audit opinion.
- c) Separate posts of Chairman and CEO: After the sad and sudden demise of Mr. Ramesh Chandra Agarwal on April 12, 2017, the Non-executive Chairman of the Board, the position has been rendered vacant and has not been filled by the Board thereafter since the same is not mandatory under the Act or any other statutory provisions.

In terms of Articles of Association of the Company, at every Board Meeting, Mr. Sudhir Agarwal or Mr. Girish Agarwal or Mr. Pawan Agarwal is elected to chair the meeting.

The Company has appointed Mr. Sudhir Agarwal as the Managing Director and Mr. Pawan Agarwal as the Deputy Managing

Director to take care of the day-to-day affairs of the Company.

- d) Reporting of Internal Auditor: As per the internal audit structure, the Company has engaged experienced Chartered Accountants' firms across all locations. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise Audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. Internal Auditors' Report is obtained from all the internal auditors of the Company appointed across various business locations on a quarterly basis and a summary of the same is placed before the Audit Committee for its review.

8. Whistle Blower Policy and Vigil Mechanism:

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 stakeholders including individual employees to freely communicate their concerns about illegal or unethical practices in operations of the Company, besides complying with the statutory requirements under the Act and the SEBI Listing Regulations.

Any DBCL employee can raise his / her Concern / Complaint through the prescribed channels mentioned in the Policy.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. All the Concerns / Complaints are categorised and prioritised, based on their nature and corrective or disciplinary actions are taken based on the seriousness of the issue / findings. If the whistle-blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. Through this process, the mechanism considers and extends complete protection to the whistle-blower. In deserving cases, as per the requirements of the Act, the whistle-blower is also allowed direct access to the Chairman of the Audit Committee. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee.

Integrity and ethics have been the bedrock of all the Company's corporate operations. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behaviour

and has the best systems in place to nurture a similar working culture.

The Whistle Blower Policy is accessible to the employees on the intranet and is also available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

9. Prevention of Sexual Harassment:

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy against sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

An Internal Complaints Committee ('ICC') has been constituted in accordance with the provisions of the POSH Act to redress complaints received regarding sexual harassment and all the provisions regarding its constitution are complied with.

During the Financial Year 2021-22 there has been no case referred to the ICC.

10. Details of utilization of funds raised through Preferential allotment or Qualified Institutional Placement:

There are no funds raised through preferential allotment or Qualified Institutional Placement by the Company and hence no disclosure is required in this regard.

Total fees paid to the Statutory Auditors and its Subsidiaries for the Financial Year 2021-22:

(Amount in ₹)

Particulars	PW	GMC	Total
Services as Statutory Auditors (including quarterly audits)	93,00,000	11,00,000	1,04,00,000
Services for tax matters	-	4,00,000	4,00,000
Reimbursement of out-of-pocket expenses	10,00,000	-	10,00,000
Certification Fee	-	1,98,450	1,98,450
Total	1,03,00,000	16,98,450	1,19,98,450

H. EMPLOYEES' STOCK OPTION SCHEMES

In an endeavour to align employee interests with that of the Members and to suitably reward the employees for their contribution to the success and growth of the Company, various Employee Stock Option Schemes have been implemented by the Company for eligible employees from time to time, named DBCL - ESOS 2008, DBCL - ESOS 2010 and DBCL - ESOS 2011 (in various tranches). A new scheme viz. DBCL - ESOS 2021 was launched with Members' approval obtained at the 25th AGM held on September 30, 2021. All the

11. Details of Loans and advances:

During the Financial Year 2021-22, no Loans and advances were granted by the Company and its Subsidiaries to any firms / companies in which directors were interested.

G. STATUTORY AUDITORS

The Company has appointed the following two Audit firms as the Joint Statutory Auditors of the Company at its AGM held on September 4, 2017:

1. M/s. Price Waterhouse Chartered Accountants LLP, Mumbai [Firm Registration Number: FRN012754N/N500016] ('PW'); and
2. M/s. Gupta Mittal & Co., Bhopal [Firm Registration Number: FRN009973C] ('GMC')

for performing an independent audit of the Financial Statements and thereby express an opinion on the conformity of those Financial Statements with the accounting principles generally accepted in India.

Both the Statutory Auditors have been appointed for a term of 5 consecutive years from the conclusion of the 21st AGM of the Company till the conclusion of the 26th AGM of the Company.

As per the requirement of Regulation 34 read with Part C of Schedule V to the SEBI Listing Regulations, the total fees paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditors and all entities in the network firm / entity of which the Statutory Auditor is a part, is mentioned hereunder:

Schemes have been prepared in due compliance of the SEBI Regulations and all other laws as applicable at the time of launch of every scheme.

All vestings of DBCL - ESOS 2008 Scheme and DBCL - ESOS 2010 Scheme have expired / lapsed. Only DBCL - ESOS 2011 Scheme (under 15 different tranches) and DBCL - ESOS 2021 Scheme (under 2 different tranches) prevail as on date and continue to be available to the Option Grantees under the respective scheme for exercise of their options.



During Financial Year 2021-22, 3 Tranches under DBCL - ESOS 2011 Scheme and 2 Tranches under DBCL - ESOS 2021 Scheme were floated to grant options to employees for which the enabling resolutions were passed by the Compensation Committee of the Board of Directors of the Company. The Company has duly entered into agreements with the Option Grantees containing various terms and conditions subject to which the options are granted.

During the year under review, 4 allotments were made on June 17, 2021, August 13, 2021, November 16, 2021 and February 24, 2022 allotting 20,96,336 equity shares in aggregate under DBCL - ESOS Scheme 2011 to various employees who had exercised the Employee Stock Options vested to them and the same were informed to the Stock Exchanges, as mandated.

I. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a two way process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as Results announcement, Annual Report, Media releases, Company's website and subject-specific communications.

1. Quarterly / Half Yearly / Nine Monthly / Annual Financial Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results of the Company are intimated to the Stock Exchanges where the equity shares are listed and are displayed on the Company's website (<https://dbcorpltd.com/financial-results.php>) and are generally published in the prescribed format in Financial Express (all editions - English) and in Divya Bhaskar (Regional - Gujarati) circulating in Ahmedabad (where the Registered Office of the Company is situated) within 48 hours of the conclusion of the meeting of the Board in which they are approved.

2. Press Release and Presentations:

Official Press releases, presentations made to Media, Analysts or Institutional investors are submitted to the Stock Exchanges within the prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company at <https://dbcorpltd.com/investor-presentation.php>.

3. Intimation of Material Events to Stock Exchanges:

As per Regulation 30 read with Schedule III (Part A) of the SEBI Listing Regulations and as per the 'Policy for Determination of Materiality of any events / information' adopted by the Company, all price sensitive information and matters which are material and relevant to Members are intimated to the Stock Exchanges where the shares of the Company are listed, within prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company.

4. Website:

The Company's website <https://dbcorpltd.com/> hosts the requisite information as required under a separate dedicated section 'Investors' where all data, information and relevant policies are available in a user friendly form as per the requirement of Regulation 46 of SEBI Listing Regulations and the same is updated regularly.

5. Annual Report:

Annual Report inter-alia containing, Audited Annual Accounts, Consolidated Financial Statements, Board's Report, Auditors' Report, Business Responsibility Report, Corporate Governance Report, the Management Discussion and Analysis Report and other important information is sent to all Members and others entitled thereto. The Annual Report is also made available on the website of the Company at <https://dbcorpltd.com/annual-reports.php> and on the official websites of the Stock Exchanges.

6. Dedicated E-mail ID:

The Company has designated the E-mail ID dbcs@dbcorp.in exclusively for servicing the queries of its investors. This Email ID has been displayed on the Company's website at <https://dbcorpltd.com/contact-us.php>.

7. Investor Conference Call:

Every quarter, post announcement of the Financial Results, conference calls are held for discussing various aspects of Financial Results with investors and analysts. Audio Recordings and Transcripts of the said calls are also posted on the website of the Company at <https://dbcorpltd.com/investor-presentation.php>

8. NSE Electronic Application Processing System (NEAPS)/ NSE Digital Portal and BSE Corporate Compliance and Listing Centre (BSE Listing Centre):

NEAPS / NSE Digital Portal and BSE Listing Centre are web based application systems for

enabling listed corporate entities to undertake electronic filing of various periodic and non-periodic compliances like Shareholding Pattern, Results, Press Releases, etc. All filings made by the Company to the Stock Exchanges are done through NEAPS / NSE Digital Portal and BSE Listing Centre.

9. SEBI Complaints Redress System (SCORES):

The Company has a functioning SCORES system for receiving and addressing the complaints of the investors. The complaints, if any, received through SEBI SCORES are resolved in a timely manner by the Company.

J. GENERAL SHAREHOLDER INFORMATION

1. **Company Registration Details** : The Company is registered in the State of Gujarat, India, bearing Corporate Identification Number (CIN) L22210GJ1995PLC047208.
2. **AGM date, venue and time** : Tuesday, September 20, 2022, at 11.30 a.m. through Video Conferencing / Other Audio Visual Means.
3. **Financial Year** : April 1, 2021 to March 31, 2022.
4. **Financial Reporting Calendar :**
 - First quarter un-audited results : On or before August 14, 2022
 - Second quarter / half year un-audited results : On or before November 14, 2022
 - Third quarter un-audited results : On or before February 14, 2023
 - Audited results for the Financial Year 2022-23 : On or before May 30, 2023
5. **Website** : www.dbcorppltd.com
6. **E-mail ID** : dbcs@dbcorp.in
7. **ISIN** : INE950I01011
8. **Record Date** : Tuesday, September 13, 2022
9. **Dividend and payment date** : The Board of Directors has recommended a Final Dividend of ₹ 3/- per share of the face value of ₹ 10/- each for the Financial Year 2021-22 for approval by the members of the Company at the ensuing AGM to be held on September 20, 2022. The said dividend will be paid by the Company after the date of the AGM and within the prescribed time period.

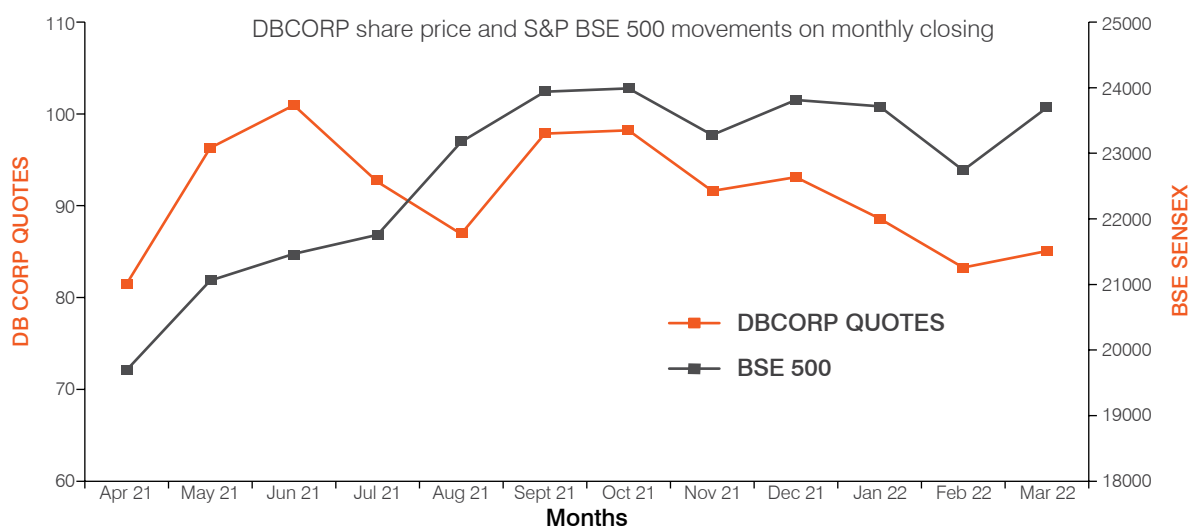
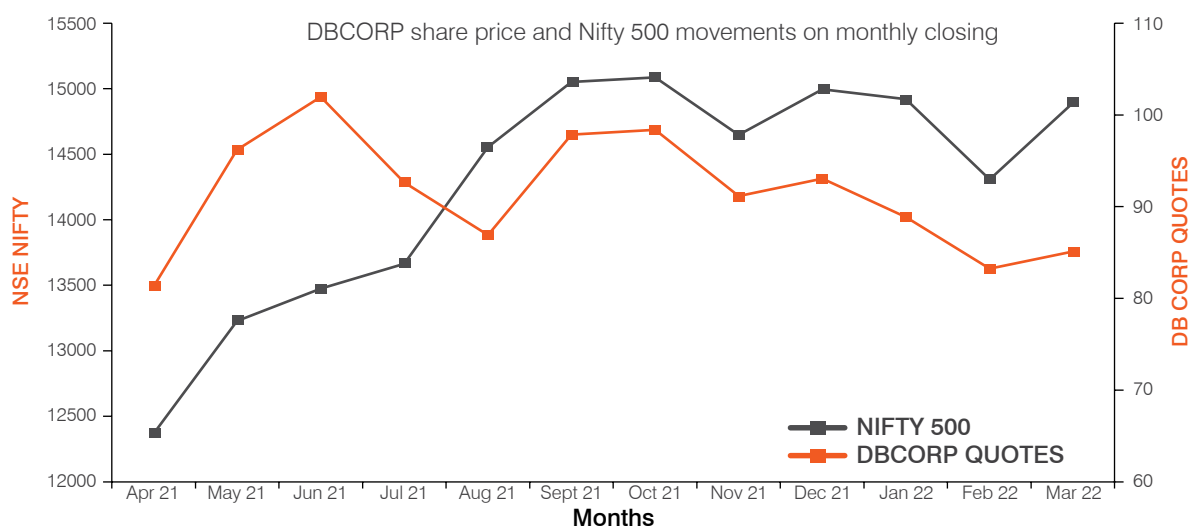
The Board of Directors, at its meeting held on July 28, 2022, has recommended an Interim Dividend of ₹ 3/- per share of the face value of ₹ 10/- each for the Financial Year 2022-23. The said dividend will be paid by the Company within the prescribed time period.
10. **Stock Exchanges where Equity Shares are listed** : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.
11. **Stock Code** : BSE Limited - 533151;
National Stock Exchange of India Limited – DBCORP
12. **Stock market price data for the year 2021-22** : The market quotation of Company's scrip on BSE and NSE is as follows:



(Price in ₹)

Month	BSE Limited ('BSE')			National Stock Exchange of India Limited ('NSE')		
	High	Low	Volume	High	Low	Volume
Apr. 2021	98.80	76.05	3,32,060	96.90	75.60	53,46,723
May 2021	102.40	79.95	5,72,569	102.40	79.10	95,58,271
Jun. 2021	124.60	92.80	24,59,266	119.40	93.00	3,31,76,917
Jul. 2021	119.80	90.60	28,63,382	119.45	90.50	2,43,24,519
Aug. 2021	96.90	82.25	11,01,747	97.30	82.10	76,50,904
Sept. 2021	103.00	86.00	7,94,756	103.00	86.00	86,13,933
Oct. 2021	106.00	92.10	8,17,464	106.20	94.00	81,77,119
Nov. 2021	105.35	90.50	3,39,818	105.75	90.25	34,47,314
Dec. 2021	98.95	87.55	2,07,178	98.80	87.50	21,83,728
Jan. 2022	103.30	80.45	6,73,574	103.65	80.60	77,95,829
Feb. 2022	93.40	78.45	3,92,054	92.75	78.50	41,19,183
Mar. 2022	93.00	81.70	6,63,510	93.15	81.55	33,42,389

13. Performance of the share price of the Company in comparison to the S&P BSE Sensex and CNX Nifty 50 during the year 2021–22:



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.

14. Registrar & Share Transfer Agent (RTA):

KFin Technologies Limited (Unit: D. B. Corp Limited)
 Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally,
 Hyderabad - 500 032, Telangana.
 Tel. No.: 1800 309 4001
 E-mail ID: einward.ris@kfintech.com
 Website: www.kfintech.com; <https://ris.kfintech.com/>
 Contact person: Mr. Sridhar Balamurli - Manager.

15. Share Transfer System:

In respect of shares held in physical form, requests for transfer / transmission of shares held in physical form can be lodged with KFin Technologies Limited, RTA of the Company at the above mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order.

The process of recording of share transfers and transmissions, amongst others, is handled by RTA of the Company as mentioned above and a report thereof is sent to the Company periodically and the Company places the said report before the SRC for its noting at its meeting/s.

16. Distribution of Shareholding as on March 31, 2022 (Non PAN-based):

No. of Equity shares held	Shareholders		Share Capital	
	Number	% to Total	Amount (`)	% to Total
1 - 5000	36,240	89.71	3,57,54,970	2.02
5001 - 10000	2,024	5.01	1,62,22,220	0.92
10001 - 20000	1,036	2.56	1,55,91,600	0.88
20001 - 30000	323	0.80	82,91,040	0.47
30001 - 40000	166	0.41	59,21,380	0.33
40001 - 50000	119	0.29	56,56,810	0.32
50001 - 100000	212	0.52	1,58,54,660	0.90
100001 & Above	277	0.69	1,66,72,79,450	94.17
Total	40,397	100.00	1,77,05,72,130	100.00

17. Details of Dematerialisation of shares and Liquidity:

The Equity shares of the Company are traded in dematerialised form under ISIN INE950I01011 as mandated by SEBI.

Equity shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

As on March 31, 2022, status of the dematerialised and physical form of shares of the Company is as under:

Shares held in	Number of Shares	Percentage (%)
Electronic Form with CDSL	1,11,42,943	6.29
Electronic Form with NSDL	16,59,13,950	93.71
Physical Form	320	0.00
Total	17,70,57,213	100.00

18. Shareholding Pattern as on March 31, 2022 (PAN-based):

Sr. No.	Category	No. of shareholders	No. of equity shares	% of equity holding
a.	Promoters	10	2,69,61,824	15.23
b.	Promoter Bodies Corporate	2	9,87,41,301	55.77
c.	Foreign Portfolio Investors	55	2,27,38,545	12.84



Sr. No.	Category	No. of shareholders	No. of equity shares	% of equity holding
d.	Bodies Corporate	169	26,86,090	1.52
e.	Resident Individuals	37,937	1,48,19,526	8.37
f.	Mutual Funds	2	67,62,905	3.82
g.	Hindu Undivided Family	897	7,45,925	0.42
h.	Employees	103	20,06,845	1.13
i.	Non Resident Indians	327	5,66,391	0.32
j.	Non Resident Indian Non-Repatriable	171	1,22,634	0.07
k.	Clearing Members	41	88,511	0.05
l.	Alternate Investment Funds	4	8,12,193	0.46
m.	Investor Education and Protection Fund	1	4,523	0.00
	Total	39,719	17,70,57,213	100.00

19. Shareholding of Top 10 (Ten) shareholders of the Company as on March 31, 2022:

Sr. No.	Name of the Shareholders	No. of shares	% Equity	Category
1	DB Consolidated Private Limited	9,57,23,501	54.06	Promoter Body Corporate
2	Nalanda India Equity Fund Limited	1,73,85,302	9.82	Foreign Portfolio-Corporate
3	Girish Agarwal	78,95,513	4.46	Promoter
4	Pawan Agarwal	78,95,513	4.46	Promoter
5	Sudhir Agarwal	78,95,513	4.46	Promoter
6	HDFC Small Cap Fund	49,22,150	2.78	Mutual Fund
7	Bhaskar Publications and Allied Industries Private Limited	30,17,800	1.70	Promoter Body Corporate
8	ICICI Prudential Multi-Asset Fund	18,40,755	1.04	Mutual Fund
9	Pathik Paresh Shah	14,99,777	0.85	Employee
10	Jyoti Agarwal	8,77,284	0.50	Promoter

20. Description of Voting Rights: All the equity shares carry voting rights on a pari-passu basis.

21. Outstanding GDR / ADR / Warrants / Convertible Instruments:

The Company has not issued any GDR / ADR / Warrants / Convertible instruments during the Financial Year 2021–22, as also in the past.

22. Disclosure of commodity risks and other hedging activities:

i. Risk Management Policy of the listed entity with respect to commodities including through hedging:

Risk Management Policy of the Company, inter alia, includes the following with respect to commodities including through hedging:

Newsprint is the main raw material for the Company. Fluctuations in its demand and

supply play a vital role in the availability and price of Newsprint. The Company has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. In order to mitigate the risk on both supplies and prices, the Company, based on a 12-month forecast of the required Newsprint supply, collaborates with domestic as well as imported Newsprint suppliers by entering into contract/s with various vendor/s having maturity of short, medium and long term to fulfil the demand/requirement.

ii. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities in INR: ₹ 1,155 million

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives*				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint	₹ 1,155 million	29,080 mt	Nil	Nil	Nil	Nil	-

*There is no commodity derivative product available for Newsprint; hence no derivative was taken in domestic and international market.

- c. Commodity risks faced by the listed entity during the year and how they have been managed:

After the spread of COVID-19 pandemic in FY 2020-21, the demand of Newsprint in the global and domestic market declined on account of reduced circulation and pagination, which forced mills to reduce their Newsprint production through shutdowns, indefinite idling of machines and shifting to other paper grades. This demand decline also generated crisis and high prices of raw material for recycle-based Newsprint mills globally due to low generation and collection of waste paper in pandemic. Newsprint Mills globally (including India) shifted production to packaging grades and recycled pulp, which made Newsprint availability scarce and pushed its prices northward.

By the end of Q3 FY 2020-21 Newsprint prices started escalating which continued into FY 2021-22 as well. The upward price pressure on Newsprint was added further with the limited availability of containers, vessel space and less number of vessel trips per year for transportation of Newsprint and waste paper which resulted into sharp increase in marine freight.

The Newsprint price rally continued throughout the first half of FY 2021-22 which further accelerated with the economic recovery of North America, Europe and China. The demand of waste paper increased in the domestic markets of North America and Europe for production of packaging grades to fulfil domestic demand and for exports to China.

Coal shortage also developed by Q3 FY 2021-22 and coal and energy prices skyrocketed for the Newsprint mills

which was adding northward pressure on the Newsprint prices.

Shortage and high prices of waste paper, coal, natural gas, marine freight kept Newsprint prices on an upward trajectory throughout second half of FY 2021-22 and increased demand of packaging grades from China and Newsprint capacity closure and conversion kept the supply tight in the market. Also during Q3 FY 2021-22 with an error in response from India, EU exercised ban on exports of waste paper to India, which was revoked only in end of Q4 FY 2021-22, thereby making the raw material market tight for the Indian Newsprint mills and escalating the price of recovered paper, pushing the Newsprint prices further up in the domestic market.

India, being a net importer of Newsprint, experienced an unfavourable situation, with lower import quantity allocation by Foreign Newsprint mills, at higher prices.

To ensure seamless supplies and maintain optimum inventory level at our Print locations, as per our policy, we operated on a continuous replenishment model by maximizing Newsprint supplies through short, medium and long term contracts with domestic and imported Newsprint suppliers.

The foreign exchange risk is limited as it relates primarily to the imported Newsprint, which in terms of quantity is around 35% of total Newsprint consumption. Company uses derivative products to hedge its forex exposure against imported Newsprint liability, whenever required. The Company does not have any major forex exposure on account of exports, receivable and other income.



The details of sensitivity to foreign exchange exposure as on March 31, 2022 are disclosed in Note No. 42 (ii) to the Standalone Financial Statements which may please be read in tandem with this note.

23. Credit Rating:

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

On December 14, 2021, CARE Ratings Limited has reaffirmed the ratings assigned earlier in July, 2021 viz. 'CARE AA+ (CWN) (Double A Plus; under credit watch with negative implications)' for Fund Based Long term Bank Facilities and 'CARE AA+ (CWN) / CARE A1+ (Double A Plus; under credit watch with negative implications / A One Plus)' for Non-Fund Based Long term / Short term Bank Facilities.

Details relating to these Credit Ratings are also available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

24. Plant locations:

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

25. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

26. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124, 125

and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). In pursuance of this, the dividend amounts remaining unclaimed in respect of Final Dividend FY 2013-14 and Interim Dividend FY 2014-15 have been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority'). Accordingly, in respect of Final Dividend FY 2013-14 and Interim Dividend FY 2014-15 all the underlying shares on which the dividend amount has remained unclaimed for a continuous period of seven years have been transferred to the demat account of the IEPF Authority.

In pursuance of the abovesaid, during the Financial Year 2021-22, the Company has transferred unpaid / unclaimed dividend of ₹ 1,85,451/- and 235 underlying shares to IEPF Authority.

The details of unpaid / unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at https://www.dbcorpltd.com/IEPF_Related_Matters.php as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in/>.

In the interest of Members, the Company sends periodic reminders to the individual Members to claim their dividends in order to avoid transfer of unpaid / unclaimed dividend / shares to the IEPF Authority.

The following table provides the due dates for the transfer of outstanding unpaid / unclaimed dividend by the Company as on March 31, 2022:

Sr. No.	Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer to IEPF Authority
1	Final Dividend 2014-15	August 6, 2015	August 13, 2015	September 11, 2022
2	Interim Dividend 2015-16	January 22, 2016	February 12, 2016	February 27, 2023
3	One-Time Special Dividend 2015 -16	March 10, 2016	March 29, 2016	April 15, 2023
4	Final Dividend 2015-16	August 17, 2016	August 24, 2016	September 22, 2023
5	Interim Dividend 2016-17	January 19, 2017	February 7, 2017	February 24, 2024
6	Final Dividend 2017-18	September 11, 2018	September 18, 2018	October 17, 2025
7	Interim Dividend 2018-19	January 23, 2019	February 8, 2019	February 28, 2026
8	Second Interim Dividend 2018-19	May 16, 2019	June 4, 2019	June 21, 2026
9	Interim Dividend 2019-20	October 16, 2019	November 4, 2019	November 21, 2026
10	Second Interim Dividend 2019 -20	January 23, 2020	February 11, 2020	February 28, 2027
11	Final Dividend 2020-21	September 30, 2021	October 7, 2021	November 5, 2028
12	Interim Dividend 2021-22	August 13, 2021	September 6, 2021	September 18, 2028

27. Address for Investor Correspondence:

i. Retail Investors:

a) For Securities held in Physical form - M/s. KFin Technologies Limited

(Unit: D. B. Corp Limited)
Selenium Tower B, Plot No. 31-32,
Gachibowli Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana.
Tel. No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com ;
<https://ris.kfintech.com/>

b) For Securities held in Demat form:

The investor's Depository Participant and / or KFin Technologies Limited at abovesaid address

c) D. B. Corp Limited:

Ms. Anita Gokhale,
Company Secretary & Compliance Officer
501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
E-mail ID: dbcs@dbc Corp.in |
Tel Number: 022 - 7157 7000 |
Fax Number: 022 - 7157 7093

ii. Institutional Investors

Mr. Prasoon Pandey,
Head - Investor Relations
501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Email id: prasoon@dbc Corp.in |

Tel Number: 022 - 7157 7000 |

Fax Number: 022 - 7157 7093

K. SUBSIDIARY AND STEP-DOWN SUBSIDIARY MONITORING MECHANISM

DB Infomedia Private Limited ('DBIPL'), Subsidiary Company and I Media Corp Limited ('IMCL'), Step-down Subsidiary of the Company function independently with an adequately empowered Board of Directors. In compliance with the requirements of Regulation 16 of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries which can be accessed at <https://www.dbcorp Ltd.com/Investors.php>.

However, as per the definition prescribed under the SEBI Listing Regulations and the 'Policy on Material Subsidiaries', the Company did not have any 'material unlisted Indian subsidiary' during the Financial Year under review.

The Company monitors the performance of its Subsidiary and Step-down Subsidiary, inter-alia, by the following means:

i. The minutes of the meetings of the Board of Directors of the Subsidiary and Step-down Subsidiary companies are noted at the Board Meetings of the Company, once they are signed at their respective meetings.

ii. The Audit Committee of the Company reviews the overall working, financial performance and investments, if any, made by the Subsidiary and Step-down Subsidiary companies on a quarterly basis.



L. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the organization.

All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ended March 31, 2022. A declaration to this effect signed by the Managing Director is appended at the end of this report as 'Annexure A'. The aforementioned Code is available on the Company's website and can be accessed at <https://www.dbcorpltd.com/Investors.php>.

M. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS, INSIDERS AND THEIR IMMEDIATE RELATIVES

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') was enforced with a view to put in place a framework that prohibited trading by Insiders and Designated Persons in securities and to strengthen the legal framework thereof to curb the misuse of Unpublished Price Sensitive Information ('UPSI') and making of illicit gains therefrom. Pursuant to Regulation 8 of the PIT Regulations, the Company has formulated and adopted 'Code of practices and procedures for fair disclosure of unpublished price sensitive information'.

Further, pursuant to Regulation 9 of the PIT Regulations, the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives' for dealing in the securities of the Company. The policy and the procedures are periodically communicated to the designated persons of the Company. Trading window closure is intimated to all the designated persons in advance, whenever required and to the Stock Exchanges where the securities of the Company are listed.

Ms. Anita Gokhale, Company Secretary, is the designated Compliance Officer for monitoring adherence to this Code. The said Code is also made available on the intranet of the Company for reference and strict compliance by all the concerned employees.

N. CERTIFICATIONS

i. Corporate Governance Compliance Certificate by Auditors:

The Company has obtained a certificate regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI Listing Regulations from the Statutory Auditors of the Company which is appended at the end of this report as 'Annexure B'.

ii. Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification:

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation for the Financial Year 2021-22. The said Certificate is appended at the end of this report as 'Annexure C'.

iii. Certification for Non-Disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para - C Clause (10)(i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. S.S. Risbud & Co., Practising Company Secretaries (Membership No.:13774; COP No.: 5117), certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate is appended at the end of this report as 'Annexure D'.

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

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Mumbai
Date: July 28, 2022

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 28, 2022

Annexure A

Declaration by the Managing Director under Regulation 34(3) read with paragraph D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
D. B. Corp Limited

I, Sudhir Agarwal, Managing Director of D.B. Corp Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2022.

Place: Bhopal
Date: May 13, 2022

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407



Annexure B

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To,
The Members of **D.B. Corp Limited**

We have examined the compliance of conditions of Corporate Governance by D. B. Corp Limited, for the year ended March 31, 2022, as stipulated in Regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Sd/-
Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 22048125ANTFHA9758

Sd/-
Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 22403763ANTFBB8974

Date: July 28, 2022
Place: Pune

Date: July 28, 2022
Place: Bhopal

Annexure C

CEO / CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

D. B. Corp Limited

This is to certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year 2021-22 and to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **D. B. Corp Limited**

Sd/-

Sudhir Agarwal
Managing Director

Sd/-

P. G. Mishra
Group Chief Financial Officer

Date: May 13, 2022

Place: Bhopal



Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
D.B. CORP LIMITED
Ahmedabad

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of D.B. CORP LIMITED having CIN: L22210GJ1995PLC047208 and having its Registered Office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad, Gujarat 380051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Girish Agarwal	00051375	27/10/1995
2.	Sudhir Agarwal	00051407	10/12/2005
3.	Anupriya Acharya	00355782	22/06/2016
4.	Pawan Agarwal	00465092	10/12/2005
5.	Santosh Desai	01237902	21/10/2020
6.	Ashwani Kumar Brahmanand Singhal	01973769	28/11/2007

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Thane
Date: 26.04.2022

Signature: Sd/-
Name: **Sanjay S. Risbud**
Practicing Company Secretary
Membership No.: 13774
CP No.: 5117
UDIN: A013774D000212236

Business Responsibility Report

ABOUT THIS REPORT

Our Business Responsibility Report includes our responses to the questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, covering topics across Environment, Governance and Stakeholder Relationships.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN)	L22210GJ1995PLC047208
2.	Name of the Company	D. B. Corp Limited ('the Company' or 'DBCL')
3.	Registered Office address	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat
4.	Corporate Office address	5 th floor, Naman Corporate Link, Opp. Dena Bank C-31, G block, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra
5.	Website	www.dbcorp Ltd.com
6.	E-mail ID	dbcs@dbcorp.in
7.	Financial Year	April 1, 2021 to March 31, 2022
8.	Sector(s) that the Company is engaged in (Industrial activity code-wise)	<ul style="list-style-type: none"> NIC Code: 58 - Publishing of newspapers NIC Code: 60 - FM Radio Broadcasting NIC Code: 63 - Web Portals
9.	Three key products / services that the Company manufactures / provides (as per the Balance Sheet)	<ul style="list-style-type: none"> Printing and Publishing of newspapers Operating FM Radio channels Running Web Portals and Mobile Apps
10.	Total number of locations where business activities is undertaken by the Company: <ol style="list-style-type: none"> Number of International Locations Number of National Locations 	<p>None</p> <p>Print Division: The Company has 51 printing plants across India in the states of Madhya Pradesh (8), Chhattisgarh (2), Rajasthan (16), Chandigarh, Punjab, Haryana, Himachal Pradesh (6), Gujarat (8), Maharashtra (5), Jharkhand (3) and Bihar (3) for printing all its newspapers / magazines / periodicals.</p> <p>Radio Division: 30 FM Radio Stations across India</p> <p>DB Digital: The Company has 4 online news portals viz. http://www.dainikbhaskar.com/ in Hindi, http://www.divyabhaskar.com/ in Gujarati and http://www.divyamarathi.com/ in Marathi and http://www.moneybhaskar.com/ (for business news in Hindi) amongst others.</p> <p>It also has 3 mobile apps (Dainik Bhaskar, Divya Bhaskar, Divya Marathi) which give instant news updates to the readers.</p>
11.	Markets served by the Company – Local / State / National / International	The Company serves Local, State and National markets.

**SECTION B: FINANCIAL DETAILS OF THE COMPANY (AS ON MARCH 31, 2022):**

Sr. No.	Particulars	Details
1.	Paid-up Capital	1,770.57 million
2.	Total Turnover	17,883.79 million
3.	Total Profit after Tax	1,424.41 million
4.	Total spending on Corporate Social Responsibility ('CSR') as a percentage of profit after Tax (%)	During the financial year under review, the Company has spent ₹ 69.96 million towards CSR activities which is approximately 4.91% of its current year Net Profit.
5.	List of activities in which expenditure in Item no. 4 as above has been incurred	Refer to the 'Annual Report on CSR activities' which is an annexure to the Board's Report forming a part of this Annual Report.

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company / Companies?**

Yes, As on March 31, 2022, the Company has 2 Subsidiaries.

1. DB Infomedia Private Limited
2. I Media Corp Limited (Step-down Subsidiary)

2. Do the Subsidiary Company / Companies participate in the Business Responsibility ('BR') Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(ies)?

No. The Company's BR initiatives have not been extended to its Subsidiaries during the reporting period. However, each of the Company's subsidiaries strives to carry out its business in a responsible and diligent manner.

3. Do any other entity / entities (e.g. suppliers, distributors, etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]

No. No other entities having business with the Company participates in the BR initiatives of the Company, nevertheless, the Company continuously encourages its business partners to implement and adopt sustainable business practices in their business operations by creating awareness on responsible business practices.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION**1. Details of Director / Directors responsible for BR:**

- a) Details of the Director responsible for implementation of the BR policy / policies

Name: Mr. Sudhir Agarwal
Designation: Managing Director
DIN: 00051407

- b) Details of the BR head:

Sr. No.	Particulars	Details
1.	Director Identification Number ('DIN')	00051407
2.	Name	Sudhir Agarwal
3.	Designation	Managing Director
4.	Telephone no.	0755-39888840
5.	E-mail ID	dbcs@dbc Corp.in

2. The National Voluntary Guidelines provide the following nine principles:

Principle 1: Ethics, Transparency and Accountability [P1]	Principle 6: Environment [P6]
Principle 2: Products Lifecycle Sustainability [P2]	Principle 7: Policy Advocacy [P7]
Principle 3: Employees' Well-being [P3]	Principle 8: Inclusive Growth and Equitable development [P8]
Principle 4: Stakeholder Engagement [P4]	Principle 9: Customer Value [P9]
Principle 5: Human Rights [P5]	

(a) Details of compliance (Reply in Y / N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Whether the Company has policies for each of the 9 Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Whether the policies have been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Whether the policies conform to any national / international standards? If yes, specify (50 words)?	Yes. The policies adopted by the Company are in conformity with the applicable statutes / guidelines / policies / rules and regulations / national standards. They are also reviewed and amended from time to time based on the amendments, if any, in the respective statutes / etc.								
4	Whether the policies are being approved by the Board? If yes, has it been signed by MD / CEO / or any Director?	Yes.								
5	Does the Company have a specified Committee of the Board / Director / Official to oversee the implementation of the policies?	Yes.								
6	Indicate the link for the policies to be viewed online.	As per Corporate Governance requirements, Company's policies are available at https://dbcorppltd.com/Investors.php . All other employee-centric policies are available on the Company's intranet.								
7	Whether the policies have been formally communicated to all relevant internal and external stakeholders?	Yes. The policies have been communicated to employees through intranet and to external stakeholders through the Company's website.								
8	Whether the Company has an in-house structure to implement the policy / policies.	Yes. All policies have well-defined guidelines along with a checklist and respective stakeholders are abiding by relevant policies.								
9	Whether the Company has a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Yes. In order to ensure honesty and accuracy of business procedures, the Company has established a Whistle Blower Mechanism to enable reporting of any violation or non-conformity to the Company's Code of Conduct. The Company has also formed an Ethics Committee under the Whistle Blower Mechanism which works towards identifying quick and consistent actions to close complaints received and investigated by the vigilance department in a timely manner. The Company also has a Stakeholders' Relationship Committee to redress grievances of investors. An Internal Complaints Committee has been constituted which looks into complaints of Sexual Harassment. The queries relating to the BR policies can be sent at dbcs@dbcorp.in								



Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Yes.								

The Company has an Internal Financial Control mechanism in place to carry out periodic audits by internal teams and external agencies.

The evaluation of policies is also carried out by Statutory Auditors, wherever necessary, during audit process at an appropriate interval.

Policies are also regularly reviewed by Company's Senior Management and amended, as and when required.

(b) If answer to Sr. No. 1 against any principle is 'No', please explain why: Not Applicable

3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Business Responsibility Report is a part of the Annual Report of DBCL for the financial year 2021-22 and it can be accessed on the Company's website i.e. www.dbcorpltd.com

to prevent any activity / association / relationship by Directors / employees which could bring unfavourable effects to the Company's interest. The same is widely communicated and all the employees are trained on the same. It is also a part of the new joinee's induction and available on the Company's intranet.

Though the Code currently does not apply to external stakeholders including Suppliers, Contractors, NGOs, etc., the Company follows zero tolerance on any acts of bribery, corruption, etc. by such agencies during their dealings with the Company. The Company emphasises on adherence to ethical business practices while dealing with such stakeholders.

Whistle Blower Policy: The Corporate Governance framework is further supported by a Whistle Blower Policy which serves as a mechanism for its Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. All employees can avail this mechanism on a daily basis through Website, Email or Post. It is made known to the new joinees as a part of their induction programme. It works as a platform for complaints against any violation of the Code of Conduct, fraud, misconduct and violation of law or any of the Company's Policy parameters.

Audit: The Company also has a dedicated and effective Internal Audit Function in order to ensure proper evaluation of controls and governance mechanism. The function continuously conducts checks and audits to evaluate and ensure compliance to the applicable standards.

The above mechanisms help the Company to keep in check the instances of bribery and corruption in its dealings.

Section E: Principle-wise Performance:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Code of Conduct: The Company has its own standards on Ethics, Transparency and Accountability in order to develop a healthy and transparent corporate culture in the Company. It promises in adhering to the greatest governance practices in order to ensure protection of its stakeholders' interests in tandem with healthy growth of the Company. With this belief, the Company has adopted a 'Code of Conduct' which has laid down the ethical and moral standards of behaviour which is expected from an employee. This code is applicable to all the employees across the levels, including its subsidiaries. The Code intends

2. How many Stakeholder Complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof (50 words).

A total of 35 Stakeholder Complaints were received under Whistle Blower Mechanism during the financial year 2021-22. Out of these, 23 complaints (65.71%) have been satisfactorily resolved as on March 31, 2022 and the balance 12 complaints (34.29%) were closed / dealt with appropriately later.

The Company has not received any complaint relating to sexual harassment during financial year 2021-22.

For details of the Company's investor grievances (submitted by the shareholders of the Company), please refer to the paragraph on 'Status of Shareholders' Complaints' in the Report on Corporate Governance, forming a part of this Annual Report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of the Company's products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

The Company is predominantly engaged in the business of printing and publishing of newspapers which aims to provide such content to its readers which concentrates on social concerns, risks and opportunities prevailing in the society. Further, directed by its vision of driving behavioural changes in the society to bring socio-economic development, the Company's flagship newspapers viz. Dainik Bhaskar (Hindi Daily), Divya Bhaskar (Gujarati daily) and Divya Marathi (Marathi daily) has time and again incorporated and highlighted Social / Environmental concerns, Risks and / or Opportunities.

As regards our printing process, we use innovative techniques to make the best use of raw material and minimize wastage. Our endeavour is always to minimize impact on the environment and its protection.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional)

- (a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

Environment conservation is the responsibility of all and we make continuous efforts at our end to conserve the natural resources as well.

1. Optimisation of energy consumption by adopting regular safety measures and

conducting compliance audits in all printing presses and corrective actions are taken as per recommendations.

2. Various initiatives like single shift operations when activity level was reduced in order to conserve energy. Maintenance and production shifts merged wherever print load was reduced on account of load reductions due to Covid 19 pandemic situation.

3. Solar PV plants are functional at 11 locations. Saving of about ₹ 132.68 Lakh in aggregate was achieved by Solar energy generation at these locations.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's products do not consume energy / water at consumer end.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof (50 words).

The Company is in continuous collaboration and has been working closely with the supplier partners to improve the degree of sustainability associated with its sourcing practices. It ensures that sustainable practices are adhered to during vendor on-boarding on the basis of pre-evaluated BR parameters. The process of vendor evaluation lays emphasis on conformity with safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company procures goods and services from suppliers both at local as well as global level. The Company provides platforms to local and small vendors to improve their business by connecting them with the customers directly. The Company has enrolled numerous local suppliers and vendors in several areas such as local transportation, distribution, housekeeping, etc. backed with support of technical expertise to have quality checks and compliance. Being a Media company, most of the raw materials and consumables are procured from national suppliers which has contributed to their growth.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as



<5%, 5-10%, >10%). Also, provide details thereof (50 words).

The Company recognizes that natural resources are finite and therefore need to be conserved and recycled. DBCL is committed to keeping minimum environmental impact for which it follows defined waste management processes. Newspaper being the world's most recycled material, the Company has in place a structured mechanism for selling waste newspapers to newsprint manufacturers / traders for the purpose of recycling. Also, water waste from the Company's various printing units is used for irrigation of plants thereby warranting effective waste management.

Principle 3: Businesses should promote the wellbeing of all employees

1. Total number of employees: 5,869 (excluding outsourced)

Sr. No.	Category
1.	Child labour / forced labour / involuntary labour
2.	Sexual harassment
3.	Discriminatory employment

DBCL has well defined policies pertaining to ethical conduct, prevention of sexual harassment and equal opportunity, among others. DBCL adopts a 'zero tolerance' approach towards all forms of child labour, forced labour, involuntary labour and sexual harassment. The Company has constituted an Internal Complaints Committee (ICC) which looks into complaints of sexual harassment. The victim or a person on victim's behalf may lodge a formal complaint through the Website, Email or Post.

8. What percentage of the Company's under mentioned employees were given safety and skill up-gradation training in the last year?

Safety training: The Company provides safety training to the production team working in the printing press. The Company also organizes mock drills and 5S (Five S) training programmes for such people. Technical trainings are also being given to the production teams across locations on various topics which are elaborated hereunder.

Skill upgrade: The Company places a deep emphasis on development of its people and shaping their career across all functions. The Employees are groomed and promoted to take up higher responsibilities with the help of various organization level trainings which were conducted face-2-face as well as virtually. These are explained hereunder.

2. Total number of employees hired on temporary / contractual / casual basis: 2,446
3. Number of permanent women employees: 355
4. Number of permanent employees with disabilities: 24
5. Whether there are any employee associations that are recognized by Management:
No employee association exists.
6. What percentage of the Company's permanent employees are members of recognized employee associations:
Not Applicable
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

No. of complaints filed during FY 2021-22	No. of complaints pending as on end of FY 2021-22
Nil	Nil
Nil	Nil
Nil	Nil

Employee learning and development initiatives:

The Company undertakes these trainings which are explained hereunder. Such initiatives advance an opportunity to all Employees to grow to the next level across various functions. The Company also has a talent management initiatives programme which are run centrally by internal trainers and external agencies and the talent pool is evaluated periodically.

More than 50% of employees have been covered under these training programmes.

- All new joinees are given proper structured induction along with practical training through their mentors before assigning them the job targets. Virtual induction and training programmes are conducted for Ad Sales employees and the new joinees across functions. The new joinees are made familiar with DB policies, processes, code of conduct and the respective function where employees will be working. Organization level training and awareness sessions are also conducted for new employees on G-Suite, HONO HR, Medclaim sessions, Travel portal, etc. to make them familiar with these tools.
- Specialized Functional Training Modules for employees in Ad Sales and Editorial: Company focuses on 'Client-centricity' and 'Reader-centricity' to enhance the functional knowledge of the team.

- ▶ Ad Sales: Specialised functional and leadership training programmes were conducted for the Ad Sales team like Pricing, Time management, Resource Management, Negotiation skills, New business development, Selling Skills, strategy, communication, collaboration and analytics. For managers, leadership training programmes were also conducted. With the introduction of Ad Sales (DCR) app, entire Sales team was given training on its usage for daily Sales calls.
 - ▶ Editorial: The special initiatives within the Editorial function include exposure to NNR (National News Room), NIN (National Ideation Newsroom) and Special projects which are formulated to maintain focus on Readers. Product tests are conducted periodically to assess the learning of the team about the content. Special training programmes were conducted on each section through the SMEs. Succession planning was done for all key positions in Editorial to promote internal talent in the function.
 - Specialised Training for Production Employees: The Company provides technical and safety training programmes for the Production team. The training programmes were conducted virtually as well as on ground. The technical training included product standardisation, quality control and optimal use of equipment and machinery. This covers topics like quality control, grey-bar, pneumatics, CTP, chemical, preventive maintenance, KBA operations, ink manufacturing and parameters, SAP module, machine maintenance, plant maintenance, etc. This year the online learning solution was added through which entry level hires and junior management headcount could learn through practical videos. Post the training, a test is conducted to ensure whether the content is absorbed in desired manner.
 - Special Circulation Project Training: The Company regularly conducts 'People Contact Campaign' (PCC) where the members are trained to conduct a door-to-door contact program with the residents and explain the unique benefits of subscribing to Dainik Bhaskar which is monitored through an App. During this interaction they also take the inputs of readers / prospective readers about the content they would like to see in the newspaper.
 - Leadership Development Programmes: Leadership development programs with the objective of overall grooming, improving team management and leadership capabilities were conducted for all functions virtually by competent trainers.
 - Career Development: The Company believes in promoting internal talent. This initiative aims to develop a roadmap for future leaders within the organisation and aids retention of skilled resources by providing them an opportunity to grow to the next level across functions. The Company has a talent management initiatives programme run centrally by internal trainers and external agencies and the talent pool is evaluated periodically. This also has specialised Coaching programmes by internal and external coaches for HiPo grooming and development.
 - Culture is one of the most vital pillars for the success of any organization. Post launch of our values GREAT (Ground connect Result oriented, Emotional connect, Analytical, Trendsetter) last year, this year to drive further clarity among various functions, we defined function-specific behaviours. The same were widely communicated and shared by the National Vertical Heads. Further to recognise GREAT values and behaviours, a platform was created where people were able to nominate themselves and their colleagues as GREAT champions every month. The nominations are duly vetted and approved. Purna Puraskar was another culture building initiative which is given in the name of the Chairman and aims to recognise people who demonstrate the values of Simplicity, Humility, People connect and Business Growth every year.
 - In addition to the upskilling and development of team, the organization also focuses on employee connect. Webinars were conducted for employees along with their families to keep them connected. This year was a period of stress so we circulated motivational videos and conducted motivation sessions for employees and their families.
- Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**
1. Has the Company mapped its internal and external stakeholders?

Yes, the Company has a well-established process for identifying and engaging with both internal and external stakeholders. The Company values its stakeholders and the Company's CSR initiatives are aimed at building trust and mutually rewarding partnerships with internal and external stakeholders who also form an integral part of its journey as a sustainable organization.



The Company uses formal as well as informal engagement channels to reach out to its stakeholders to understand their concerns and expectations.

The internal and external stakeholders of DBCL have been as listed below:

- | | |
|--|--|
| Internal: | External: |
| <ul style="list-style-type: none"> • Employees • Retainers | <ul style="list-style-type: none"> • Customers • Suppliers • Vendors • Distributors • Government • Shareholders • Regulatory bodies • Investors • CSR Beneficiaries • National /Regional Organisations |

There are various forums to engage with internal and external stakeholders. Some of the means for engaging with external stakeholders include undertaking surveys and feedbacks resulting into fruitful dialogues, thus maintaining sustainable relationship. During the period under review, surveys and feedbacks were conducted through virtual means considering restrictions on account of the pandemic.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, DBCL has identified through need assessment, the stakeholders which need focused intervention. The disadvantaged, vulnerable and marginalized stakeholders, as identified by the Company, are listed below:

- Students studying in government primary schools
- Young mothers
- Adolescent girls
- Rural community women
- Parents and youth
- Senior citizens

DBCL is actively working with the above identified groups towards inclusive growth.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof (50 words).

DBCL undertakes, from time to time, various initiatives to engage with identified disadvantaged, vulnerable and marginalized stakeholders by understanding their needs and priorities so as to serve them accordingly. The initiatives undertaken by the Company for the disadvantaged, vulnerable and marginalized stakeholders are elaborated under Principle 8 and in the Annual Report on CSR activities which is annexed to the Board's Report forming a part of this Annual Report.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company adheres to all statutes that embody the principles of human rights such as prevention of child labour, women empowerment, non-discrimination, etc. We promote the awareness of these rights among our vendors and the value chain and discourage instances of any abuse.

The Company understands that human rights represent respect for individuals and communities and is committed to safeguarding these rights by upholding them at its core value. DBCL's Code of Conduct enables the Company to uphold this commitment and sets the standards as per which employees of the Company engage with internal stakeholders, as well as external stakeholders like vendors, suppliers and contractors. DBCL is an equal opportunity employer and there is no discrimination on the basis of gender, caste, creed, etc. in hiring and promoting talent and respects dignity of labour, as well as freedom of association in protecting human rights. The Company maintains a regular check through its Internal Complaints Committee to ensure the prevention of sexual harassment in its system. The Company's policy on human rights is all-encompassing and extends to its group Companies as well. Whistle blower policy provides an opportunity to all stakeholders to raise instances of abuse of human rights, as well. The Company also extends full support to its suppliers, contractors, NGOs and other business partners in their efforts to act in accordance with internationally recognized Human Rights and business standards.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaint in connection with breach of human rights during FY 2021-22.

Principle 6: Businesses should respect, promote and make efforts to restore the Environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company understands that nurturing and safeguarding the Environment for long term sustainability is crucial to the Company's operations. The nature of the businesses of the Company has limited impact on the Environment. However, the Company has in place processes and operating systems under constant checks to ensure environment protection, health management and safety across its business locations with the applicable Environmental Regulations.

This principle of environment protection also extends to other group companies. The Company has, on standalone basis, undertaken several green initiatives at all its office locations throughout the financial year under review. The Company also undertakes CSR activities for protection of the flora and fauna and the environment.

We do not have direct control over the external stakeholders, nevertheless, the Company follows zero tolerance on any unsafe activities by its agencies and encourages them to positively work towards creating a better and Sustainable Environment.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give hyperlink for webpage, etc.

DBCL aspires to minimize its impact on the environment and maximize the effective use of resources. The Company has been constantly working on climate change issues by improving its process efficiency and adopting green initiatives to ensure energy usage efficiency and also fostering responsible environmental behaviour amongst staff and stakeholders at all levels. Considering the nature of the businesses, the Company has limited impact on the environment but nevertheless, the Company has an objective to reduce energy consumption and therefore has taken various initiatives of energy optimisation like use of Solar Energy for captive consumption among others.

3. Does the Company identify and assess potential environmental risks?

Yes, the Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof

(50 words). Also, if Yes, whether any Environmental compliance report is filed?

No, DBCL does not have any projects related to Clean Development Mechanism in the reporting year. However, the Company is committed to establish long term goals to reduce water and energy consumption in addition to enhancing procurement of eco-friendly paper for offices as per the requirement, thereby contributing towards reduced carbon footprint.

Currently, Company has not registered any project for Clean Development Mechanism, so submission of compliance report is not applicable.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Yes / No. If yes, please give hyperlink for webpage, etc.

DBCL uses clean technology, promotes energy efficient equipment and energy conservation across various business locations in order to reduce its greenhouse gas emissions and energy consumption by a significant amount.

DBCL is committed to procuring and using energy in an efficient, cost effective and environmentally responsible manner. Conservation of energy through energy efficient equipment forms the basis of our energy efficiency initiatives for which DBCL has installed the latest energy efficient technologies for its operations such as replacing conventional lights with branded LED Lights thus leading to optimisation of energy consumption. Energy conservation measures were taken up by conducting Energy Audits and implementation of the recommendations based on Energy Audits which have resulted in reduced electrical energy consumption and equivalent carbon footprint.

Water Conservation initiatives include modifications in manufacturing processes and use of efficient alternatives to reduce domestic water supply flow and using of recycled water for irrigation purpose results in reduction in overall water consumption.

The measures adopted by DBCL for conservation of energy across its various business locations are mentioned in the details on Conservation of Energy and Technology Absorption which forms part of the Board's Report. The web link to the same is: www.dbcorp ltd.com/annual-reports.php.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

As a responsible corporate citizen, DBCL continues to be in compliance with all the applicable environmental



laws and permissible limits set by the regulatory authorities.

- 7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as at the end of the financial year.

DBCL has no pending show cause or legal notices from Central Pollution Control Board / State Pollution Control Board as on March 31, 2022.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

- 1. Whether the Company is a member of any trade and chamber or association? If yes, name those major ones that your business deals with:

Yes, DBCL is a member of following trade bodies / associations, among others:

- a) Indian Newspaper Society;
- b) Audit Bureau of Circulations;
- c) Association of Radio Operations of India (AROI);
- d) Indian Chapter of International Advertising Association;
- e) Digital News Publishers' Association;
- f) Media Research Users Council (Indian Readership Survey);
- g) World Association of News Publishers (WAN – IFRA);
- h) International News Media Association (INMA);
- i) The Entrepreneurs' organisation USA; and
- j) The Advertising Standards Council.

- 2. Whether the Company has advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No. If yes, please specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, as a responsible Corporate organization, the Company has been very active in its involvement with various business associations to support and advocate various societal issues for readers' / listeners' better experience and therefore the Company engages with Government, Regulatory authorities and relevant Public bodies for the development of public policies in keeping with the Company's business and its work in society, sustainability and compliance commitments.

The Senior Management of the Company represents DBCL in various industry forums. They are cognizant of the responsibility they shoulder as they engage in constructive discussions, which aim to improve public good, without any vested interests.

Principle 8: Businesses should support inclusive growth and equitable development

- 1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes, DBCL is focused on inclusive growth and therefore steadfastly follows a proactive approach towards Corporate Social Responsibility (CSR). The Company has chosen various areas of interest for its CSR projects, which may be carried out by way of direct participation or through implementation agency. The CSR activities undertaken by DBCL are guided by the CSR Policy which has been formulated in line with the Company's vision for welfare of society and in accordance with the regulatory provisions.

DBCL believes that society plays a pivotal role in the success of an organization. Unknowingly, the society is serving for the benefit of everyone and therefore we believe that it is our responsibility to make every possible endeavour to serve the society as a whole. The Company wishes to make it a mass social movement and with this purpose in mind, the Company's management has tweaked its strategy on CSR and now, it mostly adheres to advocacy model.

The details of CSR programmes / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2022 are included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

- 2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?

The CSR Projects of the Company are generally undertaken through in-house teams, except for its rural development program wherein CSR projects are implemented through the help of an external agency that share the Company's ambition towards creating inclusive growth.

- 3. Whether the Company has done any impact assessment of these initiatives?

The CSR team of the Company has been voluntarily conducting impact assessments in-house through structured mechanism to screen and evaluate select CSR programs. Program performance with regards to output and outcome indicators is shared as part of regular programme monitoring. Further, the midline

and end line evaluations help understand the program impact better and being able to gather suggestions further helps on improving quality of service delivery.

4. What is the Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

The Company has spent total amount of ₹ 69.96 million during the year under review, out of which ₹ 42.92 million have been spent through implementing agency and ₹ 27.04 million has been spent directly.

Sr. No.	Particulars of Expenditure towards CSR	₹ in million
1	Animal Welfare	0.30
2	Eradicating hunger, poverty and malnutrition	2.76
3	Promoting education	53.09
4	Promoting preventive health care (including admin cost)	8.69
5	Protection of flora and fauna	1.85
6	Protection of National heritage	0.52
7	Promoting Sports, Art and Culture	2.65
8	Army Welfare	0.10
	Total	69.96

Detailed Report on CSR programmes / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2022 is included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

5. Whether the Company has taken steps to ensure that these community development initiatives are successfully adopted by the community (explain in 50 words)?

The CSR Team of the Company is deeply involved with communities at the ground level through social engagement to identify their needs, requirements and their expectations as it believes that community is our key stakeholder and therefore the development of the community is achievable only through engagement and partnership with the stakeholders at all levels. The guiding principles for engagement with local community are enshrined through robust governance of CSR initiatives.

Initiatives are then planned and rolled out in line with the inputs and feedback received thus leading to

enrichment in the project functioning and outcomes. This ensures successful execution of initiatives towards community development through holistic approach.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year?

As on the financial year ended March 31, 2022, the Company has 8 consumer complaints filed against it and all of them are pending (100%).

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).

Not Applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof (50 words).

The Company does not have any case filed by any stakeholder against it regarding unfair trade practices, unethical behaviour, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as at the end of financial year 2021-22.

4. Whether the Company carried out any consumer survey / consumer satisfaction trends?

Yes, the Company on a continuous basis measures satisfaction levels of customers. The Company has a feedback form on their respective newspaper portals, wherein a customer can freely give his / her feedback on the services being offered by the Company. Taking into consideration the suggestions / feedback, the Company constantly tries to improve the quality of products / services offered to its customers.

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-
Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Mumbai
Date: July 28, 2022

Place: Noida
Date: July 28, 2022



Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying Standalone Financial Statements of D. B. Corp Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw your attention to the Note 46 of the standalone financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the Standalone Financial Statements for the year ended March 31, 2022 and the adjustments (if any) required to these Standalone Financial Statements, is presently not ascertainable. The Company's Management is confident that no material tax liabilities will devolve on the Company and hence no provision is required to be recognised. Our opinion is not modified in respect of this matter.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Assessment of carrying value of Investment Properties (including advances for properties)

(Refer Notes 2.4, 2.6, 5 and 10 to the Standalone Financial Statements)

The Standalone Financial Statements of the Company include investment properties of ₹ 1,053.06 million and advance for investment properties of ₹ 460.28 million as at March 31, 2022.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

How our audit addressed the key audit matter

Our procedures include the following:

- Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction.
- Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.
- Evaluated the competency and capabilities of the external property valuers engaged by the Company.

Key audit matter

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property.

We determined this as a key audit matter because of the significant balance of investment properties (and the advances for properties under construction) in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for expected credit loss against trade receivables

(Refer notes 2.14, 2.21, 12 and 42 to the Standalone Financial Statements)

The Company has receivables aggregating to ₹ 5,697.03 Million as of March 31, 2022 against which the Company has recognised a provision for expected credit loss (ECL) of ₹ 907.57 Million as on that date.

The Company assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Company evaluates and calculates the ECL using a provision matrix based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions.

How our audit addressed the key audit matter

- Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/ or government notified circle rates.
- Verified on test-check the basis, the underlying property documents, and other records for determination of the Company's right over the properties.
- Verified, the physical existence and enquired with the management on progress of the constructions for a sample of the under-construction properties.
- Evaluated the Company's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances.
- Checked mathematical accuracy of the Company's computations of impairment charge, wherever impairment was identified.
- Assessed adequacy of disclosures made in the Standalone Financial Statements.

Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

Our procedures include the following:

- Assessed the design and tested the operating effectiveness of key controls relating to determination of ECL.
- We evaluated appropriateness of the management assumptions and judgments used to calculate ECL provision. These considerations include management assessment on financial condition of the counterparty, Probability of default, bad debts based on the Company's past collection history.
- Obtained the aging analysis of trade receivables and on a sample basis, tested the aging of trade receivables at year end and enquired the reasons of any long outstanding amounts.
- On a test-check basis, verified receipts subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2022.
- Checked mathematical accuracy of the Company's computations of provision for loss allowance.



Key audit matter

The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Company in determining the provision matrix which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.

How our audit addressed the key audit matter

- Assessed adequacy of disclosures made in the Standalone Financial Statements.

Based on our procedures as stated above, no material exceptions were observed in respect of management's assessment of provision for ECL against trade receivables.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of



the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including long-term derivative contract as at March 31, 2022 for which there were material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45 (vii) to the Standalone Financial Statements);
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any

person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 45 (vii) to the Standalone Financial Statements); and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number:
012754N/N500016

For **Gupta Mittal & Co. Chartered Accountants**
Firm Registration Number:
009973C

Jeetendra Mirchandani
Partner
Membership Number:
48125

Shilpa Gupta
Partner
Membership Number:
403763

UDIN:
22048125AIWZHX3048

UDIN:
22403763AIXLSG8060

Place: Pune
Date: May 13, 2022

Place: Bhopal
Date: May 13, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of D.B. Corp Limited on the Standalone Financial Statements as of and for the year ended March 31, 2022.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and Note 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45 (xiii)(a) of the Standalone Financial Statements.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-use assets) or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account as set out in Note 45(ii) to the Standalone Financial Statements.
- iii. (a) The Company has made investments in investment properties during the year. The Company has not provided any guarantee or security or not provided any loans/advance in nature of loans, secured or unsecured to any Companies or firms during the year.
 - (b) In respect of the aforesaid investments, the terms and conditions under which such investments are made are not prejudicial to the Company's interest.
 - (c) In respect of the loans/advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated except for a loan given to the subsidiary Company, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of a loan to the subsidiary Company amounting to ₹ 2 million, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
 - (d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days outstanding at the year end except for a loan to the subsidiary as mentioned in point no iii (c) above.



- (e) There were no loans /advances in nature of loans which fell due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the overdue loans/advances in nature of loan.
- (f) There were no loans/advances in nature of loans which were granted during the year to promoters/ related parties.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loan or provided any guarantee or security in respect of the loans and investments made, to the Parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services of Radio Broadcasting. We have broadly reviewed the same, and are of the opinion that, prima

facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. (Also refer note 36(b) to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund).
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	1.27	Assessment Year (AY) 2009-10	High Court
		11.40	AY 2010-11	High Court
		0.58	AY 2017-18	Commissioner of Income Tax (Appeal)
		0.17	AY 2018-19	Commissioner of Income Tax (Appeal)

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us,

we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard (Ind AS) 24, "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also Refer Note 45 (xii) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information



accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the order is not applicable.

- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse
Chartered Accountants LLP**

Firm Registration Number:
012754N/N500016

Jeetendra Mirchandani
Partner

Membership Number:
48125

UDIN:
22048125AIWZHX3048

Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.**
Chartered Accountants

Firm Registration Number:
009973C

Shilpa Gupta
Partner

Membership Number:
403763

UDIN:
22403763AIXLSG8060

Place: Bhopal
Date: May 13, 2022

Annexure B to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of D. B. Corp Limited on the Standalone Financial Statements as of and for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of Sub-Section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of D. B. Corp Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection



of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements

and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse
Chartered Accountants LLP**

Firm Registration Number:
012754N/N500016

Jeetendra Mirchandani
Partner

Membership Number:
48125

UDIN:
22048125AIWZHX3048

Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.
Chartered Accountants**

Firm Registration Number:
009973C

Shilpa Gupta
Partner

Membership Number:
403763

UDIN:
22403763AIXLSG8060

Place: Bhopal
Date: May 13, 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in million)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	5,499.32	5,713.12
Capital work-in-progress	4 (a)	1.77	4.42
Right-of-use assets	4 (b)	4,299.53	4,537.95
Investment properties	5	998.44	940.71
Intangible assets	6	722.32	809.11
Financial assets			
Investments	7	216.72	221.86
Bank balances other than cash and cash equivalents	14	0.16	3.25
Loans	8	-	250.00
Other financial assets	9	393.32	375.38
Non-current tax assets (Net)	21(a)	133.45	51.53
Other non-current assets	10	249.26	672.51
Total Non-current Assets		12,514.29	13,579.84
Current assets			
Inventories	11	2,151.30	2,334.79
Financial assets			
Trade receivables	12	4,789.46	4,969.01
Cash and cash equivalents	13	1,121.04	1,196.65
Bank balances other than cash and cash equivalents	14	4,033.33	1,911.54
Loans	8	2.00	2.00
Other financial assets	9	60.84	8.93
Other current assets	10	744.09	805.48
Total Current Assets		12,902.06	11,228.40
TOTAL ASSETS		25,416.35	24,808.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,770.57	1,749.61
Other equity	16	17,101.01	16,527.53
Total equity attributable to equity holders of the parent		18,871.58	18,277.14
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,497.74	1,616.29
Other financial liabilities	19	663.76	613.79
Long-term provisions	22	198.94	77.00
Deferred tax liabilities (Net)	21(c)	117.35	207.35
Total Non-current liabilities		2,477.79	2,514.43
Current liabilities			
Financial liabilities			
Borrowings	17	225.67	563.10
Lease liabilities	4(b)	265.99	296.88
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		23.47	30.34
(b) Total outstanding dues of creditors other than (a) above		2,381.55	1,797.84
Other financial liabilities	19	491.26	574.70
Contract liabilities	20	218.08	282.02
Current tax liabilities (Net)	21(b)	67.45	78.18
Provisions	22	196.16	195.92
Other current liabilities	23	197.35	197.69
Total Current Liabilities		4,066.98	4,016.67
TOTAL EQUITY AND LIABILITIES		25,416.35	24,808.24
Summary of significant accounting policies	2		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**
Firm registration number:
012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.
Chartered Accountants**
Firm registration number:
009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Bhopal
Date: May 13, 2022

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022



Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in million)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	24	17,685.42	15,077.03
Other income	25	198.37	144.44
Total income		17,883.79	15,221.47
Expenses			
Cost of material consumed	26	5,543.64	4,214.01
Changes in inventories of finished goods	27	(10.93)	2.55
Employee benefit expenses	28	3,751.04	3,793.66
Depreciation and amortisation expenses	29	1,099.55	1,148.70
Finance costs	30	181.84	243.08
Other expenses	31	5,373.50	4,019.94
Total expenses		15,938.64	13,421.94
Profit before Exceptional Items and tax		1,945.15	1,799.53
Exceptional Item (refer note 32A)		-	131.94
Profit before tax		1,945.15	1,931.47
Income tax expenses			
Current income tax	21	584.27	622.80
Deferred tax [charge/(credit)]	21(c)	(63.53)	(104.61)
Total income tax expense		520.74	518.19
Profit for the year		1,424.41	1,413.28
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/ gain on defined benefit plans		(95.80)	6.69
Income tax effect		24.11	(1.69)
		(71.69)	5.00
Net loss on fair value through other comprehensive income ('FVTOCI') equity instruments		(5.14)	(38.20)
Income tax effect		2.35	9.77
		(2.79)	(28.43)
Other comprehensive (loss)/income for the year (net of tax)		(74.48)	(23.43)
Total comprehensive income for the year		1,349.93	1,389.85
Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2021: ₹ 10)]			
Basic EPS	32	8.11	8.08
Diluted EPS		8.09	8.04
Summary of significant accounting policies	2		

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**
Firm registration number:
012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.
Chartered Accountants**
Firm registration number:
009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Bhopal
Date: May 13, 2022

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022

Standalone Statement of Change in Equity

for the year ended March 31, 2022

(₹ in million)

A. Equity share capital (Refer Note 15)

Particulars	Amount
Balance as at April 01, 2020	1,749.55
Changes in equity share capital	0.06
Balance as at March 31, 2021	1,749.61
Changes in equity share capital	20.96
Balance as at March 31, 2022	1,770.57

B. Other equity (Refer Note 16)

(₹ in million)

Particulars	Reserve and surplus					Other reserves	Total equity
	Capital Redemption Reserve	Securities Premium	Share option outstanding	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2020	92.01	26.73	65.90	128.44	14,850.22	(79.24)	15,084.06
Profit for the year	-	-	-	-	1,413.28	-	1,413.28
Other comprehensive income / (loss)	-	-	-	-	5.00	(28.43)	(23.43)
Total comprehensive income/ (loss) for the year	-	-	-	-	1,418.28	(28.43)	1,389.85
Equity shares issued during the year	-	0.66	(0.58)	-	-	-	0.08
Employee compensation cost (Net of forfeiture / lapse)	-	-	53.54	-	-	-	53.54
Balance as at March 31, 2021	92.01	27.39	118.86	128.44	16,268.50	(107.67)	16,527.53
Profit for the year	-	-	-	-	1,424.41	-	1,424.41
Other comprehensive income / (loss)	-	-	-	-	(71.69)	(2.79)	(74.48)
Total comprehensive income / (loss) for the year	-	-	-	-	1,352.72	(2.79)	1,349.93
Equity shares issued during the year	-	147.47	(146.23)	-	-	-	1.24
Final Equity Dividend for the year ended March 31, 2021 [Refer note 15 (g)]	-	-	-	-	(524.90)	-	(524.90)
Interim Equity Dividend during the year ended March 31, 2022 [Refer note 15 (g)]	-	-	-	-	(349.89)	-	(349.89)
Employee compensation cost (Net of forfeiture / lapse)	-	-	97.10	-	-	-	97.10
Balance as at March 31, 2022	92.01	174.86	69.73	128.44	16,746.43	(110.46)	17,101.01

Summary of Significant accounting policies 2

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co. Chartered Accountants**
Firm registration number:
009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Bhopal
Date: May 13, 2022

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022



Standalone Statement of Cash Flows

for the year ended March 31, 2022

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	1,945.15	1,931.47
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	25.22	6.47
Loss on sale of investment properties	5.30	16.14
Finance costs	181.84	243.08
Interest income	(141.99)	(99.60)
Depreciation and amortisation expenses	1,099.55	1,148.70
Liability no longer required written back	(23.73)	(8.70)
Employee share based payment expense	97.10	53.54
Provision for doubtful advances	(3.30)	30.00
Bad debts written off	2.20	0.78
Allowance for trade receivable	239.30	224.71
Unrealised net foreign exchange differences	19.44	(29.85)
Operating profit before working capital changes	3,446.08	3,516.74
Changes in working capital		
Decrease/ (Increase) in inventories	183.49	194.21
Decrease/ (Increase) in trade receivables	(61.95)	1,111.65
Decrease/ (Increase) in other financial assets	231.94	58.07
Decrease/ (Increase) in other assets	62.04	(105.89)
Increase/ (Decrease) in other financial liabilities	(34.53)	(9.21)
Increase/ (Decrease) in trade payables	593.70	(407.96)
Increase/ (Decrease) in contract liabilities	(63.94)	(49.78)
Increase/ (Decrease) in other liabilities	(0.34)	28.39
Increase/ (Decrease) in employee benefit obligations	26.38	17.15
Cash flow generated from operations	4,382.87	4,353.37
Direct taxes paid (net of refund)	(676.92)	(612.56)
Net cash flow from operating activities (A)	3,705.95	3,740.81
Cash flow from investing activities		
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)	(300.17)	(458.41)
Payment for intangible assets	(4.55)	(10.26)
Payment for Right-of-use assets (upfront payment for future rentals)	-	(201.51)
Proceeds from sale of Property, Plant and Equipment	2.33	28.47
Proceeds from sale of investment properties	94.83	108.15
Fixed deposits with maturity period more than three months (net)	(2,118.82)	(910.03)
Interest received	90.32	78.38
Net cash flow used in investing activities (B)	(2,236.06)	(1,365.21)

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(₹ in million)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from financing activities		
Short-term borrowings repaid	(1,349.12)	(2,726.98)
Short-term borrowings taken	999.14	1,610.23
Dividend paid	(874.90)	-
Repayment of Lease Liabilities	(161.56)	(149.85)
Interest paid	(181.27)	(246.42)
Proceeds from issue of shares under ESOS	22.21	0.14
Net cash flow used in financing activities (C)	(1,545.50)	(1,512.88)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	(75.61)	862.72
Cash and cash equivalents at the beginning of the year	1,196.65	333.93
Cash and cash equivalents at the end of the year	1,121.04	1,196.65
Net increase/ (decrease) in cash and cash equivalents	(75.61)	862.72
Non-cash investing activities		
Purchase of investment properties under barter transaction	173.34	150.79
Acquisition of Right-of-use assets	56.58	331.96
For details of components of cash and cash equivalents, Refer Note 13.		
Summary of significant accounting policies	2	

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**
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Partner
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Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.
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Shilpa Gupta
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For and on behalf of the Board of Directors of
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Deputy Managing Director
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Place: Noida
Date: May 13, 2022

Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

1. Nature of operations :

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com. Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, displayed on websites/ portal, and aired on radio.

2. Summary of significant accounting policies

2.1 Basis of accounting and preparation

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

The Standalone Financial Statements are prepared on a going concern basis. The standalone financial statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 116

The amendments listed above did not have any impact on the amounts recognised in prior periods and are

not expected to significantly affect the current or future periods.

Recent Accounting Pronouncement

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 1, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Current v/s non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

and cash equivalents. The Company has identified period of twelve months as its operating cycle.

2.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

In respect of its interests in jointly controlled assets, the Company recognises its share of the jointly controlled assets in its standalone financial statements, classifying the jointly controlled asset as per its nature.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility and

other criteria set out in Ind AS 38 – 'Intangible assets' have been established, in which case such expenditure is capitalised.

Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Investment property

Investment properties are held for capital appreciation are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

2.5 Depreciation and amortization

The Company provides depreciation on property, plant and equipment, investment properties and intangible assets using the straight line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

Company provides amortisation of intangible asset using the straight line method based on the management estimated useful lives of the assets.

Depreciation/ amortisation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful lives (in years)
Investment Properties – Building	60
Factory buildings	30
Office and residential buildings	60
Plant and machineries	15
Solar Power Plant	22
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Electric Fittings, Fans and Coolers	10
Computers and servers	3 and 6
One time license fees for radio stations	Over the license period i.e. 15 years
Computer software including ERP	6

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.6 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for

possible reversal of the impairment at the end of each reporting period.

Provision for advance against the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.7 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and

- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Cost of raw material, stores and spares and gift/promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

are net of returns, trade allowances, rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website in accordance with the terms of the contract with customer.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is measured at fair value of such non-monetary assets received / to be received.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when control of the goods is transferred, being when the goods are delivered to customer.

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.

Income from event management

Revenue from event management is recognised as and when the event management services are rendered as per the terms of agreement.

2.10 Other Income

Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective

interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an income, it is recognised in profit and loss on a systematic basis over the periods necessary to match them with the related costs, for which it is intended to compensate and presented within other income.

2.11 Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within Foreign exchange loss (net).

2.12 Employee benefits

i. Short term obligation

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Other long-term employee benefit obligations Compensated Absences

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post-employment obligations

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation beyond making its contribution. The Company's

contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

b) Other Contribution plans

A other contribution plan is a employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company's contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Company makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

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

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.13 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income ('OCI').

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

2.17 Earnings per equity share ('EPS')

Basic 'EPS' amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted 'EPS' amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19 Employee stock compensation cost

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of

options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

2.20 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair



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value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

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If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the standalone statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the

expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Investment in Subsidiaries

The equity investments in subsidiary is carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.



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to the Standalone Financial Statements as at and for the year ended March 31, 2022

Investments in subsidiary carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

2.24 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.25 Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3. Significant accounting judgments, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual

results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 12)
- (ii) Impairment for Investment Properties and advance for properties (Refer notes 5 and 10 (b))
- (iii) Estimation of defined benefit obligations (Refer note 38)
- (iv) Estimated useful life of Property, Plant and Equipment and Investment properties (Refer note 4(a) and 5)
- (v) Estimated fair value of unlisted securities (Refer note 7)
- (vi) Estimation of Current tax expense and Current tax payable (Refer note 21)
- (vii) Estimation of provisions and contingent liabilities (Refer note 36)

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Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and Machinery (Refer Note 1 below)	Office equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 01, 2020	194.84	1,157.54	984.14	9,342.14	420.27	95.96	595.84	830.16	13,620.89	8.74
Additions during the year	38.91	47.02	3.53	98.42	6.39	4.23	0.68	28.08	227.26	222.94
Disposals during the year	-	14.85	4.50	73.64	5.05	0.81	0.87	8.87	108.59	227.26
Gross carrying amount as at March 31, 2021	233.75	1,189.71	983.17	9,366.92	421.61	99.38	595.65	849.37	13,739.56	4.42
Additions during the year	439.03	0.77	3.76	26.47	10.44	3.85	0.39	65.69	550.40	547.75
Disposals during the year	-	-	6.92	74.56	4.11	-	1.47	34.79	121.85	550.40
Gross carrying amount as at March 31, 2022	672.78	1,190.48	980.01	9,318.83	427.94	103.23	594.57	880.27	14,168.11	1.77
Accumulated depreciation as at April 01, 2020	-	307.04	560.82	5,038.91	314.63	48.19	391.36	667.67	7,328.62	-
Depreciation for the year	-	35.57	76.01	524.67	30.48	8.69	39.35	56.72	771.49	-
Accumulated depreciation on disposals	-	2.96	3.03	54.08	4.53	0.62	0.48	7.97	73.67	-
Accumulated depreciation as at March 31, 2021	-	339.65	633.80	5,509.50	340.58	56.26	430.23	716.42	8,026.44	-
Depreciation for the year	-	36.85	59.94	516.78	27.77	8.89	30.19	56.24	736.66	-
Accumulated depreciation on disposals	-	0.01	3.26	53.16	3.76	-	1.25	32.87	94.31	-
Accumulated depreciation as at March 31, 2022	-	376.49	690.48	5,973.12	364.59	65.15	459.17	739.79	8,668.79	-
Net carrying amount as at March 31, 2021	233.75	850.06	349.37	3,857.42	81.03	43.12	165.42	132.95	5,713.12	4.42
Net carrying amount as at March 31, 2022	672.78	813.99	289.53	3,345.71	63.35	38.08	135.40	140.48	5,499.32	1.77

Notes

- Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2022:
 - Gross block - ₹ 186.67 million (March 31, 2021: ₹ 186.67 million)
 - Net block - ₹ 52.67 million (March 31, 2021: ₹ 61.26 million)
- For Assets pledged Refer Note 17 (a) and (b).
- Assets given on lease Refer Note 34.
- Capital Commitments for acquisition of property, plant and equipments Refer Note 37.
- Capital work-in-progress mainly consists of Plant and machinery.
- Entire Capital work-in-progress falls in the bucket of less than 1 year (Previous year less than 1 year).
- For title deeds details refer Note 45 (xiii) (a).



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4 (b) - Right-of-use assets**(i) Amount recognised in Balance Sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	(₹ in million)				
	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 01, 2020	567.27	4,037.23	543.62	5.97	5,154.09
Additions during the year	354.02	332.11	-	-	686.13
Disposal during the year	-	49.06	-	-	49.06
Gross carrying amount as at March 31, 2021	921.29	4,320.28	543.62	5.97	5,791.16
Additions during the year	5.54	56.58	-	-	62.12
Disposal during the year	-	274.06	-	-	274.06
Gross carrying amount as at March 31, 2022	926.83	4,102.80	543.62	5.97	5,579.22
Accumulated depreciation as at April 01, 2020	18.97	838.78	139.88	4.35	1,001.98
Depreciation for the year	14.42	213.67	36.74	1.45	266.28
Accumulated depreciation on disposals	-	15.05	-	-	15.05
Accumulated depreciation as at March 31, 2021	33.39	1,037.40	176.62	5.80	1,253.21
Depreciation for the year	21.03	198.21	36.73	0.11	256.08
Accumulated depreciation on disposals	-	229.60	-	-	229.60
Accumulated depreciation as at March 31, 2022	54.42	1,006.01	213.35	5.91	1,279.69
Net carrying amount as at March 31, 2021	887.90	3,282.88	367.00	0.17	4,537.95
Net carrying amount as at March 31, 2022	872.41	3,096.79	330.27	0.06	4,299.53

Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Non-current	1,497.74	1,616.29
Current	265.99	296.88
Total	1,763.73	1,913.17

(ii) Amount recognised in the statement of profit and loss

Depreciation charge of right of use assets:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Leasehold Land	21.03	14.42
Leasehold Building	198.21	213.67
Plant and machinery	36.73	36.74
Vehicles	0.11	1.45
Total	256.08	266.28

Finance cost and other expenses:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Interest expense (included in finance cost)	132.92	158.11
Expense relating to short-term leases (included in other expenses)	31.83	2.08
Expense relating to leases of low-value assets that are not shown (included in other expenses)	1.89	0.47
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	8.49	7.24
Total	175.13	167.90

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Extension and termination options

Extension and termination options are included in number of Property, Plant and Equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(iii) For debt reconciliation refer note 17.

5 Investment properties

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2020	48.75	838.61	887.36
Additions during the year	-	224.97	224.97
Disposal during the year	3.70	124.60	128.30
Gross carrying amount as at March 31, 2021	45.05	938.98	984.03
Additions during the year	4.26	169.08	173.34
Disposal during the year	-	104.31	104.31
Gross carrying amount as at March 31, 2022	49.31	1,003.75	1,053.06
Accumulated depreciation as at April 01, 2020	-	33.76	33.76
Depreciation for the year	-	13.56	13.56
Accumulated depreciation on disposals	-	4.00	4.00
Accumulated depreciation as at March 31, 2021	-	43.32	43.32
Depreciation for the year	-	15.47	15.47
Accumulated depreciation on disposals	-	4.17	4.17
Accumulated depreciation as at March 31, 2022	-	54.62	54.62
Net carrying amount as at March 31, 2021	45.05	895.66	940.71
Net carrying amount as at March 31, 2022	49.31	949.13	998.44

Information regarding income and expenditure of Investment property

There are no income and expenses in relation to investment properties except for depreciation mentioned in the above schedule.

The investment properties consist of commercial and residential properties. Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2022 the fair value of the properties amounts to ₹ 1082.86 million (March 31, 2021: ₹ 1,013.91 million).

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. All resulting fair value estimates for investment properties are included in level 3 fair value hierarchy.

Refer Note 37 for Contractual obligations to purchase, construct or develop investment property.

For title deeds details refer Note 45 (xiii) (a).



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6 Intangible assets

			(₹ in million)
Particulars	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 01, 2020	1,567.91	292.87	1,860.78
Additions during the year	-	10.26	10.26
Disposal during the year	-	-	-
Gross carrying amount as at March 31, 2021	1,567.91	303.13	1,871.04
Additions during the year	-	4.55	4.55
Disposal during the year	-	-	-
Gross carrying amount as at March 31, 2022	1,567.91	307.68	1,875.59
Accumulated amortisation as at April 01, 2020	755.05	209.51	964.56
Amortisation for the year	77.70	19.67	97.37
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2021	832.75	229.18	1,061.93
Amortisation for the year	77.70	13.64	91.34
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2022	910.45	242.82	1,153.27
Net carrying amount as at March 31, 2021	735.16	73.95	809.11
Net carrying amount as at March 31, 2022	657.46	64.86	722.32

Remaining unamortised period of intangible assets is as follows:

Particulars	Remaining unamortised period (In years)
One time license fees	8 to 10
Computer software- including ERP	1 to 5

7 Investments

		(₹ in million)	
Particulars	As at March 31, 2022	As at March 31, 2021	
A Investments in subsidiary:			
Investment in equity shares (Unquoted, fully paid up, valued at cost):			
1,050,500 (March 31, 2021: 1,050,500) equity shares of ₹ 10 each fully paid up of DB Infomedia Private Limited	10.46	10.46	
Investment in preference shares (at fair value through profit and loss):			
681,000 (March 31, 2021: 681,000), 7.5 % redeemable preference shares of ₹ 100 each of DB Infomedia Private Limited	68.10	68.10	
B Non - current investments (fully paid) (Refer Note 42):			
Investments in equity shares at fair value through OCI			
(a) Quoted investments in equity shares:			
52,136 (March 31, 2021: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-	
5,340,000 (March 31, 2021: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-	
665,863 (March 31, 2021: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-	

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Particulars	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
(b) Unquoted investments in equity shares:		
100,000 (March 31, 2021: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited	-	-
375,000 (March 31, 2021: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2021: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2021: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
140,000 (March 31, 2021: 140,000) equity shares of ₹ 10 each of Tropic Wellness Private Limited	-	-
1,100,917 (March 31, 2021: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
81,085 (March 31, 2021: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	118.79	123.93
2,434 (March 31, 2021: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	18.36	18.36
100 (March 31, 2021: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2021: 10) equity shares of ₹ 100 each of Press Trust of India	0.00	0.00
100,100 (March 31, 2021: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
(c) Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2021: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2021: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited	-	-
1 (March 31, 2021: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	216.72	221.86
Aggregate cost of quoted investments	75.00	75.00
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	316.91	316.91
Aggregate amount of unquoted investments	216.72	221.86
Aggregate amount of impairment in value of investments	342.54	342.54

8 Loans

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Inter-corporate loan (note 1)	-	250.00	-	-
Loan to DB Infomedia Private Limited (note 2)	-	-	2.00	2.00
	-	250.00	2.00	2.00

Notes:

- The Company had given a loan of ₹ 300 million to a Company at interest rate of 10% p.a. for working capital requirements and business needs of the borrower. The loan was repayable on or before June 30, 2022. During the current year the borrower has repaid the amount.
- During the financial year 2018-19, the Company had given a loan of ₹ 2 million to its subsidiary DB Infomedia Private Limited at interest rate 10% p.a. and is repayable on demand. This loan is to be utilised for subsidiary's principal business activities.



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9 Other financial assets

(Unsecured considered goods unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposit against lease of properties (Refer Note 33)	225.69	205.87	-	-
Deposit with government authorities and others	167.63	169.51	-	-
Interest accrued on fixed deposits	-	-	35.19	5.92
Derivative assets*	-	-	-	1.03
Other receivables	-	-	23.48	-
Receivables from subsidiaries	-	-	2.17	1.98
	393.32	375.38	60.84	8.93

*While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
a Capital Advances				
Advances to other capital goods*	1.19	253.69	-	-
	1.19	253.69	-	-
b Advances for investment properties				
Considered good	248.07	418.82	-	-
Considered doubtful	212.21	220.92	-	-
	460.28	639.74	-	-
Less: Provision for doubtful advances	212.21	220.92	-	-
	248.07	418.82	-	-
c Advances to related parties				
Advances recoverable in cash or kind or for value to be received	-	-	138.75	82.22
	-	-	138.75	82.22
d Other assets				
Prepaid expenses	-	-	112.79	104.32
Advances to suppliers and others	-	-	260.70	400.02
Advances to employees	-	-	13.98	43.17
Goods and Service Tax (GST) recoverable	-	-	217.87	175.75
	-	-	605.34	723.26
Total other assets	249.26	672.51	744.09	805.48

* Refer Note 33 for details of capital advances and other advances to related parties and firms/companies in which director is a partner, or a director or a member.

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11 Inventories

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Raw material (includes goods in transit of ₹ 35.89 millions (March 31, 2021: ₹ 192.99 millions)	1,480.40	1,747.12
Finished goods	35.00	24.07
Stores and spares	554.65	453.82
Gift / promotional products	81.25	109.78
Total	2,151.30	2,334.79

12 Trade receivables

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Trade receivables - billed	5,669.40	5,768.57
Trade receivables - unbilled	-	-
Trade receivables - Related Parties (Refer Note 33)	27.63	7.90
Less: Loss allowance	(907.57)	(807.46)
Total trade receivables	4,789.46	4,969.01
Breakup of security details		
Trade receivables considered good - Unsecured	5,254.87	5,358.07
Trade receivables which have significant increase in credit risk	442.16	418.40
Total	5,697.03	5,776.47
Loss allowance	(907.57)	(807.46)
Total trade receivables	4,789.46	4,969.01

Ageing of Trade Receivables :

Particulars	(₹ In million)							Grand Total
	Outstanding for following Period from Due Date							
	March 31, 2022							
	Unbilled	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable								
Trade receivables considered good - Unsecured	-	250.55	2,810.67	218.21	374.00	425.37	1,176.07	5,254.87
Trade receivables which have significant increase in credit risk	-	-	80.34	46.93	70.47	80.73	163.69	442.16
Total	-	250.55	2,891.01	265.14	444.47	506.10	1,339.76	5,697.03



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to the Standalone Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

Particulars	Outstanding for following Period from Due Date							Grand Total
	March 31, 2021							
	Unbilled	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable								
Trade receivables considered good - Unsecured	-	253.54	2,715.40	268.10	634.62	538.64	947.77	5,358.07
Trade receivables which have significant increase in credit risk	-	-	59.67	38.92	92.22	116.58	111.01	418.40
Total	-	253.54	2,775.07	307.02	726.84	655.22	1,058.78	5,776.47

13 Cash and cash equivalents

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Balances with banks		
On current account	603.85	388.91
Deposits with original maturity of less than 3 months	309.79	556.35
Cheques on hand	196.59	230.79
Cash on hand	10.81	20.60
	1,121.04	1,196.65

14 Bank balances other than cash and cash equivalents

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	4,031.95
Banks deposits with original maturity of more than 12 months	0.16	3.25	-	-
Unclaimed dividend accounts	-	-	1.38	1.50
	0.16	3.25	4,033.33	1,911.54

15 Share capital

(₹ in million)

Particulars	March 31, 2022		March 31, 2021	
	Nos. in millions	Amount	Nos. in millions	Amount
Authorised share capital				
a. 249,000,000 (March 31, 2021: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2021: 1,000), 0%, Non- Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total authorised share capital (a+b)	249.00	2,500.00	249.00	2,500.00

* Below rounding off norms.

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Issued, subscribed and fully paid-up shares

(₹ in million)

Particulars	March 31, 2022		March 31, 2021	
	Nos. in millions	Amount	Nos. in millions	Amount
Equity share capital				
At the beginning of the year	174.96	1,749.61	174.95	1,749.55
Issued during the year -Employee Stock Option Schemes ('ESOS')	2.10	20.96	0.01	0.06
Total issued, subscribed and fully paid-up share capital	177.06	1,770.57	174.96	1,749.61

(a) Terms/ rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the company held by holding company

Particulars	Nos. in millions	
	March 31, 2022	March 31, 2021
DB Consolidated Private Limited	95.72	95.72

(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2022		March 31, 2021	
	Nos. in millions	Holding	Nos. in millions	Holding
Equity shares of ₹ 10 each fully paid				
Nalanda India Equity Fund Limited	17.39	9.82%	17.39	9.94%
DB Consolidated Private Limited	95.72	54.06%	95.72	54.71%

(d) Details of shareholding of promoters:

Name of promoters	March 31, 2022		March 31, 2021		Change
	Nos. in millions	Holding	Nos. in millions	Holding	
Late Shri Ramesh Chandra Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%
Shri Sudhir Agarwal	7.90	4.46%	7.90	4.51%	-0.05%
Shri Girish Agarwal	7.90	4.46%	7.90	4.51%	-0.05%
Shri Pawan Agarwal	7.90	4.46%	7.90	4.51%	-0.05%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%
Smt Jyoti Agarwal	0.88	0.50%	0.88	0.51%	-0.01%
Smt Namita Agarwal	0.88	0.50%	0.88	0.51%	-0.01%
Smt Nitika Agarwal	0.88	0.50%	0.88	0.51%	-0.01%
Ms Shubh Agarwal	0.12	0.07%	0.12	0.07%	0.00%
Smt Bhawana Agarwal	0.33	0.18%	0.27	0.15%	0.03%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.70%	3.02	1.72%	-0.02%
DB Consolidated Private Limited	95.72	54.06%	95.72	54.71%	-0.65%
Total	125.73	71.01%	125.67	71.83%	-0.82%



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 39.

(f) The Company during the preceding 5 years

- i. Has not allotted shares pursuant to contracts without payment received in cash.
- ii. Has not issued shares by way of bonus shares.
- iii. Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

(g) Distribution made and proposed

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2021 of ₹ 3 (March 31, 2020 – ₹ Nil) per fully paid share*	524.90	-
Interim dividend for the year ended March 31, 2022 of ₹ 2 (March 31, 2021 – ₹ Nil) per fully paid share	349.89	-
	874.79	-

* Final Dividend of ₹ 3 per share for the year ended March 31, 2021 was proposed by the board and the same was approved by the Shareholders in the Annual General Meeting dated September 30, 2021

Dividend not recognised at the end of the reporting period:

In addition to the above dividends, subsequent to the year end the directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (March 31, 2021 ₹ 3) aggregating to ₹ 531.17 million (March 31, 2021 ₹ 524.90 million). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

16 Other equity

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	174.86	27.39
Stock options outstanding account	69.73	118.86
General Reserve	128.44	128.44
Retained Earnings	16,746.43	16,268.50
Other reserves (FVOCI - Equity Instruments)	(110.46)	(107.67)
Total Other equity	17,101.01	16,527.53
Movement in other equity is as follows:		
Capital redemption reserve		
Balance at the beginning of the year	92.01	92.01
Closing balance	92.01	92.01
Securities premium reserve		
Balance at the beginning of the year	27.39	26.73
Add: Premium on exercise of employee stock options	147.47	0.66
Closing balance	174.86	27.39

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to the Standalone Financial Statements as at and for the year ended March 31, 2022

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Stock options outstanding account (Refer Note 39)		
Balance at the beginning of the year	118.86	65.90
Equity share issued during the year	(146.23)	(0.58)
Employee compensation cost (Net of forfeiture / lapse)	97.10	53.54
Closing balance	69.73	118.86
General reserve		
Balance at the beginning of the year	128.44	128.44
Closing balance	128.44	128.44
Retained earnings		
Balance at the beginning of the year	16,268.50	14,850.22
Profit for the year	1,424.41	1,413.28
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(71.69)	5.00
Less: Appropriations		
Final Equity Dividend for the year ended March 31, 2021 [Refer note 15 (g)]	524.90	-
Interim Equity Dividend during the year ended March 31, 2022 [Refer note 15 (g)]	349.89	-
Closing balance	16,746.43	16,268.50
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(107.67)	(79.24)
Add: Change in fair value of FVOCI - equity instruments	(2.79)	(28.43)
(Loss) / gain at the year end	(110.46)	(107.67)
Total Other equity	17,101.01	16,527.53

Nature and purpose of reserves:

a) Capital Redemption Reserve:

As per the Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

b) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

c) Stock option outstanding account:

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

d) General reserve:

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Company's securities. It was created by transfer of amounts out of distributable profit.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

e) FVOCI - Equity Instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17 Borrowings

(₹ in million)

Particulars	Current maturities	
	March 31, 2022	March 31, 2021
Short-term borrowings		
Secured		
Cash credit facilities availed during the year [Refer note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	109.01	139.02
Total secured borrowings	109.01	139.02
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	116.66	424.08
Total unsecured borrowings	116.66	424.08
Total borrowings	225.67	563.10

(a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Company has not used the facility.

(b) Buyers' credit facilities:

- (i) Secured buyers' credit facilities from banks are secured by first charge on the current assets and second charge on moveable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 0.63% p.a. to 0.98% p.a. (March 31, 2021: between 1.02% p.a. to 2.11% p.a.). They are repayable within 90 days to 180 days.
- (ii) Interest rates for unsecured buyers' credits are multiline rates during the year ranging between 0.74% p.a. to 1.51% p.a. (March 31, 2021: between 1.23% p.a. to 3.53% p.a.) They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalent	1,121.04	1,196.65
Borrowings	(225.67)	(563.10)
Lease liabilities	(1,763.73)	(1,913.17)
Net Debt	(868.36)	(1,279.62)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

Particulars	Other Assets	Liabilities from financing activities		Total
		Cash balance	Lease liabilities	
Debt (including accrued interest) as at April 1, 2020	333.93	(1,765.06)	(1,688.16)	(3,119.30)
Cash flows	862.72	149.85	1,116.73	2,129.29
New leases	-	(331.96)	-	(331.96)
Disposal - Leases	-	34.00	-	34.00
Effect of foreign exchange rate fluctuation	-	-	1.80	1.80
Interest expenses during the year (Refer Note below)	-	(167.05)	(43.09)	(210.14)
Interest paid	-	167.05	47.92	214.97
Debt (including accrued interest) as at March 31, 2021	1,196.65	(1,913.17)	(564.80)	(1,281.32)
Cash flows	(75.61)	134.45	349.98	408.82
New leases	-	(56.58)	-	(56.58)
Disposal - Leases	-	71.57	-	71.57
Effect of foreign exchange rate fluctuation	-	-	(12.55)	(12.55)
Interest expenses during the year (Refer Note below)	-	(160.04)	(2.68)	(162.72)
Interest paid	-	160.04	4.01	164.05
Debt (including accrued interest) as at March 31, 2022	1,121.04	(1,763.73)	(226.04)	(868.73)

Note: Interest expenses/ payment includes interest relating to borrowings only.

The total cash outflow for leases for the year ended March 31, 2022 was ₹ 321.60 million (March 31, 2021: ₹ 316.90) (includes payment towards interest of ₹ 160.04 million and principal of ₹ 161.56 million (March 31, 2021: ₹ 167.05 million and 149.85 million respectively). Additionally, the Company has cash outflow towards upfront payment for future rentals (Right-of-use assets) of ₹ Nil million (March 31, 2021: ₹ 201.51 million).

18 Trade payables

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Current		
(a) Total outstanding dues of micro and small enterprises (Refer note 40)	23.47	30.34
(b) Total outstanding dues of creditors other than (a) above	2,380.63	1,794.78
(c) Trade payables - related parties (refer note 33)	0.92	3.06
Total trade payables	2,405.02	1,828.18

Ageing of Trade Payable:

(₹ In million)

Particulars	Outstanding for following Periods from Due Date						Grand Total
	March 31, 2022						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	12.32	11.02	0.13	-	-	23.47
Others	660.09	833.18	749.55	66.03	15.80	21.53	2,346.18
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	35.37	35.37
Total trade payables	660.09	845.50	760.57	66.16	15.80	56.90	2,405.02



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

Particulars	Outstanding for following Periods from Due Date						Grand Total
	March 31, 2021						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	18.92	11.18	0.04	0.15	0.05	30.34
Others	709.94	513.17	424.40	74.20	7.32	33.44	1,762.47
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	35.37	35.37
Total trade payables	709.94	532.09	435.58	74.24	7.47	68.86	1,828.18

19 Other financial liabilities

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits from:				
- newspaper agencies	574.39	529.23	25.00	58.80
- others	89.37	84.56	9.93	9.40
Interest accrued but not due*	-	-	30.93	30.36
Payables for purchase of capital goods	-	-	0.97	0.36
Employee related payables	-	-	423.05	474.28
Unclaimed dividend**	-	-	1.38	1.50
	663.76	613.79	491.26	574.70

*Include interest accrued but not due on borrowing ₹ 0.37 million (March 31, 2021: ₹ 1.68 million)

**No amount due and outstanding to be credited to Investor Education and Protection Fund.

20 Contract liabilities

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Advance received from customers*	218.08	282.02
	218.08	282.02

* Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Circulation Revenue	145.03	178.09
Advertisement Revenue	16.74	7.42

21 Taxation

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
(a) Non-current tax assets (Net)		
Advance income tax	3,828.48	3,125.73
Less: Provision for tax	3,695.03	3,074.20
Advance income tax (Net of provision for tax)	133.45	51.53

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to the Standalone Financial Statements as at and for the year ended March 31, 2022

		(₹ In million)	
Particulars		March 31, 2022	March 31, 2021
(b)	Current tax liabilities (Net)		
	Provision for tax	13,170.32	13,186.75
	Less: Advance income tax	13,102.87	13,108.57
	Provision for tax (Net of advance tax)	67.45	78.18
	Opening Balances (Net)	26.65	16.42
	Add: Current tax provision for the year	584.27	622.80
	Less: Taxes Paid (net of refund)	(676.92)	(612.57)
	Closing Balance	(66.00)	26.65
(c)	Deferred tax liabilities (Net)		
	Deferred tax liabilities		
	Depreciation	716.31	775.69
	Fair value of investment	9.06	11.42
	Deferred tax liabilities (i)	725.37	787.11
	Deferred tax assets		
	Allowance for doubtful debts and advances	282.33	259.32
	Provision for employee benefit obligations	109.20	99.26
	Lease liabilities (net of Right-of-use assets)	198.94	191.26
	Others	17.55	29.92
	Deferred tax assets (ii)	608.02	579.76
	Deferred tax liabilities (Net) (i - ii)	117.35	207.35
	Deferred Tax Reconciliation		
	Opening balance	207.35	320.04
	Tax during the year recognised in profit or loss	(63.53)	(104.61)
	Tax during the year recognised in other comprehensive income	(26.46)	(8.08)
	Closing balance	117.35	207.35
(d)	Tax reconciliation		
	Accounting profit before tax	1,945.15	1,931.47
	At statutory income tax rate of 25.168% (March 31, 2021 : 25.168%)	489.55	486.11
	Corporate Social Responsibility expenditure	17.61	21.11
	Depreciation on Leasehold land	5.29	3.63
	Depreciation on Investment Property	3.89	3.41
	Loss on Sale of Investment Property	1.33	4.06
	Others	3.07	(0.13)
	Income tax expense	520.74	518.19
	Current tax	584.27	622.80
	Deferred tax	(63.53)	(104.61)
	Income tax expense reported in the Standalone Statement of Profit and Loss	520.74	518.19



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(e) Tax Losses:

Unused capital tax losses for which no deferred tax assets has been recognised is as follows:

(₹ In million)

Particulars	Capital Loss		Potential Tax Benefit	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial year 2017-18 - Expiry of losses on March 31, 2026	2.86	2.86	0.71	0.71
Financial year 2018-19 - Expiry of losses on March 31, 2027	11.37	11.37	2.77	2.77
Financial year 2019-20 - Expiry of losses on March 31, 2028	33.34	33.34	8.00	8.00
Financial year 2020-21 - Expiry of losses on March 31, 2029	27.76	27.76	6.66	6.66
Financial year 2021-22 - Expiry of losses on March 31, 2030	13.88	-	3.29	-

The Company is not likely to generate taxable capital gain before the expiry of aforementioned capital losses.

22 Provisions

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer Note 38)				
Provision for gratuity	198.94	77.00	109.73	104.27
Provision for leave entitlement	-	-	86.43	91.65
	198.94	77.00	196.16	195.92

23 Other current liabilities

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Other payables		
Refund liabilities (Refer note below)	38.58	54.24
Statutory liabilities	158.77	143.45
	197.35	197.69

Note: Refund liabilities are recognised for volume discounts payable to customers.

24 Revenue from operations

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Sale of products		
- Newspapers	4,547.64	4,139.85
- Magazines	10.63	6.42
	4,558.27	4,146.27
Sale of services		
Advertisement revenue	11,827.31	10,084.33
Printing job charges	903.36	528.35
	12,730.67	10,612.68
Other operating revenue		
Income from event management service	35.44	37.05
Sale of power	0.19	0.50
Sale of wastage	360.85	280.53
	396.48	318.08
Total revenue from operations	17,685.42	15,077.03

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to the Standalone Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Reconciliation of Revenue recognised with contract price:		
Contract Price	17,814.75	15,255.75
Adjustment for:		
Gift and other items given to customers	40.47	50.57
Refund liabilities	88.86	128.15
Revenue from operations	17,685.42	15,077.03

25 Other income

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Liabilities no longer required written back	23.73	8.70
Interest income from:		
Bank deposits	95.59	47.03
Inter-corporate loan	19.60	28.86
Financial assets measured at amortised cost using 'EIR' basis	22.40	20.60
Others	4.40	3.10
Rent income (Refer note 34)	14.61	9.31
Miscellaneous income*	18.04	26.84
	198.37	144.44

*Includes ₹ Nil (March 31, 2021: ₹ 19.44 million) for incentive received under Service Export from India Scheme.

26 Cost of material consumed

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Raw material at the beginning of the year	1,747.12	1,820.96
Add: Purchases during the year	5,276.92	4,140.17
	7,024.04	5,961.13
Less: Raw material at the end of the year	1,480.40	1,747.12
Total cost of material consumed	5,543.64	4,214.01

27 Changes in inventories of finished goods

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Finished goods at the beginning of the year	24.07	26.62
Finished goods at the end of the year	35.00	24.07
Total changes in inventories of finished goods	(10.93)	2.55

28 Employee benefit expenses

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	3,266.89	3,375.33
Contribution to provident fund and employee's state insurance corporation (Refer Note 38)	189.75	198.56
Employee share based payment expense (Refer Note 39)	97.10	53.54
Gratuity expenses (Refer Note 38)	46.60	47.73
Staff welfare expenses	150.70	118.50
	3,751.04	3,793.66



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

29 Depreciation and amortisation expenses

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	736.66	771.49
Depreciation of Right-of-use assets [Refer Note 4 (b)]	256.08	266.28
Depreciation on investment properties [Refer Note 5]	15.47	13.56
Amortisation of intangible assets [Refer Note 6]	91.34	97.37
	1,099.55	1,148.70

30 Finance costs

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	2.68	43.08
On security deposits from newspaper agencies	31.44	29.96
On lease liabilities*	132.92	158.11
On others	0.18	0.84
Net exchange gain on foreign currency borrowings	14.62	11.09
	181.84	243.08

*Includes gain on cessation on lease liability amounting to ₹ 27.12 million (March 31, 2021: ₹ 8.94 million)

31 Other expenses

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Consumption of stores and spares	801.38	661.14
Lease expense [Refer Note 4 (b)]	42.21	9.79
Advertisement and publicity	918.58	289.55
Business promotion expenses	203.03	226.81
News collection charges	171.59	176.73
Distribution expenses	372.14	371.60
Repair and maintenance:-		
Plant and machinery	158.72	129.45
Building	20.79	17.94
Softwares	61.12	19.15
Others	49.98	92.05
Legal and professional fees [Refer Note (a) and (b) below]	165.47	162.25
Event expenses	21.90	17.32
Manpower charges	582.84	206.74
Corporate Social Responsibility expenditure (Refer Note 33 and 41)	69.96	83.85
Printing job work charges	38.24	33.53
Communication expenses	54.88	49.08
Portal Expenses	165.61	111.57
Rates and taxes	18.68	36.73
License fees for broadcasting of songs	64.41	56.25
Royalty for songs	26.73	28.73
Office expenses	207.63	197.15

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Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Electricity and water charges	356.45	327.34
Traveling and conveyance	134.03	84.68
Insurance	29.22	30.59
Foreign exchange loss / (gain) (net)	10.37	(22.22)
Loss on disposal of Property, Plant and Equipment (net)	25.22	6.47
Loss on sale of investment properties (net)	5.30	16.14
Bad debts written off (net off adjustments through allowances for trade receivables ₹ 139.18 million (Previous year ₹ 128.73 million))	2.20	0.78
Allowance for Trade Receivables	239.30	224.71
Advances written off (net off adjustment of provision for doubtful advances amount ₹ 5.41 million (Previous year ₹ Nil))	-	-
Provision for doubtful advances	(3.30)	30.00
Miscellaneous expenses	358.82	344.04
	5,373.50	4,019.94

(a) Auditors' remuneration (included in legal and professional fees above)

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
As auditor;		
Audit fees	10.30	10.30
Tax audit fees	0.40	0.40
Certification fees	0.20	0.05
Reimbursement of out of pocket expenses	1.00	1.00
Total	11.90	11.75

(b) Legal and professional fees include sitting fee paid to directors ₹ 0.98 million (March 31, 2021: ₹ 0.74 million)

32. Earnings per equity share ('EPS')

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Profit for the year	1,424.41	1,413.28
Weighted average number of equity shares outstanding for basic EPS (no. in million)	175.66	174.95
Effect of dilution:		
On account of shares to be issued under ESOS (no. in million)	0.48	0.88
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	176.14	175.83
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	8.11	8.08
Diluted Earnings per share (₹)	8.09	8.04

32A. Exceptional Income*

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Exceptional Income (refer note below)	-	131.94

Note:

* During the previous financial year the Company had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and has accordingly written back ₹131.94 Million.



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33. (a) Related party disclosures:

Following is the list of related parties:

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Holding Company	<ul style="list-style-type: none"> DB Consolidated Private Limited
Subsidiaries	<ul style="list-style-type: none"> I Media Corp Limited DB Infomedia Private Limited
Key Management Personnel	<ul style="list-style-type: none"> Shri Sudhir Agarwal, Managing Director Shri Pawan Agarwal, Deputy Managing Director Shri Girish Agarwal, Director
Relatives of Key Management Personnel	<ul style="list-style-type: none"> Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) Smt. Namita Agarwal (Wife of Shri Girish Agarwal) Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) Ms. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) Late Shri. Ramesh Chandra Agarwal (Nominee) Smt. Bhavna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> Bhaskar Publications & Allied Industries Private Limited Bhaskar Infrastructure Private Limited Bhaskar Industries Private Limited Decore Exxoils Private Limited D B Malls Private Limited D B Power Limited D B Infrastructures Private Limited R.C. Printers Writers and Publishers Private Limited Deligent Hotel Corporation Private Limited Digital News Publishers Association Divya Dev Developers Private Limited Divine Housing Development Company Private Limited Ishan Mall LLP Diligent Pinkcity Center Private Limited Flipside Entertainment The Sanskaar Valley School Sharda Devi Charitable Trust Ramesh and Sharda Agarwal Foundation
Independent Directors	<ul style="list-style-type: none"> Shri Piyush Pandey (upto December 31, 2020) Shri Harish Bijoor (upto December 31, 2020) Shri Ashwani Kumar Singhal Smt. Anupriya Acharya Shri Santosh Desai (w.e.f. October 21, 2020)
Employee Benefit Trust	<ul style="list-style-type: none"> D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(b) Detail of Related Party Transactions for the year ended:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Advertisement Revenue		
D B Malls Private Limited	0.68	1.23
D B Power Limited	-	0.01
Deligent Hotel Corporation Private Limited	0.10	0.07
Divya Dev Developers Private Limited	0.23	0.43
D B Infrastructures Private Limited	0.60	0.80
Ishan Mall LLP	0.45	0.64
R.C. Printers	-	*
The Sanskaar Valley School	5.90	-
Bhaskar Publications & Allied Industries Private Limited	16.82	12.71
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.28	0.05
Printing job Income		
Bhaskar Publications & Allied Industries Private Limited	0.87	0.41
Writers and Publishers Private Limited	0.05	4.93
Purchase/Sale of goods		
D B Power Limited	0.06	-
Compensation of key management personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits)#	17.50	13.54
Shri Pawan Agarwal (Short-term employee benefits)#	10.00	9.02
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
Rent paid		
Bhaskar Industries Private Limited	-	0.09
Bhaskar Infrastructure Private Limited	0.12	1.02
R.C. Printers	17.03	15.75
Writers and Publishers Private Limited	86.19	82.05
Shri Sudhir Agarwal	-	0.75
Advertisement and Publicity Expenses		
I Media Corp Limited	-	0.34
D B Malls Private Limited	-	0.09
Ishan Mall LLP	0.17	-
Meeting and Hotel Lodging Charges		
Deligent Hotel Corporation Private Limited	1.85	1.45
Flipside Entertainment	-	0.05



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Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	1.05	(*)
Sale of Investment Properties		
D B Infrastructures Private Limited	18.97	-
Purchase of Property, Plant & Equipment/upfront payment for Right-of-use assets		
Bhaskar Publications & Allied Industries Private Limited	-	0.23
R.C. Printers	-	151.52
Divya Dev Developers Private Limited	-	4.50
D B Infrastructures Private Limited	9.17	-
Writers and Publishers Private Limited	403.40	282.12
Interest Received from Subsidiary		
D B Infomedia Private Limited	0.20	0.20
Security deposit given against lease properties		
Writers and Publishers Private Limited	-	24.42
Director's sitting fees:		
Shri Girish Agarwal	0.11	0.08
Shri Piyush pandey	-	0.11
Shri Harish Bijoor	-	0.08
Shri Ashwani Kumar Singhal	0.31	0.21
Smt. Anupriya Acharya	0.28	0.20
Shri Santosh Desai	0.28	0.07
Corporate Social Responsibilities Expenses		
Sharda Devi charitable trust	40.00	52.66
Ramesh and Sharda Agarwal Foundation	2.93	4.61
The Sanskaar Valley School	0.75	0.16
Dividend Paid		
DB Consolidated Private Limited	478.62	-
Bhaskar Publications & Allied Industries Private Limited	15.09	-
Shri Sudhir Agarwal	39.48	-
Shri Girish Agarwal	39.48	-
Shri Pawan Agarwal	39.48	-
Smt. Jyoti Agarwal	4.39	-
Smt. Namita Agarwal	4.39	-
Smt. Nitika Agarwal	4.39	-
Smt. Bhawna Agarwal	1.34	-
Ms. Shubh Agarwal	0.58	-
Late Shri Ramesh Chandra Agarwal (nominee)	0.50	-
Late Smt. Kasturi Devi Agarwal (nominee)	0.50	-

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Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Advance given against Purchase of Property		
Writers and Publishers Private Limited	-	251.89
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	21.11	50.78
D B Infomedia Private Limited	0.20	0.08
The Sanskaar Valley School	-	*
D B Malls Private Limited	0.79	-
R.C. Printers	3.07	-
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	110.37	105.54
Deposit /advance given against Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	140.00	100.00

(c) **Details of Balances with Related Parties:**

Balance outstanding at the year end	(₹ In million)	
	March 31, 2022	March 31, 2021
Deposit /advance given against Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	138.75	82.21
Advance against properties/Capital Goods		
D B Infrastructures Private Limited	-	8.91
Writers and Publishers Private Limited	-	251.89
Payable balances		
D B Infrastructures Private Limited	(0.08)	-
Divya Dev Developers Private Limited	(0.03)	(0.26)
I Media Corp Limited	-	(0.40)
Writers and Publishers Private Limited	(0.09)	(0.09)
Diligent Pink City Center Private Limited	(0.72)	(0.72)
Shri Pawan Agarwal	-	(0.64)
Shri Sudhir Agarwal	-	(0.94)
Receivable balances		
D B Infomedia Private Limited	1.63	1.43
D B Infrastructures Private Limited	18.95	0.77
D B Power Limited	0.07	-
Deligent Hotel Corporation Private Limited	0.41	0.48
D B Malls Private Limited	-	0.01
Ishan Mall LLP	-	*
Writers and Publishers Private Limited	0.48	5.19



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(₹ In million)

Balance outstanding at the year end	Balance Receivable/(Payable)	
	March 31, 2022	March 31, 2021
The Sanskaar Valley School	6.09	-
R.C. Printers	-	0.01
Bhaskar Publications & Allied Industries Private Limited	*	*
Divine Housing Development Company Private Limited	-	0.02
Security Deposit given for leased properties		
Bhaskar Infrastructure Private Limited	0.80	0.80
R.C. Printers	5.90	6.39
Writers and Publishers Private Limited	1,498.12	1,498.12
Shri Sudhir Agarwal	-	0.15
Loan Given		
D B Infomedia Private Limited	3.69	3.51
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	(10.00)	(10.00)

#As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial Personnel are not included.

*Represents balance below ₹ 10,000.

Terms and conditions of transactions with related parties

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee. Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2022 and March 31, 2021.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(d) For information on transactions with post-employment benefit plan mentioned in (a) above, refer note 38.

(e) Details as required under Regulation 53 (f) read with Para (A) of Schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in respect of loans, advances and investments in companies under the same management:

(₹ In million)

Name of the Company	Closing balance		Maximum amount outstanding during the year	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
DB Infomedia Private Limited: Loan and advance in the nature of loan (including interest accrued)	3.69	3.51	3.69	4.43

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34. Disclosure in relation to Lessor

Operating lease (for assets given on Lease):

The Company has entered in to operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a terms ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 14.61 million (March 31, 2021: ₹ 9.31 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	39.38	37.29
Depreciation for the year	2.09	3.81
Building along with fixtures thereon		
Gross carrying amount	176.27	142.41
Accumulated depreciation	37.25	32.38
Depreciation for the year	3.09	3.57

Future minimum lease rental receivable under non – cancellable operating leases are as follows:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Within 1 year	15.84	-
After 1 year but not more than 5 years	31.68	-
More than 5 years	-	-

35. The COVID-19 situation continues to evolve. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the standalone financial statements for the year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these standalone financial statements. The Company will continue to monitor any material changes to future economic conditions.

36. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Company in respect of these cases is ₹ 1.50 million (March 31, 2021: ₹ 1.23 million). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.



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- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has started compliance with the above ruling from April 1, 2019. The Company will continue to assess any further developments in this matter for their implications on standalone financial statements, if any.

37. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Property, plant and equipment	53.31	3.82
Investment property	158.83	204.54

38. Employee benefits

(i) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) Other contribution plans

The Company has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Company's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Provident Fund (including EDLI)	158.40	159.35
Employee's State Insurance Corporation	16.11	22.43
Employee's Contingency Fund*	10.24	12.64
National Pension Scheme*	5.00	4.14
Total	189.75	198.56

* Other contribution plan

(III) Defined Benefit Plans

A) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

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The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2021	424.40	243.12	181.28
Interest expense/income	27.54	15.77	11.77
Current service cost	34.82	-	34.82
Total amount recognised in the Statement of Profit and Loss	62.36	15.77	46.59
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	9.65	-	9.65
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	23.54	-	23.54
Return on Plan Asset, excluding interest income / expense	-	(2.26)	2.26
Experience Losses/(Gains)	60.35	-	60.35
Total amount recognised in other comprehensive income	93.54	(2.26)	95.80
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(42.48)	(42.48)	-
Balance as on March 31, 2022	537.82	229.15	308.67

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2020	417.52	262.28	155.24
Interest expense/income	26.85	16.86	9.99
Current service cost	37.74	-	37.74
Total amount recognised in the Statement of Profit and Loss	64.59	16.86	47.73
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.27)	-	(11.27)
Return on Plan Asset, excluding interest income / expense	-	(1.95)	1.95
Experience Gains/(Losses)	2.63	-	2.63
Total amount recognised in other comprehensive income	(8.64)	(1.95)	(6.69)
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(49.07)	(49.07)	-
Balance as on March 31, 2021	424.40	243.12	181.28



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- a) Amounts recognised in current year and previous four years:

(₹ In million)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(537.82)	(424.40)	(417.52)	(340.46)	(328.48)
Plan assets	229.16	243.12	262.28	251.14	231.90
(Deficit) /Surplus	(308.66)	(181.28)	(155.24)	(89.32)	(96.58)
Experience adjustments on plan liabilities loss / (gain)	60.35	2.63	61.87	(7.70)	6.66
Experience adjustments on plan assets (gain)/loss	(2.25)	(1.95)	5.19	(1.85)	2.31

*Recognised under employee benefit obligations (Refer Note 22)

- b) Actuarial assumptions

The Principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.70%	6.49%
Employee turnover	0-5 years - 30% 5-10 year of service - 13% and for service thereafter - 9%	0-5 years - 30% 5-10 year of service - 12% and for service thereafter - 7%
Salary escalation rate	5.00% p.a	4.00% p.a
Rate of Return on Plan Assets	6.70%	6.49%

- The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

- c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2022		As at March 31, 2021	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1 % movement)	(28.64)	32.01	(25.22)	28.47
Compensation levels (1 % movement)	32.24	(29.34)	28.90	(26.02)
Employee turnover (1 % movement)	2.79	(3.13)	4.47	(5.01)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

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- d) The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	%	Amount	%
Investment Funds:				
Insurance managed funds	229.16	100	243.12	100
Total	229.16	100	243.12	100

- e) Expected gratuity contribution for the next year ₹ 109.72 million (March 31, 2021 ₹104.27 million).

- f) **Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2021, 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in million)

Particulars	March 31, 2022	March 31, 2021
Less than a year	64.82	46.69
Between 2 - 5 years	236.51	171.83
More than 5 years	550.21	481.85
Total	851.54	700.37

- g) **Risk exposure**

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

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan asset underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Life Insurance Companies. These are subject to interest rate risk and the fund manages interest rate risk.

Investment Risk

The funds are invested with an external insurer (LIC of India and Kotak Mahindra Life Insurance Limited (Kotak)). The insurer manages the Gratuity Fund and provides quarterly interest returns. Considering LIC and Kotak are insurer with a sovereign guarantee and no history of defaults, the investment risk is not significant.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

B) Leave Obligations

The leave obligations cover the Company's liability for earned leave.

The entire amount of the provision of ₹ 86.43 million (March 31, 2021: ₹ 91.65 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.



Notes

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39. 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', 'DBCL-ESOS 2011' (issued in fourteen tranches, designated as "T-1" to T-14 hereinafter) and 'DBCL-ESOS 2021'.

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2022.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021		
Number of options under the scheme	3,000,000	3,000,000		
Number of option granted under the scheme (Net)	2,909,094	982,589		
	Options vest over the period of one to five years from the date of grant as under:			
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 To T-14 and ESOP 2021
Vesting period	1st Year	20%	15%	100%
	2nd Year	20%	20%	-
	3rd Year	20%	20%	-
	4th Year	20%	20%	-
	5th Year	20%	25%	-
Exercise period	ESOS 2011 (T-1 to T-6) - Within three years from the date of vesting			
	ESOS 2011 T-7 to T-14 and ESOS 2021 - Within 5 years form the date of vesting			
Exercise price	Discount to the market price on date of grant between 50.00% and 89.95%			
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters			

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	18.79	2,482,992	64.83	517,557
Granted during the year	10.01	1,019,577	10.00	2,044,815
Exercised during the year	10.59	2,096,336	21.37	6,337
Forfeited during the year	95.24	80,455	98.72	73,043
Closing balance	20.36	1,325,778	18.79	2,482,992
Vested and exercisable	53.78	307,281	59.25	432,177
Weighted average share price	₹ 94.50		₹ 80.02	
Weighted average remaining contractual life	5.03 years		5.17 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

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to the Standalone Financial Statements as at and for the year ended March 31, 2022

Fair value of option granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022 included:

Date of Grant	June 17, 2021	August 13, 2021	November 16, 2021	November 16, 2021	January 28, 2022
Date of Vesting	June 17, 2022	August 13, 2022	November 16, 2022	November 16, 2022	January 28, 2023
Market Price (₹)	113.30	93.05	99.55	99.55	86.50
Expected Life (In Years)	3.50	3.50	3.50	3.50	3.50
Volatility (%)	35.81	37.12	37.81	37.81	37.51
Risk free Rate (%)	5.22	5.24	5.18	5.18	5.51
Exercise Price (₹)	12.00	10.00	10.00	10.00	10.00
Dividend yield (%)	2.65	3.22	3.01	3.01	3.47
Fair Value per vest (₹)	93.27	74.81	81.26	81.26	68.36
Vest Percent (%)	100.00	100.00	100.00	100.00	100.00
Options Fair Value (₹)	93.27	74.81	81.26	81.26	68.36

The model inputs for options granted during the year ended March 31, 2021 included:

Date of Grant	August 13, 2020	October 21, 2020	January 28, 2021
Date of Vesting	August 13, 2021	October 21, 2021	January 28, 2022
Market Price (₹)	78.85	75.85	79.55
Expected Life (In Years)	3.50	3.50	3.50
Volatility (%)	31.23	31.44	31.68
Risk-free Rate (%)	4.90	4.86	4.92
Exercise Price (₹)	10.00	10.00	10.00
Dividend yield (%)	-	-	-
Fair Value per vest (₹)	70.43	67.41	71.13
Vest Percent (%) on date of vesting	100.00	100.00	100.00
Options Fair Value (₹)	70.43	67.41	71.13

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

40. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	23.47	27.97
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.28	2.37
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	26.93	74.77
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.29	0.58
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	2.06	1.48

The above information regarding Small and Medium Enterprises given in Note 18 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

41. Expenditure on Corporate Social Responsibility (CSR)

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
(a) Gross amount required to be spent by the Company during the year	64.11	83.75
(b) Amount spent & paid during the year:		
– Protection of National heritage	0.52	1.12
– Promoting education, including special education and employment enhancing vocation skills	55.74	66.55
– Ensuring environment sustainability, ecological balance, animal welfare, donation to Army welfare Fund	1.95	1.28
– Eradicating hunger, poverty and malnutrition, promoting preventive health care	11.75	14.90
Total amount spent	69.96	83.85
(c) Amount of shortfall for the year	-	-
(d) Amount of cumulative shortfall at the end of the year	-	-

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects;

(₹ In million)

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent at the end of the year
2021-22	-	-	64.11	69.96	-
2020-21	-	-	83.75	83.85	-

42. Fair value measurements

(i) Fair value hierarchy

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

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	138.16	138.16
Total financial assets		-	-	138.16	138.16

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Derivative assets	9	-	-	-	-
Total financial assets		-	-	68.10	68.10

(₹ In million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial assets*					
Other Non-Current financial assets	9	-	-	393.32	393.32
Total Non-current financial assets		-	-	393.32	393.32
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,497.74	1,497.74
Other Non-Current financial liabilities	19	-	-	663.76	663.76
Total Non-current financial liabilities		-	-	2,161.50	2,161.50

*Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	143.30	143.30
Total financial assets		-	-	143.30	143.30

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Derivative assets	9	-	1.03	-	1.03
Total financial assets		-	1.03	68.10	69.13

(₹ In million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial assets*					
Non-Current Loans	8	-	-	250.00	250.00
Other Non-Current financial assets	9	-	-	375.38	375.38
Total Non-current financial assets		-	-	625.38	625.38
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,616.29	1,616.29
Other Non-Current financial liabilities	19	-	-	613.79	613.79
Total Non-current financial liabilities		-	-	2,230.08	2,230.08

* Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

There are no transfers between any levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Company enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

The finance department of the Company includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes.

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2022.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period is included in the table below;

Particulars	March 31, 2022			March 31, 2021		
	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed
Buyers credit from banks	0.90	225.67	100	1.39	563.10	100
Net exposure to cash flow interest rate risk		225.67			563.10	

Foreign currency sensitivity

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

(₹ In million)

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2022		March 31, 2021	
				Amount in foreign currency	Amount in Local Currency	Amount in foreign currency	Amount in Local Currency
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	USD	-	-	3.52	257.22
	Buyers credit from banks		EUR	-	-	0.37	31.53

As at balance sheet date, the Company's foreign currency exposure Payable/(Receivable) that is not hedged is:

(₹ In million)

Nature of underlying exposures	Currency	March 31, 2022		March 31, 2021	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign currency	Amount in Local Currency
Payables	USD	7.13	540.06	10.00	731.12
Payables	EUR	-	-	0.14	11.77
Receivables	CAD	(0.001)	(0.07)	(0.01)	(0.42)

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

(₹ In million)

Particular	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2022	5%	(27.00)
	(5%)	27.00
March 31, 2021	5%	(37.12)
	(5%)	37.12

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company hedges the purchase price by entering 6 to 12 months supply contract with vendors.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses of all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the life time expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Loss allowance at the beginning of the year	807.46	711.49
Changes in allowance during the year	100.11	95.97
Loss allowance as at the end of the year	907.57	807.46

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Company's debt will mature in less than one year at March 31, 2022 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022:

Particulars	(₹ In million)				
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	225.67	-	-	225.67	225.67
Trade payables	2,405.02	-	-	2,405.02	2,405.02
Lease Liabilities	265.99	912.85	2,456.35	3,635.19	1,763.73
Other financial liabilities	491.26	-	663.76	1,155.02	1,155.02
Total	3,387.94	912.85	3,120.11	7,420.90	5,549.44



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	563.10	-	-	563.10	563.10
Trade payables	1,828.18	-	-	1,828.18	1,828.18
Lease Liabilities	296.88	999.63	2,676.47	3,972.98	1,913.17
Other financial liabilities	574.70	-	613.79	1,188.49	1,188.49
Total	3,262.86	999.63	3,290.26	7,552.75	5,492.94

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Borrowings	225.67	563.10
Lease Liabilities	1,763.73	1,913.17
Less: Cash and cash equivalents	1,121.04	1,196.65
Net debt	868.36	1,279.62
Total Equity	18,871.58	18,277.14
Percentage of Net debt to equity	4.60%	7.00%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

The Company has complied with all the loan covenants attached to borrowing facilities (buyer's credit).

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to the Standalone Financial Statements as at and for the year ended March 31, 2022

44. Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of consolidated financial statements, the same is not provided separately for the Standalone Financial Statements.
45. **Additional regulatory information required by Schedule III**

i. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts. Details of returns/statements filed by the Company with respective banks/ financial institutions are as below:

(₹ In million)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	1,250 million	First charge on Entire current asset	June 30, 2021	10,798.83	10,798.83	-	-
			September 30, 2021	11,136.97	11,136.97	-	-
IDBI Bank	800 million		December 31, 2021	12,185.69	12,185.69	-	-
			March 31, 2022	Filing for quarter ended March 31, 2022 is not yet due			

iii. Wilful defaulter

The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv. Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix. The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties.

x. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xii. Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	3.17	2.80	13.48%
Debt-Equity Ratio (times)	Borrowings	Total Equity	0.01	0.03	-61.19%
Debt Service Coverage ratio (times)	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	Borrowings including interest thereon and Lease Liabilities	5.24	3.18	64.87%
Return on Equity (%)	Profit after tax	Average Share Holder's Equity	7.67%	8.05%	-4.74%
Inventory Turnover ratio (times)	Cost of Goods Sold including stores and spares	Average Inventory	2.95	2.16	36.32%
Trade Receivable Turnover ratio (times)	Income from operations	Average Trade receivables	3.62	2.67	35.53%
Trade payable Turnover Ratio (times)	Net Purchase	Average Trade Payables	2.49	1.80	38.35%
Net Capital Turnover Ratio (times)	Income from operations	Working Capital	2.00	2.09	-4.25%
Net Profit Ratio (%)	Profit after tax	Revenue from operations	8.05%	9.37%	-14.08%
Return on capital employed (%)	Earnings before interest and tax	Net worth + Borrowings + Deferred tax liability.	11.07%	11.42%	-3.04%
Return on Investment (%)	Earnings before interest and tax	Average total investments	-	-	-

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

Reason for variance:

- **Debt-Equity Ratio:** Repayment of borrowings
- **Debt Service Coverage ratio:** Repayment of short-term borrowings and reduction in Lease liabilities
- **Inventory Turnover ratio:** Increase in Raw material cost and change in volume
- **Trade Receivable Turnover ratio:** Company's collection of account receivables is efficient as compare to previous year
- **Trade payable Turnover Ratio:** The Company is paying of supplier at a faster rate than in previous year due to plenty of funds available to pay off the liabilities on a timely manner

xiii. Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the Company

The title deeds of the following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 4 and 5 to the standalone financial statements, are not held in the name of the company.

Relevant item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Title Deed Held in the name of the Director/Relative of promoter or Employee of Promoter/ Director	Property held since which date		Reasons for not being held in the name of the Company
					(Range of the years)	Value	
Investment Property	Land	35.53	Property Developer	No	Less than 3 years	-	Refer Note -1
					Above 3 years	35.53	
Investment Property	Building	878.92	Property Developer	No	Less than 3 years	365.52	Refer Note -1
					3-5 years	249.56	
					Above 5 years	263.84	
Property, Plant and Equipment	Land and Building	158.91	Writers and Publishers Pvt. Ltd.	Yes	1 - 2 years	158.91	Refer Note -2
Total		1,073.36				1,073.36	

(₹ In million)

Note:

1. The Investment properties consist of land at 25 locations, 247 residential apartments and 15 commercial offices/shops, which have been acquired under the barter arrangement. The Company has taken physical possession of all these properties and possession letters are in the name of the Company.
2. The Company has received the possession letter and physical possession of the Land & buildings in its control and is in process of getting the properties registered in its name.

(b) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2022

(c) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

46. The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial statements, the Company has not received any formal communication from the Income tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2022 and the performance for the year ended on that date and hence no provision for any liability has been recognised in these standalone financial statements.

47. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number:
012754N/N500016

Jeetendra Mirchandani

Partner
Membership No. 48125
Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co. Chartered Accountants**

Firm registration number:
009973C

Shilpa Gupta

Partner
Membership No. 403763
Place: Bhopal
Date: May 13, 2022

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

Sudhir Agarwal

Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal

Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

P. G. Mishra

Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Anita Gokhale

Company Secretary
Place: Mumbai
Date: May 13, 2022

Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of D. B. Corp Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of the consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained

is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. (i) We draw your attention to the Note 47 of the Consolidated Financial Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the Consolidated Financial Statements for the year ended March 31, 2022 and the adjustments (if any) required to these Consolidated Financial Statements, is presently not ascertainable. The Company's Management is confident that no material tax liabilities will devolve on the Company and hence no provision is required to be recognised. Our opinion is not modified in respect of this matter.
- (ii) We draw your attention to Note 49 to the Consolidated Financial Statements regarding Material Uncertainty Related to Going Concern in the Financial Statement of the Subsidiary Company (DB Infomedia Private Limited), which indicates that the Company has incurred a net loss of Rs. 1.83 million during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 40.71 million. These events or conditions along with other matters as set forth in Note 49 to the Consolidated Financial Statements, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	How our audit addressed the key audit matter
<p>Assessment of carrying value of Investment Properties (including advances for properties)</p> <p>(Refer Notes 2.5, 2.7, 5 and 10(b) to the Consolidated Financial Statements)</p> <p>The Consolidated Financial Statements of the Group include investment properties of ₹ 1,053.06 million and advance for investment properties of ₹ 460.28 million as at March 31, 2022.</p> <p>Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.</p> <p>Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.</p> <p>Property valuations are carried out by third party valuers engaged by the Group, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.</p> <p>We determined this as a key audit matter because of the significant balance of investment properties (and the advances for properties under construction) in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.</p>	<p>Our procedures include the following:</p> <ul style="list-style-type: none"> - Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction. - Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties. - Evaluated the competency and capabilities of the external property valuers engaged by the Group. - Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/ or government notified circle rates. - Verified on test-check the basis, the underlying property documents and other records for determination of the Group's right over the properties. - Verified, the physical existence and enquired with the management on progress of the constructions for a sample of the under-construction properties. - Evaluated the Group's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances. - Checked mathematical accuracy of the Group's computations of impairment charge, wherever impairment was identified. - Assessed adequacy of disclosures made in the Consolidated Financial Statements. <p>Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).</p>
<p>Appropriateness of provision for Expected Credit Loss (ECL) against Trade Receivables</p> <p>(Refer notes 2.15, 2.21, 12 and 42 to the Consolidated Financial Statements)</p> <p>The Group has receivables aggregating to ₹ 5,697.04 Million as of March 31, 2022 against which the Group has recognised a provision for ECL of ₹ 907.57 Million as on that date.</p>	<p>Our procedures include the following:</p> <ul style="list-style-type: none"> - Assessed the design and tested the operating effectiveness of key controls relating to determination of estimated credit loss. - We evaluated appropriateness of the management assumptions and judgments used to calculate ECL provision. These considerations include management assessment on financial condition of the counterparty, Probability of default, bad debts based on the Group's past collection history.

Key Audit Matter

The Group assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Group evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, specific reviews of customer accounts as well as experience with such customers, current economic and business conditions.

The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Group in determining the provision matrix which requires evaluation of various factors such as the financial condition of the counterparty, probability of default, loss given default, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.

How our audit addressed the key audit matter

- Obtained the aging analysis of trade receivables and on a sample basis, tested the aging of trade receivables at year end and enquired the reasons of any long outstanding amounts.
- On a test-check basis, verified receipts subsequent to the financial year-end relating to the trade receivable balances outstanding as at March 31, 2022.
- Checked mathematical accuracy of the Group's computations of provision for loss allowance.
- Assessed adequacy of disclosures made in the Consolidated Financial Statements.

Based on our procedure as stated above, no material exceptions were observed in respect of management's assessment of provision for ECL against trade receivables.

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated

financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
 11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 12. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- ### Report on Other Legal and Regulatory Requirements
15. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued

by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the following comments have been given in their CARO

2020 report on their respective Standalone Financial Statements which are included in the Consolidated Financial Statement of the Company:

Name of the Company	Holding Company/ Subsidiary Company	Date of the respective auditor's report	Paragraph number and Comment in the respective CARO report reproduced below
D. B. Corp Limited	Holding Company	May 13, 2022	i (c) - The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and Note 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45 (xiii)(a) of the Standalone Financial Statements.
DB Infomedia Private Limited	Subsidiary Company	May 12, 2022	xvii - The Company has incurred cash losses of ₹ 1.74 million in the financial year and of ₹ 0.69 million in the immediately preceding financial year. xix - On the basis of the financial ratios (Also refer Note 22 to the financial statements of DB Infomedia Limited), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, in our opinion and according to the information and explanations given to us, a material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the

Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and the directors of Subsidiaries as on March 31, 2022 taken on records by the Board of Directors of the respective Companies, none of the Directors of the Group Companies are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of internal financial controls with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including long-term derivative contracts as at March 31, 2022 for which there were material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46(vii) to the Consolidated Financial Statement).
 - (b) The respective Managements of the Company and its subsidiaries which

are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46(vii) to the Consolidated Financial Statement).

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

- v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act. The Subsidiaries have not declared/paid dividend during the year.

17. The Group has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
 Firm Registration Number:
 012754N/N500016

For **Gupta Mittal & Co. Chartered Accountants**
 Firm Registration Number:
 009973C

Jeetendra Mirchandani
 Partner
Membership Number:
 48125
UDIN:
 22048125AIWZHS6749

Shilpa Gupta
 Partner
Membership Number:
 403763
UDIN:
 22403763AIXMWC1154

Place: Pune
Date: May 13, 2022

Place: Bhopal
Date: May 13, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of D. B. Corp Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Financial Statements of D. B. Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Financial Statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit

of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the



company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to

Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse
Chartered Accountants LLP**

Firm Registration Number:
012754N/N500016

Jeetendra Mirchandani
Partner

Membership Number:
48125

UDIN:
22048125AIWZHS6749

Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.
Chartered Accountants**

Firm Registration Number:
009973C

Shilpa Gupta
Partner

Membership Number:
403763

UDIN:
22403763AIXMWC1154

Place: Bhopal
Date: May 13, 2022

Consolidated Balance Sheet

as at March 31, 2022

(₹ in million)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	5,499.73	5,713.68
Capital work-in-progress	4 (a)	1.77	4.42
Right-of-use assets	4 (b)	4,299.53	4,537.95
Investment properties	5	998.45	940.71
Goodwill		19.13	19.13
Intangible assets	6	722.32	809.12
Financial assets			
Investments	7	138.16	143.30
Bank balances other than cash and cash equivalents	14	0.16	3.25
Loans	8	-	250.00
Other financial assets	9	393.33	375.38
Non-current tax assets (Net)	21(a)	133.33	51.47
Other non-current assets	10	249.34	672.59
Total Non-current Assets		12,455.25	13,521.00
Current assets			
Inventories	11	2,151.30	2,334.79
Financial assets			
Trade receivables	12	4,789.47	4,969.01
Cash and cash equivalents	13	1,125.51	1,199.75
Bank balances other than cash and cash equivalents	14	4,044.70	1,922.39
Other financial assets	9	58.67	6.95
Other current assets	10	744.23	805.78
Total Current Assets		12,913.88	11,238.67
TOTAL ASSETS		25,369.13	24,759.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,770.57	1,749.61
Other equity	16	17,053.69	16,479.03
Total equity attributable to equity holders of the parent		18,824.26	18,228.64
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4(b)	1,497.74	1,616.29
Other financial liabilities	19	663.76	613.79
Long-term provisions	22	198.94	77.00
Deferred tax liabilities (Net)	21(c)	117.36	207.35
Total Non-current Liabilities		2,477.80	2,514.43
Current liabilities			
Financial liabilities			
Borrowings	17	225.67	563.10
Lease liabilities	4(b)	265.98	296.88
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		23.47	30.34
(b) Total outstanding dues of creditors other than (a) above		2,381.65	1,797.77
Other financial liabilities	19	491.26	574.70
Contract liabilities	20	218.09	282.02
Current tax liabilities (Net)	21(b)	67.45	78.18
Provisions	22	196.15	195.92
Other current liabilities	23	197.35	197.69
Total Current Liabilities		4,067.07	4,016.60
TOTAL EQUITY AND LIABILITIES		25,369.13	24,759.67
Summary of significant accounting policies	2		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**
Firm registration number:
012754N/N500016

For **Gupta Mittal & Co.
Chartered Accountants**
Firm registration number:
009973C

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

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: May 13, 2022

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: May 13, 2022

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022



Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in million)

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	24	17,685.42	15,077.03
Other income	25	199.98	144.86
Total income		17,885.40	15,221.89
Expenses			
Cost of material consumed	26	5,543.64	4,214.01
Changes in inventories of finished goods	27	(10.93)	2.55
Employee benefit expenses	28	3,751.04	3,793.66
Depreciation and amortisation expenses	29	1,099.64	1,148.94
Finance costs	30	181.85	243.09
Other expenses	31	5,373.63	4,019.11
Total expenses		15,938.87	13,421.36
Profit before exceptional items and tax		1,946.53	1,800.53
Exceptional items (Refer Note 32A)		-	131.94
Profit before tax		1,946.53	1,932.47
Income tax expenses			
Current income tax	21	584.47	622.90
Deferred tax [charge/(credit)]	21	(63.53)	(104.61)
Total income tax expense		520.94	518.29
Profit for the year		1,425.59	1,414.18
Attributable to:			
Equity holders of the parent		1,425.59	1,414.18
Non-controlling interest		-	-
Profit for the year		1,425.59	1,414.18
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plans		(95.80)	6.69
Income tax effect		24.11	(1.69)
		(71.69)	5.00
Net (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		(5.14)	(38.20)
Income tax effect		2.35	9.77
		(2.79)	(28.43)
Other comprehensive (loss) / income for the year, net of tax		(74.48)	(23.43)
Total comprehensive income for the year		1,351.11	1,390.75
Attributable to:			
Equity holders of the parent		1,351.11	1,390.75
Non-controlling interest		-	-
Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2021: ₹ 10)]	32		
Basic EPS		8.12	8.08
Diluted EPS		8.09	8.04
Summary of significant accounting policies	2		

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
012754N/N500016

For **Gupta Mittal & Co. Chartered Accountants**
Firm registration number:
009973C

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

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: May 13, 2022

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: May 13, 2022

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022

Consolidated Statement of Change in Equity

for the year ended March 31, 2022

A. Equity share capital (Refer Note 15)

(₹ in million)

Particulars	Amount
Balance as at April 01, 2020	1,749.55
Changes in equity share capital	0.06
Balance as at March 31, 2021	1,749.61
Changes in equity share capital	20.96
Balance as at March 31, 2022	1,770.57

B. Other equity (Refer Note 16)

(₹ in millions)

Particular	Reserve and surplus					Other reserves	Total equity
	Capital redemption reserve	Securities premium	Share option outstanding	General reserve	Retained earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2020	92.01	26.73	65.89	1,242.51	13,686.75	(79.24)	15,034.65
Profit for the year	-	-	-	-	1,414.18	-	1,414.18
Other comprehensive income / (loss)	-	-	-	-	5.00	(28.43)	(23.43)
Total comprehensive income / (loss) for the year	-	-	-	-	1,419.18	(28.43)	1,390.75
Equity shares issued during the year	-	0.66	(0.57)	-	-	-	0.09
Employee compensation cost (Net of forfeiture / lapse)	-	-	53.54	-	-	-	53.54
Balance as at March 31, 2021	92.01	27.39	118.86	1,242.51	15,105.93	(107.67)	16,479.03
Profit for the year	-	-	-	-	1,425.59	-	1,425.59
Other comprehensive income / (loss)	-	-	-	-	(71.69)	(2.79)	(74.48)
Total comprehensive income / (loss) for the year	-	-	-	-	1,353.90	(2.79)	1,351.11
Equity shares issued during the year	-	147.47	(146.23)	-	-	-	1.24
Final Equity Dividend for the year ended March 31, 2021 [Refer note 15 (g)]	-	-	-	-	(524.90)	-	(524.90)
Interim Equity Dividend during the year ended March 31, 2022 [Refer note 15 (g)]	-	-	-	-	(349.89)	-	(349.89)
Employee compensation cost (Net of forfeiture / lapse)	-	-	97.10	-	-	-	97.10
Balance as at March 31, 2022	92.01	174.86	69.73	1,242.51	15,585.04	(110.46)	17,053.69
Summary of significant accounting policies	2						

The above Consolidated Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
012754N/N500016

For **Gupta Mittal & Co. Chartered Accountants**
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Date: May 13, 2022

Anita Gokhale
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Place: Mumbai
Date: May 13, 2022



Consolidated Statement of Cash Flows

for the year ended on March 31, 2022

(₹ in million)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities			
Profit before tax		1,946.53	1,932.47
Adjustments to reconcile profit before tax to net cash flows			
Loss on disposal of Property, Plant and Equipment (net)		25.22	6.47
Loss on sale of investment properties		5.30	16.14
Finance costs		181.85	243.09
Interest income		(143.53)	(100.02)
Depreciation and amortisation expense		1,099.64	1,148.94
Liability no longer required written back		(23.81)	(8.70)
Employee share based payment expense		97.10	53.54
Provision for doubtful advances		(3.30)	30.00
Bad debts written off		2.20	0.78
Allowance for trade receivables		239.30	224.71
Unrealised net foreign exchange differences		19.42	(29.86)
Operating profit before working capital changes		3,445.92	3,517.56
Changes in working capital			
Decrease/ (Increase) in inventories		183.49	194.21
Decrease/ (Increase) in trade receivables		(61.96)	1,111.80
Decrease/ (Increase) in other financial assets		232.12	56.31
Decrease/ (Increase) in other assets		62.26	(104.28)
Increase/ (Decrease) in other financial liabilities		(34.52)	(9.22)
Increase/ (Decrease) in trade payables		593.95	(408.89)
Increase/ (Decrease) in contract liabilities		(63.93)	(49.77)
Increase/ (Decrease) in other liabilities		(0.34)	28.54
Increase/ (Decrease) in employee benefit obligations		26.37	17.15
Cash flow generated from operations		4,383.36	4,353.41
Direct taxes paid (net of refund)		(677.06)	(612.45)
Net cash flow from operating activities	(A)	3,706.30	3,740.96
Cash flow from investing activities			
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)		(300.18)	(458.42)
Payment for Intangible assets		(4.54)	(10.26)
Payment for Right-of-use assets (upfront payment for future rentals)		-	(201.51)
Proceeds from sale of Property, Plant and Equipment		2.33	28.46
Proceeds from investment properties		94.83	108.15
Fixed deposits with maturity period more than three months (net)		(2,119.33)	(910.60)
Interest received		91.86	78.80
Net cash flow used in investing activities	(B)	(2,235.03)	(1,365.38)

Consolidated Statement of Cash Flows

for the year ended on March 31, 2022

(₹ in million)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from financing activities			
Short-term borrowings repaid		(1,349.12)	(2,726.98)
Short-term borrowings taken		999.14	1,610.24
Dividend paid		(874.90)	-
Repayment of Lease Liabilities		(161.56)	(149.85)
Interest paid		(181.28)	(246.43)
Proceeds from issue of shares under ESOS		22.21	0.14
Net cash flow used in financing activities	(C)	(1,545.51)	(1,512.88)
Net increase/ (decrease) in cash and cash equivalents	(A) + (B) + (C)	(74.24)	862.70
Cash and cash equivalents at the beginning of the year		1,199.75	337.05
Cash and cash equivalents at the end of the year		1,125.51	1,199.75
Net increase/ (decrease) in cash and cash equivalents		(74.24)	862.70
Non-cash investing activities			
Purchase of investment properties under barter transaction		173.34	150.79
Acquisition of Right-of-use assets		56.58	331.96
For details of components of cash and cash equivalents, Refer Note 13.			
Summary of significant accounting policies		2	

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**
Firm registration number:
012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co.
Chartered Accountants**
Firm registration number:
009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: May 13, 2022

For and on behalf of the Board of Directors of
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Anita Gokhale
Company Secretary
Place: Mumbai
Date: May 13, 2022



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

1. Nature of operations:

D. B. Corp Limited (the 'Parent Company') and its subsidiaries (together hereinafter referred to as the 'Group') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi',

'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com. Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, displayed on websites/ portal, and aired on radio.

The subsidiaries considered in the preparation of the Consolidated Financial Statements ('CFS') and shareholdings of the Company in these companies are as follows:

Name of subsidiary companies	Country of incorporation	Principal activity	Percentage of ownership interest as at	
			March 31, 2022	March 31, 2021
DB Infomedia Private Limited	India	Event Management	100	100
I Media Corp Limited *	India	Event Management	100	100

* I Media Corp Limited ('IMCL') is a wholly owned subsidiary of DB Infomedia Private Limited.

2. Significant accounting policies

2.1. Basis of accounting and preparation

The Group's CFS have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provision of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

The CFS have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31.

New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 116

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Recent Accounting Pronouncement

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 1, 2022. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

2.2. Basis of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in

the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

assets in its Consolidated financial statements, classifying the jointly controlled asset as per its nature.

2.4. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility and other criteria set out in Ind AS 38 – 'Intangible assets' have been established, in which case such expenditure is capitalised.

Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Goodwill

Goodwill is not amortised but tested for impairment in accordance with the accounting policy stated in para 2.7 below.

2.5. Investment property

Investment properties are held for capital appreciation are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Any gain or loss

on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

2.6. Depreciation and amortisation

The Group provides depreciation on property, plant and equipment, investment properties and intangible assets using the straight line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013.

Group provides amortisation of intangible asset using the straight line method based on the management estimated useful lives of the assets.

Depreciation/ amortisation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful lives (in years)
Investment Properties - Building	60
Factory buildings	30
Office and residential buildings	60
Plant and machineries	15
Solar Power Plant	22
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Electric Fittings, Fans and Coolers	10
Computers and servers	3 and 6
One time license fees for radio stations	Over the license period i.e. 15 years
Computer software including ERP	6

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.7. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Provision for advance against the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.8. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.9. Inventories

Inventories are valued at lower of cost and net realisable value. Cost includes cost of purchase and

other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Cost of raw material, stores and spares and gift/promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.10. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website in accordance with the terms of the contract with customer.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is measured at fair value of such non-monetary assets received / to be received.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when control of the goods has transferred, being when the goods are delivered to customer.

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.

Income from event management

Revenue from event management is recognised as and when the event management services are rendered as per the terms of agreement.

2.11. Other Income

Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an income, it is recognised in profit and loss on a systematic basis over the periods necessary to match them with the related costs, for which it is intended to compensate and presented within other income.

2.12. Foreign currency transactions

Functional and presentation currency

Items included in the CFS of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The CFS are presented in Indian rupee (₹), which is Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within Foreign exchange loss (net).

2.13. Employee benefits

I. Short term obligation

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

II. Other long-term employee benefit obligations Compensated Absences

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period,



Notes

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regardless of when the actual settlement is expected to occur.

III. Post-employment obligations

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Group contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation beyond making its contribution. The Group's contributions to the above funds are charged to the Consolidated Statement of Profit and Loss.

b) Other Contribution plans

The other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company's contributions to the above funds are charged to the Consolidated Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Group provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Group makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the

reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.14. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income ('OCI').

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

2.17. Borrowing 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 the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange difference are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

2.18. Earnings per equity share ('EPS')

Basic 'EPS' amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted 'EPS' amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.19. Cash and cash equivalents

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



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and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.20. Employee stock compensation cost

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

2.21. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable

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to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Group uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument



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improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet

if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.24. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.25. Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

2.26 Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

3. Significant accounting judgments, estimates and assumptions:

The preparation of the Group's CFS in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 12)
- (ii) Impairment for Investment Properties and advance for properties (Refer notes 5 and 10 (b))
- (iii) Estimation of defined benefit obligations (Refer note 38)
- (iv) Estimated useful life of Property, Plant and Equipment and Investment properties (Refer note 4(a) and 5)
- (v) Estimated fair value of unlisted securities (Refer note 7)
- (vi) Estimation of Current tax expense and Current tax payable (Refer note 21)
- (vii) Estimation of provisions and contingent liabilities (Refer note 36)



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4 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and Machinery (Refer Note 1 below)	Office equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 01, 2020	194.84	1,157.54	989.78	9,342.13	423.87	95.96	596.33	846.33	13,646.78	8.74
Additions during the year	38.91	47.02	3.53	98.42	6.39	4.23	0.68	28.08	227.26	222.94
Disposals during the year	-	14.85	4.50	73.64	5.05	0.81	0.87	8.87	108.59	227.26
Gross carrying amount as at March 31, 2021	233.75	1,189.71	988.81	9,366.91	425.21	99.38	596.14	865.54	13,765.45	4.42
Additions during the year	439.03	0.76	3.76	26.47	10.44	3.84	0.38	65.69	550.37	547.72
Disposals during the year	-	0.01	6.93	74.56	4.11	-	1.46	34.79	121.86	550.37
Gross carrying amount as at March 31, 2022	672.78	1,190.46	985.64	9,318.82	431.54	103.22	595.06	896.44	14,193.96	1.77
Accumulated depreciation as at April 01, 2020	-	307.04	566.33	5,038.92	318.07	48.19	391.58	683.57	7,353.70	-
Depreciation for the year	-	35.57	76.03	524.67	30.54	8.69	39.40	56.83	771.73	-
Accumulated depreciation on disposals	-	2.96	3.03	54.08	4.51	0.63	0.48	7.97	73.66	-
Accumulated depreciation as at March 31, 2021	-	339.65	639.33	5,509.51	344.10	56.25	430.50	732.43	8,051.77	-
Depreciation for the year	-	36.84	59.97	516.78	27.76	8.90	30.24	56.26	736.75	-
Accumulated depreciation on disposals	-	0.00	3.26	53.16	3.76	-	1.24	32.87	94.29	-
Accumulated depreciation as at March 31, 2022	-	376.49	696.04	5,973.13	368.10	65.15	459.50	755.82	8,694.23	-
Net carrying amount as at March 31, 2021	233.75	850.06	349.48	3,857.40	81.11	43.13	165.64	133.11	5,713.68	4.42
Net carrying amount as at March 31, 2022	672.78	813.97	289.60	3,345.69	63.44	38.07	135.56	140.62	5,499.73	1.77

Notes

- Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2022:
 - Gross block - ₹ 186.67 million (March 31, 2021: ₹ 186.67 million)
 - Net block - ₹ 52.67 million (March 31, 2021: ₹ 61.26 million)
- For Assets pledged Refer Note 17 (a) and (b).
- For Assets given on lease Refer Note 34.
- Capital Commitments for acquisition of property, plant and equipments Refer Note 37.
- Capital work-in-progress mainly consists of Plant and Machinery.
- Enire Capital work-in-progress falls in the bucket of less than 1 year (Previous year less than 1 year).
- For title deeds details refer Note 46 (xiii) (a).

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4 (b) Right-of-use assets

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	(₹ In million)				
	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 01, 2020	567.27	4,037.23	543.62	5.97	5,154.09
Additions during the year	354.02	332.11	-	-	686.13
Disposal during the year	-	49.06	-	-	49.06
Gross carrying amount as at March 31, 2021	921.29	4,320.28	543.62	5.97	5,791.16
Additions during the year	5.54	56.58	-	-	62.12
Disposal during the year	-	274.06	-	-	274.06
Gross carrying amount as at March 31, 2022	926.83	4,102.80	543.62	5.97	5,579.22
Accumulated depreciation as at April 01, 2020	18.97	838.78	139.88	4.35	1,001.98
Depreciation for the year	14.42	213.67	36.74	1.45	266.28
Accumulated depreciation on disposals	-	15.05	-	-	15.05
Accumulated depreciation as at March 31, 2021	33.39	1,037.40	176.62	5.80	1,253.21
Depreciation for the year	21.03	198.20	36.74	0.11	256.08
Accumulated depreciation on disposals	-	229.60	-	-	229.60
Accumulated depreciation as at March 31, 2022	54.42	1,006.00	213.36	5.91	1,279.69
Net carrying amount as at March 31, 2021	887.90	3,282.88	367.00	0.17	4,537.95
Net carrying amount as at March 31, 2022	872.41	3,096.80	330.26	0.06	4,299.53

Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Non-current	1,497.74	1,616.29
Current	265.98	296.88
Total	1,763.72	1,913.17

(ii) Amount recognised in the statement of profit and loss

Depreciation charge of right of use assets:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Leasehold Land	21.03	14.42
Leasehold Building	198.20	213.67
Plant and machinery	36.74	36.74
Vehicles	0.11	1.45
Total	256.08	266.28

Finance cost and other expenses:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Interest expense (included in finance cost)	132.92	158.11
Expense relating to short-term leases (included in other expenses)	31.83	2.08
Expense relating to leases of low-value assets that are not shown (included in other expenses)	1.89	0.47
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	8.49	7.24
Total	175.13	167.90



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Extension and termination options

Extension and termination options are included in number of Property, Plant and Equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(iii) For debt reconciliation refer note 17.

5 Investment properties

(₹ In million)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2020	48.75	838.61	887.36
Additions during the year	-	224.97	224.97
Disposal during the year	3.70	124.60	128.30
Gross carrying amount as at March 31, 2021	45.05	938.98	984.03
Additions during the year	4.26	169.08	173.34
Disposal during the year	-	104.30	104.30
Gross carrying amount as at March 31, 2022	49.31	1,003.76	1,053.07
Accumulated depreciation as at April 01, 2020	-	33.76	33.76
Depreciation for the year	-	13.56	13.56
Accumulated depreciation on disposals	-	4.00	4.00
Accumulated depreciation as at March 31, 2021	-	43.32	43.32
Depreciation for the year	-	15.47	15.47
Accumulated depreciation on disposals	-	4.17	4.17
Accumulated depreciation as at March 31, 2022	-	54.62	54.62
Net carrying amount as at March 31, 2021	45.05	895.66	940.71
Net carrying amount as at March 31, 2022	49.31	949.14	998.45

Information regarding income and expenditure of Investment property

There are no income and expenses in relation to investment properties except for depreciation mentioned in the above schedule.

The investment properties consist of commercial and residential properties. Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2022 the fair value of the properties amounts to ₹ 1082.86 million (March 31, 2021: ₹ 1,013.91 million).

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

The fair values of investment properties have been determined by independent valuers and / or managements internal assessment. All resulting fair value estimates for investment properties are included in level 3 fair value hierarchy.

Refer Note 37 for Contractual obligations to purchase, construct or develop investment property.

For title deeds details refer Note 46 (xiii) (a).

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6 Intangible assets

Particulars	(₹ In million)		
	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 01, 2020	1,567.91	292.96	1,860.87
Additions during the year	-	10.26	10.26
Disposals during the year	-	-	-
Gross carrying amount as at March 31, 2021	1,567.91	303.22	1,871.13
Additions during the year	-	4.54	4.54
Disposal during the year	-	-	-
Gross carrying amount as at March 31, 2022	1,567.91	307.76	1,875.67
Accumulated amortisation as at April 01, 2020	755.05	209.59	964.64
Amortisation for the year	77.70	19.67	97.37
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2021	832.75	229.26	1,062.01
Amortisation for the year	77.70	13.64	91.34
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2022	910.45	242.90	1,153.35
Net carrying amount as at March 31, 2021	735.16	73.96	809.12
Net carrying amount as at March 31, 2022	657.46	64.86	722.32

Remaining unamortised period of intangible assets is as follows.

Particulars	Remaining unamortised period (In years)
One time license fees	8 to 10
Computer software- including ERP	1 to 5



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7 Investments

Particulars	₹ In million)	
	As at March 31, 2022	As at March 31, 2021
A Non - current investments (fully paid) (refer note 42):		
Investment in equity shares at fair value through OCI		
(a) Quoted investment in equity shares:		
52,136 (March 31, 2021: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2021: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
665,863 (March 31, 2021: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
(b) Unquoted investment in equity shares:		
100,000 (March 31, 2021: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited	-	-
375,000 (March 31, 2021: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2021: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2021: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
140,000 (March 31, 2021: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	-	-
1,100,917 (March 31, 2021: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
81,085 (March 31, 2021: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	118.79	123.93
2,434 (March 31, 2021: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	18.36	18.36
100 (March 31, 2021: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2021: 10) equity shares of ₹ 100 each of Press Trust of India	0.00	0.00
100,100 (March 31, 2021: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
(c) Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2021: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2021: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited	-	-
1 (March 31, 2021: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	138.16	143.30
Aggregate cost of quoted investments	75.00	75.00
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	316.91	316.91
Aggregate amount of unquoted investments	138.16	143.30
Aggregate amount of impairment in value of investments	342.54	342.54

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

8 Loans

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Inter-corporate loan (note 1)	-	250.00	-	-
	-	250.00	-	-

Notes:

- The Company had given a loan of ₹ 300 million to a Company at interest rate of 10% p.a. for working capital requirements and business needs of the borrower. The loan was repayable on or before June 30, 2022. During the current year the borrower has repaid the amount.

9 Other financial assets

(Unsecured considered goods unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposit against lease of properties (Refer Note 33)	225.70	205.87	-	-
Deposit with government authorities and others	167.63	169.51	-	-
Interest accrued on fixed deposits	-	-	35.19	5.92
Derivative assets*	-	-	-	1.03
Other receivables	-	-	23.48	-
	393.33	375.38	58.67	6.95

*While the Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
a Capital Advances				
Advances to other capital goods*	1.19	253.69	-	-
	1.19	253.69	-	-
b Advances for investment properties				
Considered good	248.07	418.82	-	-
Considered doubtful	212.21	220.92	-	-
	460.28	639.74	-	-
Less: Provision for doubtful advances	212.21	220.92	-	-
	248.07	418.82	-	-



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
c Advances to related parties				
Advances recoverable in cash or kind or for value to be received	-	-	138.75	82.22
	-	-	138.75	82.22
d Other asset				
Prepaid expenses	-	-	112.79	104.32
Advances to suppliers and others	-	-	259.68	399.18
Advances to employees	-	-	13.98	43.17
Goods and Service Tax (GST) recoverable	0.08	0.08	219.03	176.89
	0.08	0.08	605.48	723.56
Total other assets	249.34	672.59	744.23	805.78

* Refer Note 33 for details of capital advances and other advances to related parties and firms / Companies in which director is a partner, or a director or a member.

11 Inventories

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Raw material (includes goods in transit of ₹ 35.89 millions (March 31, 2021: ₹ 192.99 millions)	1,480.40	1,747.12
Finished goods	35.00	24.07
Stores and spares	554.65	453.82
Gift / promotional products	81.25	109.78
	2,151.30	2,334.79

12 Trade receivables

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Trade receivables - billed	5,669.41	5,768.57
Trade receivables - unbilled	-	-
Trade receivables - Related Parties (Refer Note 33)	27.63	7.90
Less: Loss allowance	(907.57)	(807.46)
Total trade receivables	4,789.47	4,969.01

Breakup of security details

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Trade receivables considered good - Unsecured	5,254.88	5,358.07
Trade receivables which have significant increase in credit risk	442.16	418.40
Trade receivables - credit impaired	-	-
Total	5,697.04	5,776.47
Less: Loss allowance	(907.57)	(807.46)
Total trade receivables	4,789.47	4,969.01

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Ageing of Trade Receivables :

(₹ In million)

Particulars	Outstanding for following Period from Due Date							Grand Total
	March 31, 2022							
	Unbilled	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivable								
Trade receivables considered good - Unsecured	-	250.55	2,810.68	218.21	374.00	425.37	1,176.07	5,254.88
Trade receivables which have significant increase in credit risk	-	-	80.34	46.93	70.47	80.73	163.69	442.16
Total	-	250.55	2,891.02	265.14	444.47	506.10	1,339.76	5,697.04

(₹ In million)

Particulars	Outstanding for following Period from Due Date							Grand Total
	March 31, 2021							
	Unbilled	Not Due	Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivable								
Trade receivables considered good - Unsecured	-	253.54	2,715.40	268.10	634.62	538.64	947.77	5,358.07
Trade receivables which have significant increase in credit risk	-	-	59.67	38.92	92.22	116.58	111.01	418.40
Total	-	253.54	2,775.07	307.02	726.84	655.22	1,058.78	5,776.47

13 Cash and cash equivalent

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Balances with banks		
On current account	608.32	392.01
Deposits with original maturity of less than 3 months	309.79	556.35
Cheques on hand	196.59	230.79
Cash on hand	10.81	20.60
	1,125.51	1,199.75

14 Bank balances other than cash and cash equivalents

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	4,043.32	1,920.89
Bank deposits with original maturity of more than 12 months	0.16	3.25	-	-
Unclaimed dividend accounts	-	-	1.38	1.50
	0.16	3.25	4,044.70	1,922.39



Notes

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15 Share capital

(₹ In million)

Particulars	March 31, 2022		March 31, 2021	
	Nos. in millions	Amount	Nos. in millions	Amount
Authorised share capital				
a. 249,000,000 (March 31, 2021: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2021: 1,000), 0%, Non - Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total Authorised Share Capital	249.00	2,500.00	249.00	2,500.00

* Below rounding off norms.

Issued, subscribed and fully paid-up shares

Equity Shares

(₹ In million)

Particulars	March 31, 2022		March 31, 2021	
	Nos. in millions	Amount	Nos. in millions	Amount
At the beginning of the year	174.96	1,749.61	174.95	1,749.55
Issued during the year -Employee Stock Option Schemes ('ESOS')	2.10	20.96	0.01	0.06
Total issued, subscribed and fully paid-up share capital	177.06	1,770.57	174.96	1,749.61

(a) Terms/ rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the company held by holding company

Particulars	Nos. in millions	
	March 31, 2022	March 31, 2021
DB Consolidated Private Limited	95.72	95.72

(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2022		March 31, 2021	
	Nos. in millions	Holding	Nos. in millions	Holding
Equity shares of ₹ 10 each fully paid				
Nalanda India Equity Fund Limited	17.39	9.82%	17.39	9.94%
DB Consolidated Private Limited	95.72	54.06%	95.72	54.71%

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(d) Details of shareholding of promoters:

Name of promoters	March 31, 2022		March 31, 2021		Change
	Nos. in millions	Holding	Nos. in millions	Holding	
Late Shri Ramesh Chandra Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%
Shri Sudhir Agarwal	7.90	4.46%	7.90	4.51%	-0.05%
Shri Girish Agarwal	7.90	4.46%	7.90	4.51%	-0.05%
Shri Pawan Agarwal	7.90	4.46%	7.90	4.51%	-0.05%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%
Smt Jyoti Agarwal	0.88	0.50%	0.88	0.51%	-0.01%
Smt Namita Agarwal	0.88	0.50%	0.88	0.51%	-0.01%
Smt Nitika Agarwal	0.88	0.50%	0.88	0.51%	-0.01%
Ms Shubh Agarwal	0.12	0.07%	0.12	0.07%	0.00%
Smt Bhawana Agarwal	0.33	0.18%	0.27	0.15%	0.03%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.70%	3.02	1.72%	-0.02%
DB Consolidated Private Limited	95.72	54.06%	95.72	54.71%	-0.65%
Total	125.73	71.01%	125.67	71.83%	-0.82%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company Refer Note 41.

(f) The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

(g) Distribution made and proposed

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2021 of ₹ 3 (March 31, 2020 – ₹ Nil) per fully paid share*	524.90	-
Interim dividend for the year ended March 31, 2022 of ₹ 2 (March 31, 2021 – ₹ Nil) per fully paid share	349.89	-
	874.79	-

* Final Dividend of ₹ 3 per share for the year ended March 31, 2021 was proposed by the board and the same was approved by the Shareholders in the Annual General Meeting dated September 30, 2021

Dividend not recognised at the end of the reporting period:

In addition to the above dividends, subsequent to the year end the directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (March 31, 2021 ₹ 3) aggregating to ₹ 531.17 million (March 31, 2021 ₹ 524.90 million). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

16 Other equity

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	174.86	27.39
Stock options outstanding account	69.73	118.86
General Reserve	1,242.51	1,242.51
Retained Earnings	15,585.04	15,105.93
Other reserves (FVOCI - Equity Instruments)	(110.46)	(107.67)
Total Other equity	17,053.69	16,479.03
Movement in other equity is as follows:		
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing Balance	92.01	92.01
Securities Premium Reserve		
Balance at the beginning of the year	27.39	26.73
Add: Premium on exercise of employee stock options	147.47	0.66
Closing Balance	174.86	27.39
Stock options outstanding account (Refer note 41)		
Balance at the beginning of the year	118.86	65.89
Equity share issued during the year	(146.23)	(0.57)
Employee compensation cost (Net of forfeiture / lapse)	97.10	53.54
Closing balance	69.73	118.86
General reserve		
Balance at the beginning of the year	1,242.51	1,242.51
Closing Balance	1,242.51	1,242.51
Retained earning		
Balance at the beginning of the year	15,105.93	13,686.75
Profit for the year	1,425.59	1,414.18
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(71.69)	5.00
Less: Appropriations		
Final Equity Dividend for the year ended March 31, 2021 [Refer note 15 (g)]	524.90	-
Interim Equity Dividend during the year ended March 31, 2022 [Refer note 15 (g)]	349.89	-
Closing Balance	15,585.04	15,105.93
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(107.67)	(79.24)
Add: Change in fair value of FVOCI - equity instruments	(2.79)	(28.43)
(Loss)/ gain at the end of the year	(110.46)	(107.67)
Total other equity	17,053.69	16,479.03

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Nature and purpose of reserves

a) Capital redemption reserve:

As per the Companies Act, 2013, capital redemption reserve is created when group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

b) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

c) Stock options outstanding account

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

d) General reserve:

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Company's securities. It was created by transfer of amounts out of distributable profit.

e) FVOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17 Borrowings

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Short-term borrowing		
Secured		
Cash credit facilities availed during the year [Refer note (a) below]	-	-
Buyers' credit from banks [Refer note (b) (i) below]	109.01	139.02
	109.01	139.02
Unsecured		
Buyers' credit from banks [refer note (b) (ii) below]	116.66	424.08
Total unsecured borrowings	116.66	424.08
Total borrowings	225.67	563.10

(a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Company has not used the facility.

(b) Buyers' credit facilities:

(i) Secured buyers' credit facilities from banks are secured by first charge on the current assets and second charge on moveable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 0.63% p.a. to 0.98% p.a. (March 31, 2021: between 1.02% p.a. to 2.11% p.a.). They are repayable within 90 days to 180 days.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

- (ii) Interest rates for unsecured buyers' credits are multiline rates during the year ranging between 0.74% p.a. to 1.51% p.a. (March 31, 2021: between 1.23% p.a. to 3.53% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalent	1,125.51	1,199.75
Liquid investment	-	-
Borrowings	(225.67)	(563.10)
Lease liabilities	(1,763.72)	(1,913.17)
Net Debt	(863.88)	(1,276.52)

(₹ In million)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash balance	Liquid Investment	Lease liabilities	Borrowings	
Debt (including accrued interest) as at April 1, 2020	337.05	-	(1,765.06)	(1,688.16)	(3,116.18)
Cash flows	862.70	-	149.85	1,116.73	2,129.28
New leases	-	-	(331.96)	-	(331.96)
Disposal - Leases	-	-	34.00	-	34.00
Effect of foreign exchange rate fluctuation	-	-	-	1.80	1.80
Interest expenses during the year (Refer Note below)	-	-	(167.05)	(43.09)	(210.14)
Interest paid	-	-	167.05	47.92	214.97
Debt (including accrued interest) as at March 31, 2021	1,199.75	-	(1,913.17)	(564.80)	(1,278.22)
Cash flows	(74.24)	-	134.46	349.98	410.20
New leases	-	-	(56.58)	-	(56.58)
Disposal - Leases	-	-	71.57	-	71.57
Effect of foreign exchange rate fluctuation	-	-	-	(12.55)	(12.55)
Interest expenses during the year (Refer Note below)	-	-	(160.04)	(2.68)	(162.72)
Interest paid	-	-	160.04	4.01	164.05
Debt (including accrued interest) as at March 31, 2022	1,125.51	-	(1,763.72)	(226.04)	(864.25)

Note: Interest expenses/ payment includes interest relating to borrowings only.

The total cash outflow for leases for the year ended March 31, 2022 was ₹ 321.60 million (March 31, 2021: ₹ 316.90) (includes payment towards interest of ₹ 160.04 million and principal of ₹ 161.56 million (March 31, 2021: ₹ 167.05 million and 149.85 million respectively). Additionally, the Company has cash outflow towards upfront payment for future rentals (Right-of-use assets) of ₹ Nil million (March 31, 2021: ₹ 201.51 million).

18 Trade payable

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Current		
(a) Total outstanding dues of micro and small enterprises (refer note 45)	23.47	30.34
(b) Total outstanding dues of creditors other than (a) above	2,380.73	1,794.71
(c) Trade payables - related parties (refer note 33)	0.92	3.06
Total trade payables	2,405.12	1,828.11

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Ageing of Trade Payable:

(₹ In million)

Particulars	Outstanding for following Period from the Due Date						Grand Total
	March 31, 2022						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	12.32	11.02	0.14	-	-	23.48
Others	660.09	833.28	749.55	66.02	15.80	21.53	2,346.27
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	35.37	35.37
Total trade payables	660.09	845.60	760.57	66.16	15.80	56.90	2,405.12

(₹ In million)

Particulars	Outstanding for following Period from the Due Date						Grand Total
	March 31, 2021						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	18.92	11.18	0.04	0.15	0.05	30.34
Others	709.87	513.17	424.40	74.20	7.32	33.44	1,762.40
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	35.37	35.37
Total trade payables	709.87	532.09	435.58	74.24	7.47	68.86	1,828.11

19 Other financial liabilities

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits from:				
- newspaper agencies	574.39	529.23	25.00	58.80
- others	89.37	84.56	9.93	9.40
Interest accrued but not due*	-	-	30.93	30.36
Payables for purchase of capital goods	-	-	0.97	0.36
Employee related payables	-	-	423.05	474.28
Unclaimed dividend**	-	-	1.38	1.50
	663.76	613.79	491.26	574.70

*Include interest accrued but not due on borrowing ₹ 0.37 million (March 31, 2021: ₹ 1.68 million)

**No amount due and outstanding to be credited to Investor Education and Protection Fund.

20 Contract liabilities

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Advance received from customers	218.09	282.02
	218.09	282.02



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Circulation Revenue	145.03	178.09
Advertisement Revenue	16.74	7.42

21 Taxation

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
(a) Non-current tax assets (Net)		
Advance income tax	3,828.36	3,125.67
Provision for tax	3,695.03	3,074.20
Advance income tax (Net of provision for tax)	133.33	51.47
(b) Current tax liabilities (Net)		
Provision for tax	13,170.32	13,186.75
Advance income tax	13,102.87	13,108.57
Provision for tax (Net of advance tax)	67.45	78.18
Opening Balances (Net)	26.71	16.26
Add: Current tax provision for the year	584.47	622.90
Less: Taxes Paid (net of refund)	(677.06)	(612.45)
Closing Balance	(65.88)	26.71
(c) Deferred tax liabilities (Net)		
Deferred tax liabilities		
Depreciation	716.31	775.69
Fair value of investment	9.06	11.42
Deferred tax liabilities (i)	725.37	787.11
Deferred tax assets		
Allowance for doubtful debts and advances	282.32	259.32
Provision for employee benefit obligations	109.20	99.26
Lease liabilities (net of Right-of-use assets)	198.94	191.26
Others	17.55	29.92
Deferred tax assets (ii)	608.01	579.76
Deferred tax liabilities (Net) (i - ii)	117.36	207.35
Deferred tax reconciliation		
Opening balance	207.35	320.04
Tax during the year recognised in profit or loss	(63.53)	(104.61)
Tax during the year recognised in other comprehensive income	(26.46)	(8.08)
Closing balance	117.36	207.35

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(₹ In million)

(d)	Particulars	March 31, 2022	March 31, 2021
		Accounting profit before tax	1,946.53
	At statutory income tax rate of 25.168% (March 31, 2021 : 25.168%)	489.90	486.36
	Corporate Social Responsibility expenditure	17.61	21.11
	Depreciation on Leasehold land	5.29	3.63
	Depreciation on Investment Property	3.89	3.41
	Loss on Sale of Investment Property	1.33	4.06
	Others	2.92	(0.28)
	Income tax expense	520.94	518.29
	Current tax	584.47	622.90
	Deferred tax	(63.53)	(104.61)
	Income tax expense reported in the Consolidated Statement of Profit and Loss	520.94	518.29

(e) **Tax Losses:**

Unused capital tax losses of the Company for which no deferred tax assets has been recognised is as follows:

(₹ In million)

Particulars	Carried Forward Loss		Potential Tax Benefit	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial year 2014-15 - Expiry of losses on March 31, 2023	3.81	3.81	0.99	0.99
Financial year 2015-16 - Expiry of losses on March 31, 2024	37.85	37.85	9.84	9.84
Financial year 2016-17 - Expiry of losses on March 31, 2025	24.18	24.71	6.29	6.43
Financial year 2017-18 - Expiry of losses on March 31, 2026	6.27	6.43	1.59	1.64
Financial year 2018-19 - Expiry of losses on March 31, 2027	12.60	12.60	3.10	3.10
Financial year 2019-20 - Expiry of losses on March 31, 2028	33.34	33.34	8.00	8.00
Financial year 2020-21 - Expiry of losses on March 31, 2029	27.76	27.76	6.66	6.66
Financial year 2021-22 - Expiry of losses on March 31, 2030	14.32	-	3.40	-

The Group has not recognised the deferred tax assets on carry forward losses as it is not probable that future taxable amounts will be available against which such deferred tax assets can be utilised.

22 Provisions

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer Note 38)				
Provision for gratuity	198.94	77.00	109.72	104.27
Provision for leave entitlement	-	-	86.43	91.65
	198.94	77.00	196.15	195.92



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to the Consolidated Financial Statements as at and for the year ended March 31, 2022

23 Other current liabilities

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Other payable		
Refund liabilities (refer note below)	38.58	54.24
Statutory liabilities	158.77	143.45
	197.35	197.69

Note: Refund liabilities are recognised for volume discounts payable to customers.

24 Revenue from operations

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Sale of products		
- Newspapers	4,547.64	4,139.85
- Magazines	10.63	6.42
	4,558.27	4,146.27
Sale of services		
Advertisement revenue	11,827.31	10,084.33
Printing job charges	903.36	528.35
	12,730.67	10,612.68
Other operating revenue		
Income from event management service	35.44	37.05
Sale of power	0.19	0.50
Sale of wastage	360.85	280.53
	396.48	318.08
Total revenue from operations	17,685.42	15,077.03
Reconciliation of Revenue recognised with contract price:		
Contract Price	17,814.75	15,255.75
Adjustment for:		
Gift and other items given to customers	40.47	50.57
Refund liabilities	88.86	128.15
Revenue from operations	17,685.42	15,077.03

25 Other income

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Liabilities no longer required written back	23.81	8.70
Interest income from:		
Bank deposits	96.15	47.65
Inter-corporate loan	19.60	28.86
Financial assets measured at amortised cost using 'EIR' basis	22.40	20.60
Others	5.38	2.90
Rent income (Refer note 34)	14.61	9.31
Miscellaneous income*	18.03	26.84
	199.98	144.86

*Includes ₹ Nil (March 31, 2021: ₹ 19.44 million) for incentive received under Service Export from India Scheme.

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26 Cost of raw material consumed

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Raw material at the beginning of the year	1,747.12	1,820.96
Add: Purchases during the year	5,276.92	4,140.17
	7,024.04	5,961.13
Less: Raw material at the end of the year	1,480.40	1,747.12
Total Cost of Raw material Consumed	5,543.64	4,214.01

27 Changes in inventories of finished goods

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Finished goods at the beginning of the year	24.07	26.62
Finished goods at the end of the year	35.00	24.07
Total Changes in Inventories of finished goods	(10.93)	2.55

28 Employee benefit expenses

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	3,266.89	3,375.33
Contribution to provident fund and employee's state insurance corporation (refer note 38)	189.75	198.56
Employee stock option scheme (refer note 41)	97.10	53.54
Gratuity expenses (refer note 38)	46.59	47.73
Staff welfare expenses	150.71	118.50
	3,751.04	3,793.66

29 Depreciation and amortisation expenses

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	736.75	771.73
Depreciation of Right-of-use assets [Refer Note 4 (b)]	256.08	266.28
Depreciation of investment properties [Refer Note 5]	15.47	13.56
Amortisation of intangible assets [Refer Note 6]	91.34	97.37
	1,099.64	1,148.94

30 Finance costs

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	2.68	43.09
On security deposits from newspaper agencies	31.44	29.96
On lease liabilities*	132.92	158.11
On others	0.19	0.84
Foreign exchange difference considered as borrowing cost	14.62	11.09
	181.85	243.09

*Includes gain on cessation on lease liability amounting to ₹ 27.11 million (March 31, 2021: ₹ 8.94 million)



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31 Other expenses

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Consumption of stores and spares	801.38	661.14
Lease expense [Refer note 4 (b)]	42.21	9.79
Advertisement and publicity	918.58	289.55
Business promotion expenses	203.03	226.81
News collection charges	171.59	176.73
Distribution expenses	372.14	371.60
Repair and maintenance:-		
Plant and machinery	158.73	129.45
Building	20.79	17.94
Softwares	61.12	19.15
Others	49.98	92.05
Legal and professional fees [Refer Note (a) and (b) below]	165.59	162.38
Event expenses	21.90	16.03
Manpower charges	582.84	206.74
Corporate Social Responsibility expenditure (Refer note 33 and 44)	66.63	83.85
Printing job work charges	38.24	33.53
Communication expenses	54.88	49.08
Portal Expenses	165.61	111.57
Rates and taxes	18.68	36.98
License fees for broadcasting of songs	64.41	56.25
Royalty for songs	26.73	28.73
Office expenses	207.63	197.15
Electricity and water charges	356.45	327.34
Traveling and conveyance	134.03	84.68
Insurance	29.22	30.59
Foreign exchange loss / (gain) (net)	10.37	(22.22)
Loss on disposal of Property, Plant and Equipment (net)	25.22	6.47
Loss on sale of investment properties	5.30	16.14
Bad debts written off (net off adjustments through allowances for trade receivables ₹ 139.18 million (Previous year ₹ 128.73 million))	2.20	0.78
Allowance for trade receivables	239.30	224.71
Advances written off (net off adjustment of provision for doubtful advances amount ₹ 5.41 million (Previous year ₹ Nil))	-	-
Provision for doubtful advances	(3.30)	30.00
Miscellaneous expenses	362.15	344.12
	5,373.63	4,019.11

(a) Auditors' remuneration (included in legal and professional fees above)

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
As auditor;		
Audit fees	10.40	10.40
Tax audit fees	0.40	0.40
Certificaiton fees	0.20	0.05
Reimbursement of out of pocket expenses	1.00	1.00
Total	12.00	11.85

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(b) Legal and professional fee include sitting fees paid to directors ₹ 0.98 million (March 31, 2021: ₹ 0.74 million)

32. Earnings per equity share ('EPS')

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Profit for the year	1,425.59	1,414.18
Weighted average number of equity shares outstanding for basic EPS (no. in million)	175.66	174.95
Effect of dilution:		
On account of shares to be issued under ESOS (no. in million)	0.48	0.88
Weighted average number of equity shares outstanding for diluted EPS (no. in million)	176.14	175.83
Nominal value of share (₹)	10.00	10.00
Basic earnings per share (₹)	8.12	8.08
Diluted earnings per share (₹)	8.09	8.04

32A. Exceptional Income*

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Exceptional Income (refer note below)	-	131.94

Note:

* During the previous financial year the Group had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and has accordingly written back ₹131.94 Million.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2022

33. (a) Related party disclosures:

Following is the list of related parties with whom transactions have taken place during the year:

Particulars	Related parties
Holding Company	<ul style="list-style-type: none"> DB Consolidated Private Limited
Key Management Personnel	<ul style="list-style-type: none"> Shri Sudhir Agarwal, Managing Director Shri Pawan Agarwal, Deputy Managing Director Shri Girish Agarwal, Director
Relatives of Key Management Personnel	<ul style="list-style-type: none"> Late Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) Smt. Namita Agarwal (Wife of Shri Girish Agarwal) Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) Ms. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) Late Shri Ramesh Chandra Agarwal (Nominee) Smt. Bhavna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> Bhaskar Publications & Allied Industries Private Limited Bhaskar Infrastructure Private Limited Bhaskar Industries Private Limited Decore Exxoils Private Limited D B Malls Private Limited D B Power Limited D B Infrastructures Private Limited R.C. Printers Writers and Publishers Private Limited Deligent Hotel Corporation Private Limited Digital News Publishers Association Divya Dev Developers Private Limited Divine Housing Development Company Private Limited Ishan Mall LLP Diligent Pinkcity Center Private Limited Flipside Entertainment The Sanskaar Valley School Sharda Devi Charitable Trust Ramesh and Sharda Agarwal Foundation
Independent Directors	<ul style="list-style-type: none"> Shri Piyush Pandey (upto December 31, 2020) Shri Harish Bijoor (upto December 31, 2020) Shri Ashwani Kumar Singhal Smt. Anupriya Acharya Shri Santosh Desai (w.e.f. October 21, 2020)
Employee Benefit Trust	<ul style="list-style-type: none"> D B Corp Ltd – Employees Group Gratuity Assurance Scheme

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to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(b) Details of Related Party Transactions for the year ended:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Advertisement Revenue		
D B Malls Private Limited	0.68	1.23
D B Power Limited	-	0.01
Deligent Hotel Corporation Private Limited	0.10	0.07
Divya Dev Developers Private Limited	0.23	0.43
D B Infrastructures Private Limited	0.60	0.80
Ishan Mall LLP	0.45	0.64
R.C. Printers	-	*
The Sanskaar Valley School	5.90	-
Bhaskar Publications & Allied Industries Private Limited	16.82	12.71
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.28	0.05
Printing Job Income		
Bhaskar Publications & Allied Industries Private Limited	0.87	0.41
Writers and Publishers Private Limited	0.05	4.93
Purchase/Sale of goods		
D B Power Limited	0.06	*
Compensation of Key Management Personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits) #	17.50	13.54
Shri Pawan Agarwal (Short-term employee benefits) #	10.00	9.02
Rent Income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
Rent Paid		
Bhaskar Industries Private Limited	-	0.09
Bhaskar Infrastructure Private Limited	0.12	1.02
R.C. Printers	17.03	15.75
Writers and Publishers Private Limited	86.19	82.05
Shri Sudhir Agarwal	-	0.75
Advertisement and Publicity Expenses		
D B Malls Private Limited	-	0.09
Ishan Mall LLP	0.17	-
Meeting and Hotel Lodging Charges		
Deligent Hotel Corporation Private Limited	1.85	1.45
Flipside Entertainment	-	0.05
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	1.05	(*)
Sale of Investment Properties		
D B Infrastructures Private Limited	18.97	-



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(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Purchase of Property, Plant and Equipment/upfront payment for Right-of-use assets		
Bhaskar Publications & Allied Industries Private Limited	-	0.23
R.C. Printers	-	151.52
Divya Dev Developers Private Limited	-	4.50
D B Infrastructures Private Limited	9.17	-
Writers and Publishers Private Limited	403.40	282.12
Security deposit given against lease properties		
Writers and Publishers Private Limited	-	24.42
Director's sitting fees:		
Shri Girish Agarwal	0.11	0.08
Shri Piyush pandey	-	0.11
Shri Harish Bijoor	-	0.08
Shri Ashwani Kumar Singhal	0.31	0.21
Smt. Anupriya Acharya	0.28	0.20
Shri Santosh Desai	0.28	0.07
Corporate Social Responsibilities Expenses		
Sharda Devi charitable trust	40.00	52.66
Ramesh and Sharda Agarwal Foundation	2.93	4.61
The Sanskaar Valley School	0.75	0.16
Dividend Paid		
DB Consolidated Private Limited	478.62	-
Bhaskar Publications & Allied Industries Private Limited	15.09	-
Shri Sudhir Agarwal	39.48	-
Shri Girish Agarwal	39.48	-
Shri Pawan Agarwal	39.48	-
Smt. Jyoti Agarwal	4.39	-
Smt. Namita Agarwal	4.39	-
Smt. Nitika Agarwal	4.39	-
Smt. Bhawna Agarwal	1.34	-
Ms. Shubh Agarwal	0.58	-
Late Shri Ramesh Chandra Agarwal (nominee)	0.50	-
Late Smt. Kasturi Devi Agarwal (nominee)	0.50	-
Advance Given Against Purchase of Property		
Writers and Publishers Private Limited	-	251.89
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	21.11	50.78
The Sanskaar Valley School	-	*
D B Malls Private Limited	0.79	-
R.C. Printers	3.07	-

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(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	110.37	105.54
Deposit / advance given against advertisement		
Bhaskar Publications & Allied Industries Private Limited	140.00	100.00

#As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial Personnel are not included.

*Represents transaction below ₹ 10,000.

(c) **Details of Balances with Related Parties:**

(₹ In million)

Balance outstanding at the year end	Balance Receivable/(Payable)	
	March 31, 2022	March 31, 2021
Deposit / advance given against advertisement		
Bhaskar Publications & Allied Industries Private Limited	138.75	82.21
Advance against properties/Capital Goods		
D B Infrastructures Private Limited	-	8.91
Writers and Publishers Private Limited	-	251.89
Payable balances		
D B Infrastructures Private Limited	(0.08)	-
Divya Dev Developers Private Limited	(0.03)	(0.26)
Writers and Publishers Private Limited	(0.09)	(0.09)
Diligent Pink City Center Private Limited	(0.72)	(0.72)
Shri Pawan Agarwal	-	(0.64)
Shri Sudhir Agarwal	-	(0.94)
Receivable balances		
D B Infrastructures Private Limited	18.95	0.77
D B Power Limited	0.07	-
Deligent Hotel Corporation Private Limited	0.41	0.48
D B Malls Private Limited	-	0.01
Ishan Mall LLP	-	*
Writers and Publishers Private Limited	0.48	5.19
The Sanskaar Valley School	6.09	-
R.C. Printers	-	0.01
Bhaskar Publications & Allied Industries Private Limited	*	-
Divine Housing Development Company Private Limited	-	0.02
Security Deposit given for leased properties		
Bhaskar Infrastructure Private Limited	0.80	0.80
R.C. Printers	5.90	6.39
Writers and Publishers Private Limited	1,498.12	1,498.12
Shri Sudhir Agarwal	-	0.15
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	(10.00)	(10.00)

#As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

*Represents balance below ₹ 10,000.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Terms and conditions of transactions with related parties

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee. Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2022 and March 31, 2021.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(d) For information on transactions with post-employment benefit plan mentioned in (a) above, refer note 38.

34. Disclosure in relation to lessor

Operating lease (for assets given on lease):

The Group has entered into operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a terms ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 14.61 million (March 31, 2021: ₹ 9.31 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ In million)	
	March 31, 2022	March 31, 2021
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	39.38	37.29
Depreciation for the year	2.09	3.81
Building along with fixtures thereon		
Gross carrying amount	176.27	142.41
Accumulated depreciation	37.25	32.38
Depreciation for the year	3.09	3.57

Future minimum lease rental receivable under non – cancellable operating leases are as follows:

Particulars	March 31, 2022	March 31, 2021
Within 1 year	15.84	-
After 1 year but not more than 5 years	31.68	-
More than 5 years	-	-

35. The COVID-19 situation continues to evolve. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial statements for the year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at

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the date of approval of these consolidated financial statements. The Group will continue to monitor any material changes to future economic conditions.

36. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Group. 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 Group in respect of these cases is ₹ 1.50 million (March 31, 2021: ₹ 1.23 million). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Group believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.
- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Group has started compliance with the above ruling from April 1, 2019. The Group will continue to assess any further developments in this matter for their implications on consolidated financial statements, if any.

37. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	(₹ in million)	
	March 31, 2022	March 31, 2021
Property, plant and equipment	53.31	3.82
Investment property	158.83	204.54

38. Employee benefits

(I) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(II) Other contribution plans

The Group has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Group's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

Particulars	(₹ in million)	
	March 31, 2022	March 31, 2021
Provident Fund (including EDLI)	158.40	159.35
Employees' State Insurance Corporation	16.11	22.43
Employees' Contingency Fund*	10.24	12.64
National Pension Scheme*	5.00	4.14
Total	189.75	198.56

* Other contribution plan



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(III) Defined Benefit Plans**A) Gratuity**

As per the payment of Gratuity Act, 1972, 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 Group is funded with insurance companies in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

- (a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2021	424.40	243.12	181.28
Interest expense/income	27.54	15.77	11.77
Current service cost	34.82	-	34.82
Total amount recognised in the Statement of Profit and Loss	62.36	15.77	46.59
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	9.65	-	9.65
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	23.54	-	23.54
Return on Plan Asset, excluding interest income / expense	-	(2.25)	2.25
Experience (Gains)/Losses	60.35	-	60.35
Total amount recognised in other comprehensive income	93.54	(2.25)	95.79
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(42.48)	(42.48)	-
Balance as on March 31, 2022	537.82	229.16	308.66

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2020	417.52	262.28	155.24
Interest expense/income	26.85	16.86	9.99
Current service cost	37.74	-	37.74
Total amount recognised in the Statement of Profit and Loss	64.59	16.86	47.73
Remeasurements			
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.27)	-	(11.27)
Return on Plan Asset, excluding interest income / expense	-	(1.95)	1.95
Experience Gains/(Losses)	2.63	-	2.63
Total amount recognised in other comprehensive income	(8.64)	(1.95)	(6.69)
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(49.07)	(49.07)	-
Balance as on March 31, 2021	424.40	243.12	181.28

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(b) Amounts recognised in current year and previous four years:

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligation	(537.82)	(424.40)	(417.52)	(340.46)	(328.48)
Plan assets	229.16	243.12	262.28	251.14	231.90
(Deficit) /Surplus	(308.66)	(181.28)	(155.24)	(89.32)	(96.58)
Experience adjustments on plan liabilities loss / (gain)	60.35	2.63	61.87	(7.70)	6.66
Experience adjustments on plan assets (gain)/loss	(2.25)	(1.95)	5.19	(1.85)	2.31

*Recognised under employee benefit obligations (Refer Note 22)

(c) Actuarial assumptions

Valuation in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.70%	6.49%
Employee turnover	0-5 years 30% 5-10 year of service 13% and for service thereafter-9%	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%
Estimated future salary increase	5.00% p.a	4.00% p.a
Rate of Return on Plan Assets	6.70%	6.49%

- The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ In million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2022		As at March 31, 2021	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1 % movement)	(28.64)	32.01	(25.22)	28.47
Compensation levels (1 % movement)	32.24	(29.34)	28.90	(26.02)
Employee turnover (1 % movement)	2.79	(3.13)	4.47	(5.01)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.



Notes

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- (e) The major categories of plan assets for gratuity are as follows:

(₹ In million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Amount	%	Amount	%
Investment Funds:				
Insurance managed funds	229.16	100	243.12	100
Total	229.16	100	243.12	100

- (f) Expected gratuity contribution for the next year ₹ 109.72 million (March 31, 2021 ₹ 104.27 million).

- (g) **Defined benefit liability and employer contributions;**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2021, 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Less than a year	64.82	46.69
Between 2 - 5 years	236.51	171.83
More than 5 years	550.21	481.85
Total	851.54	700.37

- (h) **Risk exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan asset underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Life Insurance Companies. These are subject to interest rate risk and the funds manages interest rate risk.

Investment Risk

The funds are invested with an external insurer (LIC of India and Kotak Mahindra Life Insurance Limited (Kotak)). The insurer manages the Gratuity Fund and provides quarterly interest returns. Considering LIC and Kotak are insurer with a sovereign guarantee and no history of defaults, the investment risk is not significant.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

- B) Leave Obligations**

The leave obligations cover the Group's liability for earned leave.

The entire amount of the provision of ₹ 86.43 million (March 31, 2021: ₹ 91.65 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

39. Segment information:

For management purposes, the Group is organised into business units based on its services and has following reportable segments:

- Printing / publishing and allied business segment includes newspaper, magazines, printing job work, internet and mobile interactive services, etc.
- Radio segment includes broadcasting of Radio.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Particulars	Printing / Publishing		Radio		Inter segment elimination		Consolidation	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue								
External revenue	16,571.79	14,253.15	1,113.63	823.88	-	-	17,685.42	15,077.03
Inter segmental revenue	4.80	4.96	2.20	0.55	(7.00)	(5.51)	-	-
Total	16,576.59	14,258.11	1,115.83	824.43	(7.00)	(5.51)	17,685.42	15,077.03
Segment results	1,940.48	2,056.26	156.21	8.10	0.01	-	2,096.69	2,064.36
Less : Unallocated corporate expenses							89.49	100.20
Operating profit							2,007.20	1,964.16
Less : Finance costs							181.85	243.09
Add : Unallocable income							121.18	79.46
Add : Exceptional Income (refer note 32A)							-	131.94
Less : Tax expenses							520.94	518.29
Profit for the year							1,425.59	1,414.18
Other Information								
Depreciation and amortisation expenses	944.90	991.91	154.74	157.03	-	-	1,099.64	1,148.94
Non - cash expenses other than depreciation	230.39	243.50	7.81	11.99	-	-	238.20	255.49
Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment assets	21,546.10	21,176.27	3,372.08	3,170.04	(4,446.73)	(2,933.25)	20,471.45	21,413.06
Unallocated corporate assets refer note (A)							4,897.68	3,346.61
Total Assets	6,251.17	5,617.63	941.51	856.97	(1,789.27)	(1,506.04)	25,369.13	24,759.67
Segmental liabilities							5,403.41	4,968.56
Unallocated corporate liabilities refer note (B)							1,141.46	1,562.47
Total Liabilities	552.85	579.54	4.98	7.85	-	-	6,544.87	6,531.03
Capital expenditure							557.83	587.39

Particulars	Printing / Publishing		Radio		Inter segment elimination		Consolidation	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue								
External revenue	16,571.79	14,253.15	1,113.63	823.88	-	-	17,685.42	15,077.03
Inter segmental revenue	4.80	4.96	2.20	0.55	(7.00)	(5.51)	-	-
Total	16,576.59	14,258.11	1,115.83	824.43	(7.00)	(5.51)	17,685.42	15,077.03
Segment results	1,940.48	2,056.26	156.21	8.10	0.01	-	2,096.69	2,064.36
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Particulars	Printing / Publishing		Radio		Inter segment elimination		Consolidation	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue								
External revenue	16,571.79	14,253.15	1,113.63	823.88	-	-	17,685.42	15,077.03
Inter segmental revenue	4.80	4.96	2.20	0.55	(7.00)	(5.51)	-	-
Total	16,576.59	14,258.11	1,115.83	824.43	(7.00)	(5.51)	17,685.42	15,077.03
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Capital expenditure							557.83	587.39

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Revenue								
External revenue	16,571.79	14,253.15	1,113.63	823.88	-	-	17,685.42	15,077.03
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Total	16,576.59	14,258.11	1,115.83	824.43	(7.00)	(5.51)	17,685.42	15,077.03
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Capital expenditure							557.83	587.39

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	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue								
External revenue	16,571.79	14,253.15	1,113.63	823.88	-	-	17,685.42	15,077.03
Inter segmental revenue	4.80	4.96	2.20	0.55	(7.00)	(5.51)	-	-
Total	16,576.59	14,258.11	1,115.83	824.43	(7.00)	(5.51)	17,685.42	15,077.03
Segment results	1,940.48	2,056.26	156.21	8.10	0.01	-	2,096.69	2,064.36
Less : Unallocated corporate expenses							89.49	100.20
Operating profit							2,007.20	1,964.16
Less : Finance costs							181.85	243.09
Add : Unallocable income							121.18	79.46
Add : Exceptional Income (refer note 32A)							-	131.94
Less : Tax expenses							520.94	518.29
Profit for the year							1,425.59	1,414.18
Other Information								
Depreciation and amortisation expenses	944.90	991.91	154.74	157.03	-	-	1,099.64	1,148.94
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Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment assets	21,546.10	21,176.27	3,372.08	3,170.04	(4,446.73)	(2,933.25)	20,471.45	21,413.06
Unallocated corporate assets refer note (A)							4,897.68	3,346.61
Total Assets	6,251.17	5,617.63	941.51	856.97	(1,789.27)	(1,506.04)	25,369.13	24,759.67
Segmental liabilities							5,403.41	4,968.56
Unallocated corporate liabilities refer note (B)							1,141.46	1,562.47
Total Liabilities	552.85	579.54	4.98	7.85	-	-	6,544.87	6,531.03
Capital expenditure							557.83	587.39

Particulars	Printing / Publishing	
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(B) Information about Geographical Segment**(a) Revenue by geographical segment**

Region	₹ in millions)	
	March 31, 2022	March 31, 2021
In India	17,616.11	15,031.72
Outside India	69.31	45.31

(b) Carrying amount of non-current operating assets*

Region	₹ in millions)	
	March 31, 2022	March 31, 2021
In India	25,369.13	24,759.69
Outside India	-	-

*Non current assets for this purpose consist of property, plant and equipment investment properties and intangible assets.

40. Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services which forms part of Printing / publishing and allied business segment, which is an operating and reportable segments, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2021: ₹ 19.13 million)

The recoverable amount of the goodwill is determined based on a value in use calculated using cash flow projections from financial budgets approved by senior management covering a period of five year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 10% (March 31, 2021: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

41. 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', 'DBCL-ESOS 2011' (issued in fourteen tranches, designated as "T-1" to T-14 hereinafter) and 'DBCL-ESOS 2021'.

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2022.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021		
Number of options under the scheme	3,000,000	3,000,000		
Number of option granted under the scheme (Net)	2,909,094	982,589		
	Options vest over the period of one to five years from the date of grant as under:			
	Scheme	ESOS 2011 T-1 to T-4 and T-6	ESOS 2011 T-5	ESOS 2011 T-7 To T-14 and ESOP 2021
Vesting period	1st Year	20%	15%	100%
	2nd Year	20%	20%	-
	3rd Year	20%	20%	-
	4th Year	20%	20%	-
	5th Year	20%	25%	-
Exercise period	ESOS 2011 (T-1 to T-6) - Within three years from the date of vesting			
Exercise price	ESOS 2011 T-7 to T-14 and ESOS 2021 - Within 5 years from the date of vesting			
Vesting conditions	Discount to the market price on date of grant between 50.00% and 89.95% Option vest on continued association with the Company and achievement of certain performance parameters			

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Set out below is a summary of options granted under the plan:

Particulars	March 31, 2022		March 31, 2021	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	18.79	2,482,992	64.83	517,557
Granted during the year	10.01	1,019,577	10.00	2,044,815
Exercised during the year	10.59	2,096,336	21.37	6,337
Forfeited during the year	95.24	80,455	98.72	73,043
Closing balance	20.36	1,325,778	18.79	2,482,992
Vested and exercisable	53.78	307,281	59.25	432,177
Weighted average share price	₹ 94.50		₹ 80.02	
Weighted average remaining contractual life	5.03 years		5.17 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

Fair value of option granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2022 included:

Date of Grant	June 17, 2021	August 13, 2021	November 16, 2021	November 16, 2021	January 28, 2022
Date of Vesting	June 17, 2022	August 13, 2022	November 16, 2022	November 16, 2022	January 28, 2023
Market Price (₹)	113.30	93.05	99.55	99.55	86.50
Expected Life (In Years)	3.50	3.50	3.50	3.50	3.50
Volatility (%)	35.81	37.12	37.81	37.81	37.51
Riskfree Rate (%)	5.22	5.24	5.18	5.18	5.51
Exercise Price (₹)	12.00	10.00	10.00	10.00	10.00
Dividend yield (%)	2.65	3.22	3.01	3.01	3.47
Fair Value per vest (₹)	93.27	74.81	81.26	81.26	68.36
Vest Percent (%)	100.00	100.00	100.00	100.00	100.00
Options Fair Value (₹)	93.27	74.81	81.26	81.26	68.36

The model inputs for options granted during the year ended March 31, 2021 included:

Date of Grant	August 13, 2020	October 21, 2020	January 28, 2021
Date of Vesting	August 13, 2021	October 21, 2021	January 28, 2022
Market Price (₹)	78.85	75.85	79.55
Expected Life (In Years)	3.50	3.50	3.50
Volatility (%)	31.23	31.44	31.68
Risk-free Rate (%)	4.90	4.86	4.92
Exercise Price (₹)	10.00	10.00	10.00
Dividend yield (%)	-	-	-
Fair Value per vest (₹)	70.43	67.41	71.13
Vest Percent (%) on date of vesting	100.00	100.00	100.00
Options Fair Value (₹)	70.43	67.41	71.13



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The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

42. Fair value measurements

(i) Fairvalue hierarchy

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

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	138.16	138.16
Total financial assets		-	-	138.16	138.16

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2022					
Financial investments at FVTPL					
Derivative assets	9	-	-	-	-
Total financial assets		-	-	-	-

(₹ In million)					
Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2022					
Financial assets *					
Non-Current Loans	8	-	-	-	-
Other Non-Current financial assets	9	-	-	393.33	393.33
Total Non-Current financial assets		-	-	393.33	393.33
Financial liabilities *					
Lease Liabilities	4(b)	-	-	1,497.74	1,497.74
Other Non-Current financial liabilities	19	-	-	663.76	663.76
Total Non-current financial liabilities		-	-	2,161.50	2,161.50

*Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	143.30	143.30
Total financial assets		-	-	143.30	143.30

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

					(₹ In million)
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2021					
Financial investments at FVTPL					
Derivative assets	9	-	1.03	-	1.03
Total financial assets		-	1.03	-	1.03

					(₹ In million)
Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial assets *					
Non-Current Loans	8	-	-	250.00	250.00
Other Non-Current financial assets	9	-	-	375.38	375.38
Total Non-Current financial assets		-	-	625.38	625.38
Financial liabilities *					
Lease Liabilities	4(b)	-	-	1,616.29	1,616.29
Other Non-Current financial liabilities	19	-	-	613.79	613.79
Total Non-current financial liabilities		-	-	2,230.08	2,230.08

*Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

There are no transfers between any level during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Group has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Group enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

The finance department of the Group includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes.

(ii) Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds quoted and unquoted investments.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies so that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2022.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is included in the table below;

Particulars	31-Mar-22			31-Mar-21		
	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed
Buyers' credit from banks	0.90	225.67	100	1.39	563.10	100
Net exposure to cash flow interest rate risk		225.67			563.10	

Foreign currency sensitivity

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

Particulars of derivative contracts outstanding as at the balance sheet date:

(₹ In million)

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2022		March 31, 2021	
				Amount in foreign currency (in million)	Amount in Local Currency	Amount in foreign currency (in million)	Amount in Local Currency
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	USD	-	-	3.52	257.22
	Buyers credit from banks		EUR	-	-	0.37	31.53

As at balance sheet date, the Group's net foreign currency exposure payable/(receivable) that is not hedged is:

(₹ In million)

Nature of underlying exposures	Currency	March 31, 2022		March 31, 2021	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign currency	Amount in Local Currency
Payables	USD	7.13	540.06	10.00	731.12
Payables	EUR	-	-	0.14	11.77
Receivables	CAD	(0.001)	(0.07)	(0.01)	(0.42)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Particular	Change in	Effect on profit before tax
	Foreign exchange rates	₹ in million
March 31, 2022	5%	(27.00)
	(5%)	27.00
March 31, 2021	5%	(37.12)
	(5%)	37.12

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months supply contract with vendors.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Group evaluates 12 month expected credit losses of all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers lifetime expected credit losses for the purpose of impairment provisioning.

The Group has used a practical expedient by computing the life time expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ In million)

Particulars	March 31, 2022	March 31, 2021
Loss allowance at the beginning of the year	807.46	711.49
Changes in allowance during the year	100.11	95.97
Loss allowance as at the end of the year	907.57	807.46

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Group's debt will mature in less than one year at March 31, 2022 based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	225.67	-	-	225.67	225.67
Trade payables	2,405.12	-	-	2,405.12	2,405.12
Lease Liabilities	265.98	912.85	2,456.36	3,635.19	1,763.72
Other financial liabilities	491.26	-	663.76	1,155.02	1,155.02
Total	3,388.03	912.85	3,120.12	7,421.00	5,549.53

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	563.10	-	-	563.10	563.10
Trade and other payables	1,828.11	-	-	1,828.11	1,828.11
Lease Liabilities	296.88	999.63	2,676.47	3,972.98	1,913.17
Other financial liabilities	574.70	-	613.79	1,188.49	1,188.49
Total	3,262.79	999.63	3,290.26	7,552.68	5,492.87

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

43. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

(₹ In million)		
Particulars	March 31, 2022	March 31, 2021
Borrowings	225.67	563.10
Lease Liabilities	1,763.72	1,913.17
Less: Cash and cash equivalents	1,125.51	1,199.75
Net debt	863.88	1,276.52
Total Equity	18,824.26	18,228.64
Percentage of Net debt to equity	4.59%	7.00%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

The Group has complied with all the loan covenants attached to borrowing facilities (buyer's credit).

44. Expenditure on Corporate Social Responsibility (CSR)

(₹ In million)		
Particulars	March 31, 2022	March 31, 2021
(a) Gross amount required to be spent by the Company during the year	64.11	83.75
(b) Amount spent & paid during the year:		
– Protection of National heritage	0.52	1.12
– Promoting education, including special education and employment enhancing vocation skills	55.74	66.55
– Ensuring environment sustainability, ecological balance, animal welfare, donation to Army welfare Fund	1.95	1.28
– Eradicating hunger, poverty and malnutrition, promoting preventive health care	11.75	14.90
Total Amount Spent	69.96	83.85
(c) Amount of shortfall for the year	-	-
(d) Amount of cumulative shortfall at the end of the year	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ In million)					
Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent at the end of the year
2021-22	-	-	64.11	69.96	-
2020-21	-	-	83.75	83.85	-



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

45. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

Particulars	₹ In million	
	March 31, 2022	March 31, 2021
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	23.47	27.97
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.28	2.37
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	26.93	74.77
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.29	0.58
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	2.06	1.48

The above information regarding Small and Medium Enterprises given in Note 18 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Group.

46. Additional regulatory information required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts. Details of returns/statements filed by the Company with respective banks/ financial institutions are as below:

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	₹ In million
							Reasons for difference
HDFC Bank	1,250 million	First charge on Entire current asset	June 30, 2021	10,798.83	10,798.83	-	-
			September 30, 2021	11,136.97	11,136.97	-	-
			December 31, 2021	12,185.69	12,185.69	-	-
IDBI Bank	800 million		March 31, 2022	Filing for quarter ended March 31, 2022 is not yet due			

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

iii. Wilful defaulter

The Group is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv. Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties.

x. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

xii. **Financial Ratios:** Financial ratios are not applicable to the Consolidated Financial Statements.

xiii. **Other Regulatory Information**

a. **Title deeds of immovable properties not held in name of the Group**

The title deeds of the following immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 and 5 to the consolidated financial statements, are not held in the name of the Group.

(₹ In million)

Relevant item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Title Deed Held in the name of the Director/Relative of Promoter or Employee of Promoter/Director	Property held since which date		Reasons for not being held in the name of the Company
					(Range of the years)	Value	
Investment Property	Land	35.53	Property Developer	No	Less than 3 years	-	Refer Note -1
					Above 3 years	35.53	
Investment Property	Building	878.92	Property Developer	No	Less than 3 years	365.52	Refer Note -1
					3-5 years	249.56	
					Above 5 years	263.84	
Property, Plant and Equipment	Land and Building	158.91	Writers and Publishers Pvt. Ltd.	Yes	1 - 2 years	158.91	Refer Note -2
Total		1,073.36				1,073.36	

Note:

- The Investment properties consist of land at 22 locations, 247 residential apartments and 15 commercial offices/shops, which have been acquired under the barter arrangement. The Company has taken physical possession of all these properties and possession letters are in the name of the Company.
- The Company has received the possession letter and physical possession of the Land & buildings in its control and is in process of getting the properties registered in its name.

b. **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

c. **Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

47. The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial statements, the Company has not received any formal communication from the Income tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2022 and the performance for the year ended on that date and hence no provision for any liability has been recognised in these consolidated financial statements.

48. Additional information required by Schedule III

Name of the entity in the group	March 31, 2022							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated other comprehensive income	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	100.25	18,871.58	99.92	1,424.41	100.00	(74.48)	99.91	1,349.93
I Media Corp Limited	0.08	15.58	0.11	1.52	-	-	0.12	1.52
DB Infomedia Private Limited	(0.05)	(8.80)	(0.13)	(1.83)	-	-	(0.14)	(1.83)
Inter-company elimination and consolidation adjustments	(0.29)	(54.10)	0.10	1.49	-	-	0.11	1.49
Total		18,824.26		1,425.59		(74.48)		1,351.11

Name of the entity in the group	March 31, 2021							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated other comprehensive income	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	100.27	18,277.14	99.94	1,413.28	100.00	(23.43)	99.94	1,389.85
I Media Corp Limited	0.08	14.06	0.03	0.48	-	-	0.03	0.48
DB Infomedia Private Limited	(0.04)	(6.96)	(0.07)	(0.93)	-	-	(0.07)	(0.93)
Inter-company elimination and consolidation adjustments	(0.31)	(55.60)	0.10	1.35	-	-	0.10	1.35
Total		18,228.64		1,414.18		(23.43)		1,390.75

49. Going concern note in the Standalone Financial Statement of Subsidiary Company (DB Infomedia Private Limited) which is reproduced below:

The Company incurred a net loss of ₹1.83 million during the year ended March 31, 2022 and as of that date, the Company's current liabilities exceeded its current assets by ₹ 4.07 million. The loss during the current year and previous years has impacted the net-worth of the Company as of March 31, 2022. Having regard to the approved business plans



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2022

and cash flow projections, and considering the support from D. B. Corp Limited, the Holding Company, to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of the Financial Statements for the year ended March 31, 2022, the Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realizable value.

50. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number:
012754N/N500016

Jeetendra Mirchandani

Partner
Membership No. 48125
Place: Pune
Date: May 13, 2022

For **Gupta Mittal & Co. Chartered Accountants**

Firm registration number:
009973C

Shilpa Gupta

Partner
Membership No. 403763
Place: Bhopal
Date: May 13, 2022

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

Sudhir Agarwal

Managing Director
DIN: 00051407
Place: Bhopal
Date: May 13, 2022

Pawan Agarwal

Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 13, 2022

P. G. Mishra

Chief Financial Officer
Place: Bhopal
Date: May 13, 2022

Anita Gokhale

Company Secretary
Place: Mumbai
Date: May 13, 2022

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in million)

1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	The date since when subsidiary was acquired	29th September, 2006	16th February, 2015
4	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share Capital	11.23	10.51
7	Reserves & Surplus	4.35	(19.29)
8	Total Assets	15.85	1.86
9	Total Liabilities	0.27	21.87
10	Investments	-	11.23
11	Turnover	1.81	-
12	Profit / (Loss) before taxation	1.75	(1.83)
13	Provision for taxation	0.23	-
14	Profit / (Loss) after taxation	1.52	(1.83)
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100%*	100%*
17	Names of subsidiaries which are yet to commence operations	Nil	
18	Names of subsidiaries which have been liquidated or sold during the year	Nil	

* Including % of shareholding held by subsidiaries / nominees.

Part "B": Associates and Joint Ventures

[Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures]

Not Applicable

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal

Managing Director

DIN: 00051407

Place: Bhopal

Date: May 13, 2022

Pawan Agarwal

Deputy Managing Director

DIN: 00465092

Place: Noida

Date: May 13, 2022

P. G. Mishra

Chief Financial Officer

Place: Bhopal

Date: May 13, 2022

Anita Gokhale

Company Secretary

Place: Mumbai

Date: May 13, 2022

Milestones

1958



Launched Dainik Bhaskar newspaper from Bhopal in Madhya Pradesh

1977



First Company to instal web offset machine against uniform prevalent practice of rotary machine

1983



Indore edition launch: First Company to launch a newspaper edition in a different city within the same state

1996

Jaipur launch: The Company became the first Hindi Newspaper to launch an edition in another state



2008



Initiated massive investment in upgrading printing infrastructure across all markets

2006



First Indian Language Newspaper brand to set up SAP System in India

2005



Warburg Pincus invested in the Company (D. B. Corp Ltd. was an unlisted Company at that time)

2003

Gujarat launch: The Company launched Divya Bhaskar (the Gujarat Daily of the Group) its first language newspaper other than Hindi



2009



The Company introduced ESOPs to motivate employees

2010



D. B. Corp Ltd. became a listed entity after its maiden Initial Public Offer (IPO)

Received an overwhelming investor response and was oversubscribed by 39.5 times

2011



Launched Divya Marathi in Maharashtra, the 4th Language Newspaper of the Group

2013

Launched 6th and 7th edition of Divya Marathi from Akola and Amravati respectively



2017



Dainik Bhaskar completes 20 years of formidable presence in Rajasthan

94.3 MY FM expands its presence to 13 more cities

'homeonline.com' launched

2016



Dainik Bhaskar is India's Largest Circulated (*Source: ABC JD'15*) and World's 4th Largest Circulated Newspaper (*Source: WAN IFRA's World Press Trends Report 2016*)

Expansion in Bihar with the launch of Dainik Bhaskar editions in Muzaffarpur, Gaya and Bhagalpur

DB Post, a new English daily launched in Bhopal, Madhya Pradesh

2015



Initiated 'No Negative News on Monday' to encourage a more optimistic environment, and usher in every new week with greater enthusiasm and positivity

Launched five portals – moneybhaskar.com, fashion101.in, jeevanmantra.in, bollywoodbhaskar.com and dbcric.com

2014

Expanded into the 14th state through the launch of Dainik Bhaskar 37th edition in Patna, Bihar



2018



DBCL is Urban India's #1 Newspaper Group (*Source: IRS 17, AIR - Urban, Main + Variant. Excluding Financial Dailies*)

2019



Dainik Bhaskar Group is now India's #1 Newspaper Group. (*Source: IRS Q1, 2019 AIR-Urban - Main + Variant, Excluding Financial Dailies*)

2020



Dainik Bhaskar featured as the only Indian Newspaper in the World's Top 3 Most Circulated Newspapers as per WAN IFRA's World Press Trends 2019

2021

24 mega editions launched across markets

Iconic journalism during the pandemic which got global recognition



CIN: L22210GJ1995PLC047208

www.dbcorpltd.com

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BHOPAL,
MADHYA PRADESH - 462 011

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MUMBAI,
MAHARASHTRA - 400 051



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