



**DB Corp Ltd**

# दैनिक भास्कर

**EMPOWERING MILLIONS**

**ACCELERATING GROWTH**

ANNUAL REPORT  
2022 - 23

## दैनिक भास्कर समूह

सत्य से भरी, हमारी खबरें गहराई से,  
ज्ञान का प्रकाश, हर जगह हम फैलाते।

सूरज की किरणों की तरह, हम जगमगाते,  
आशा को जगाते, कभी नहीं थमते।

पाठकों की पसंद समझकर, हम बढ़ाते हैं कदम,  
उनकी आँखों में हमारी कहानियाँ जीवंत हो जाती हैं।

हम हैं दैनिक भास्कर (डी.बी.कॉर्प लिमिटेड)

## Dainik Bhaskar Group

Filled with accuracy, our news is profound,  
Spreading the light of truth all around.

Like the sun's rays, we illuminate,  
Instilling hope, never abate.

Understanding their preferences, we strive,  
In the eyes of readers, our stories come alive.

We are Dainik Bhaskar (D.B. Corp Ltd.)



**रहें न रहें हम, महका करेंगे...**  
 दुनिया भर में फैले हुए हैं... दुनिया भर में फैले हुए हैं...

**मेशी आवाज ही पहचान है... याद रहे**

दुनिया रहने तक दिलों में रहेगी ये आवाज...

**दुनिया रहने तक दिलों में रहेगी ये आवाज...**

हिंदी दुनिया की सबसे अधिक बोलने वाली भाषा है... दुनिया भर में फैले हुए हैं... दुनिया भर में फैले हुए हैं...

**आखिरी समय में पिता को रिकॉर्डिंग सून रही थीं**

लता जी के सम्मान में करोड़ों पाठकों का भास्कर परिवार नतमस्तक है...

**दैनिक भास्कर**



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The cover page depicts a vibrant mosaic of empowered growth, igniting advancement and symbolizes our collective path to success & prosperity

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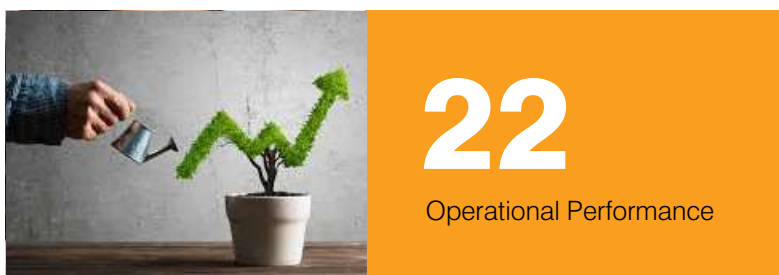
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# About D. B. Corp Ltd.



**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



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



## 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.

# GREAT

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

## G

### Ground Connect

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

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

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

## R

### Result Oriented

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

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

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





E

## Emotional Connect

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

**Listening and understanding others. Respecting their feelings.**

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

A

## Analytical

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

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

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

T

## Trendsetter

**इनोवेशन और आईडिएशन के जरिए नए बेंचमार्क स्थापित करना।**

**Setting new benchmarks through innovation and ideation.**

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

# BUSINESS PORTFOLIO



## PRINT

# 5

Newspapers

**दैनिक भास्कर**  
Dainik Bhaskar

**दिव्य भास्कर**  
Divya Bhaskar

**दिव्य मराठी**  
Divya Marathi

**DB Star**  
DB Star

**सौराष्ट्र समाचार**  
Saurashtra Samachar

# 12

States

- 61 Editions
- 211 Sub-editions
- 3 Languages

## Magazines & Supplements

- Aha! Zindagi
- Bal Bhaskar
- Young Bhaskar
- Madhurima
- Navrang
- Rasrang
- Kalash
- Dharmdarshan
- Rasik
- Lakshya
- Business Bhaskar
- Bal Safari



## RADIO

**30**

Radio Stations

**7**

States



## DIGITAL

**4**

Portals



[dainikbhaskar.com](http://dainikbhaskar.com) | [divyabhaskar.com](http://divyabhaskar.com) |  
[divyamarathi.com](http://divyamarathi.com) | [moneybhaskar.com](http://moneybhaskar.com)

**3**

Mobile Apps



## KEY FACTS

~**2,000**  
Journalists

**14** Mn.  
App MAUs  
(Source: Comscore)

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

**51**  
Printing facilities - Highest  
in the Indian newspaper  
Industry

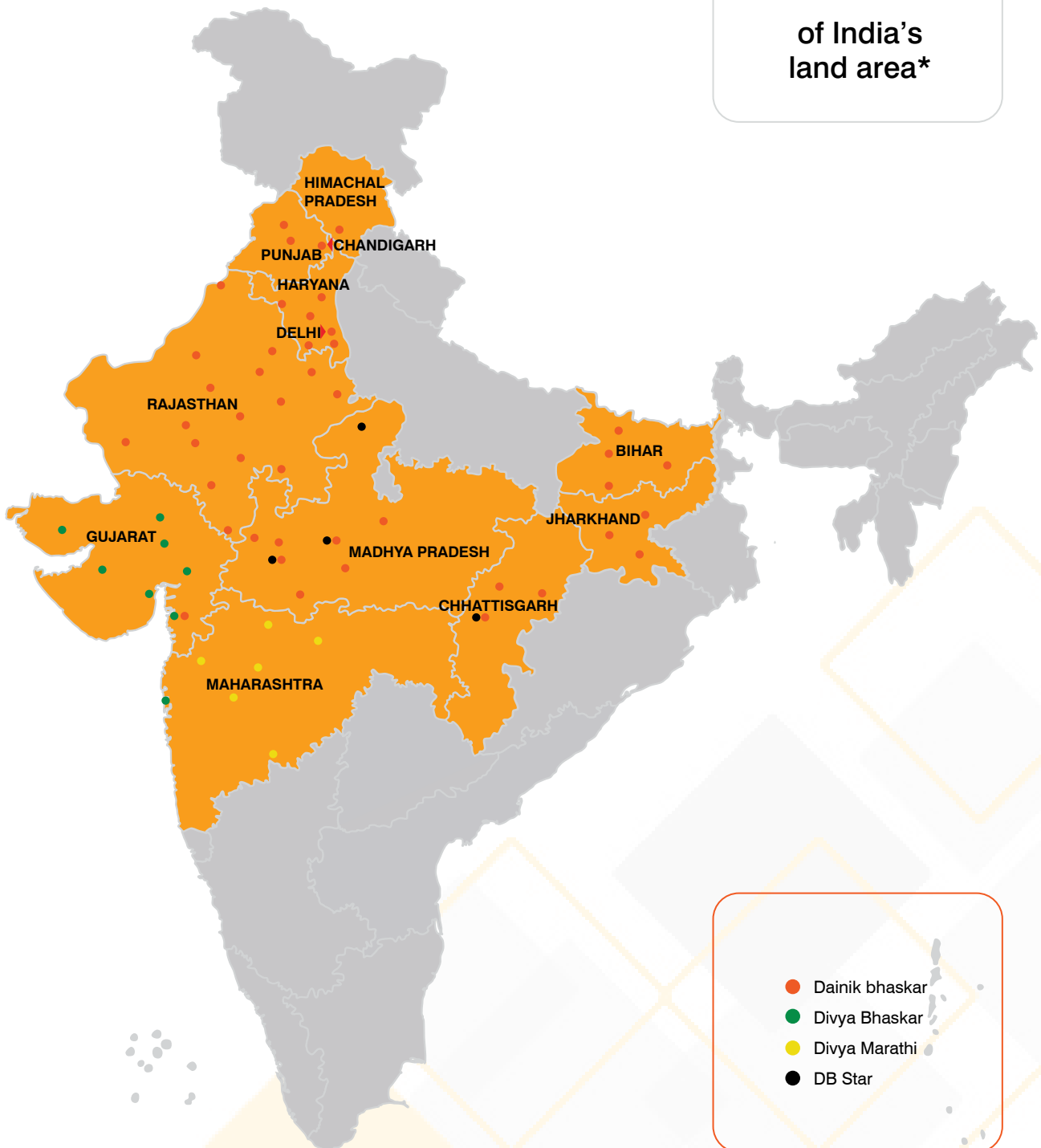
**47%**  
of India's Urban  
population addressed  
(Source: Nielsen market skyline  
of India, 2015-16)

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



# GEOGRAPHICAL PRESENCE

**48%**  
of India's  
land area\*



\*(Source: Census 2011)

Map not to scale

# Message from the Managing Director





At Dainik Bhaskar Group, we have remained resilient and patient to tide over the challenges while retaining our strategic focus to become future-ready with continued emphasis on being reader-centric.

**We are strong believers that through timely and widespread dissemination of relevant and hyper local information, we empower millions, and this helps in accelerating our readership growth.**

In large part, this has been possible due to strong moral and ethical values on which our late Chairman Shri Ramesh Chandra Ji Agarwal built this company.

Due to the editorial strategies of Dainik Bhaskar and its market dominance, advertising revenues have increased significantly across the board, especially with print continuing to be the centre point of advertisers for both traditional and new age to run their hyperlocal marketing campaigns. We are seeing this trend continue and we are happy to report that we closed the financial year on a good revenue run-rate. We are encouraged by the performance of our radio division as well as the increasing digital presence, as we work to develop our content and enhance our omni channel platform to give information that is accurate, concise, and useful.

We continue to put the reader at the centre of all our efforts and this focus drives all our teams to ensure that we live up to the trust that our readers put in us. This year gone by has brought us several laurels for our editorial prowess as well as for our community outreach that helps us stay relevant and extend our leadership across the markets that we operate in.

#### **Indian Language Print Returns in a Big Way**

While CY2021 was severely impacted by Covid-19 and attendant restrictions, CY2022 began with geo-political tensions. However, the Print Sector continued the path of recovery despite these

challenges. What is particularly heartening was that while advertising in Hindi and regional language publications recovered to around 90% whereas English newspapers advertising recovered to only 71% of pre COVID-19 levels, according to a report by FICCI-EY, underscoring the strength of the markets that we operate in.

The print media industry is on a strong recovery path as the ad space per publication in CY2022 grew by 16% compared to CY2021, according to a report by Adex India.

**Indian language print media have not only made a strong comeback but are demonstrating strong growth over new-age media segments.**

The growth in Tier-II and III markets has further driven the growth in the Print segment and as the clear market leader, the Dainik Bhaskar Group has been a strong beneficiary of this shift as it offers clear advantages to the advertisers and as a result the Group recorded ~25% growth in advertising revenues in FY23 over the previous year.

#### **The Newspaper Business**

Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers and our experienced editorial team 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. We continue to play our role as the fourth estate and our impactful stories and investigative journalism have been the cornerstone of editorial strategy.

**Our teams across India have brought to light important stories that have often resulted in on-ground action by the concerned authorities.**

We also understand that our readers often require us to go beyond news and we incorporate this in our special editions, recent innovative ideas such as our team that travelled for long distances and spent days with CRPF armed forces to gauge the influence of naxalism, sting operations to expose the truth in our Jails, celebrating Azadi Ka Amrut Mahotsav etc. These initiatives have strengthened our loyal reader base and helped us enthuse our teams to deliver more such content.

**As per the latest report of CRISIL, print sector revenue is expected to grow at 15-17% on the back of strong advertising revenues.**

### Circulation Strategy

Dainik Bhaskar's long-term efforts to extending our leadership by increasing our readership continues to yield benefits. We rolled out several initiatives for our readers and trade partners to drive more reader acquisitions. Our teams continue to deepen our market presence and increase our circulation by taking several initiatives with trade partners as well as readers. Ongoing campaigns such as Personal Contact Campaign (PCC), One Nation One Number (ONON) helpline for bookings, Rebooking Drives in some newer markets such as Maharashtra, Bihar, Jharkhand and Punjab are all yielding results.

**Our circulation strategy has enabled us to extend our lead as India's number one Newspaper and Globally 3rd largest Newspaper.**

This dominant position has also allowed us to take nominal increases in our Cover Price in some markets during the year with headroom for more.

### The Radio Business

Retail / local advertisers' share of ad volumes increased 10% over CY2021 to reach 49% of total ad volumes in CY2022. Gujarat, Maharashtra and Uttar Pradesh had the highest ad volumes.

At the Dainik Bhaskar Group, MY FM continues to connect with audience and augment listeners engagement activities through innovative content creation. This was demonstrated in the strong ~20% growth in revenues and an almost ~30% increase in operating profits. We continue to believe that this business has strong potential.

**According to TAM's report on the sector, CY2022 saw a robust 25% growth in ad volume and expects that CY2023 will draw better ad volume and ad revenue.**

### The Digital Business

For the past three years, we have put in renewed focus on strengthening our digital business as we look to create an omni-channel mechanism to reach our readers. Our ability to innovate clearly puts us ahead of the competition and with a highly personalised product experience – our app has registered a tremendous growth from 2 million in January 2020 to more than 14 million in March 2023. We are happy to report that in FY2023, Dainik Bhaskar has further extended its position as the dominant digital leader with the #1 Hindi and Gujarati News Apps, with the competition either staying flat or declining its user base. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

**Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone has been the driving force of our digital performance.**





Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also worked on increasing the visual aspect of the news for further engagement.

### **Our Financial Performance**

Our businesses performed well on all parameters with Total Revenue growing by around 21% to ₹21,682 million while EBIDTA grew by 12% to ₹3,611 million in the backdrop of investments in our digital business as well as steep newsprint prices for a large part of the year. Net Profit for the year grew 19% to ₹1,691 million.

We took proactive measures in response to the pandemic's impact, and the cost optimisation actions we adopted are now firmly embedded in our ongoing business practices. By maintaining a steadfast focus on cost management, we aim to fortify our earnings to ensure resilience even in challenging circumstances.

### **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.

### **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 and have declared a dividend of ₹6 per share of face value of ₹10 each which is ~63% of our profits for the year.

**The Company's financial strength - zero debt, strong cash reserves, and remarkable free cash flows propels us to seize opportunities and deliver value to stakeholders.**

### **Outlook**

With abundant opportunities ahead, we are fully geared to leverage at the back of our customer-oriented business philosophy. We remain committed to enhancing our customer proposition to deliver content that is relevant and engaging. We shall also continue to focus on creating a world-class user experience, benchmarked to global standards of quality, for our consumers. We are confident that this strategic approach shall propel enhanced growth for the Company for many decades to come.

**As we set our sights on the future, we remain steadfast in our pursuit of excellence, driving growth at every turn and empowering millions with the knowledge and information they need to thrive in this ever-evolving world. Join us on this remarkable journey of accelerating growth, where possibilities are endless and the horizon is brighter than ever before.**

Let me also take this opportunity to place on record, our sincere gratitude to our Board of Directors, especially our Independent Directors, Employees and other Stakeholders for their strong belief in our abilities and we draw strength and inspiration from this to work harder.

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 32 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



3

## 2 GIRISH AGARWAL

Non-Executive Director

Mr. Girish Agarwal has been on the Board since October 1995 and has approximately 28 years of experience. He provides inputs on strategic aspects of sales and marketing functions at DBCL. He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.

4

## 4 ANUPRIYA ACHARYA

Non-Executive Independent Director

Anupriya Acharya, CEO, Publicis Groupe South Asia is an eminent media and advertising professional with close to three decades of experience across India and South East Asia. In this role she oversees all Publicis Groupe's agencies in the South Asia region across creative, media, PR, and Technology including Leo Burnett, L&K Saatchi and Saatchi, BBH, Starcom, Zenith, MSL, Performics, Digitas.

Anupriya is actively involved in the industry and has held two terms between 2020-2022 as President, Advertising Agencies Association of India – the apex trade body for advertising agencies in India. She is Jury on key domestic and international awards. Apart from being an Independent Director on the DB Corp Board, she is also on the Board of BARC (Broadcast Audience Research Council), MMA (Mobile Marketing Association), and ASCI (Advertising Standards Council of India). She has been featured in Fortune Magazine's Most Powerful Women in Business List for three consecutive years and is also a Forbes W-Power Trailblazer.



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 Think9 Consumer Technologies Private Ltd., D. B. Corp Ltd. and Breakthrough. He is also a member of the Governing Councils of Mudra Institute of Communication, Ahmedabad and 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.

7

**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 35 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.

6

**PAULOMI DHAWAN**

Non-Executive Independent Director

Brand builder | Strategic Media, Marketing, Communications Advisor | Social Impact Strategist | Independent Director on Company Boards

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 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. She serves on the Board of SHED (Society for Human & Environmental Development). She is now also on the Board of Make-a-Wish Foundation of India as Managing Trustee and Chairperson.

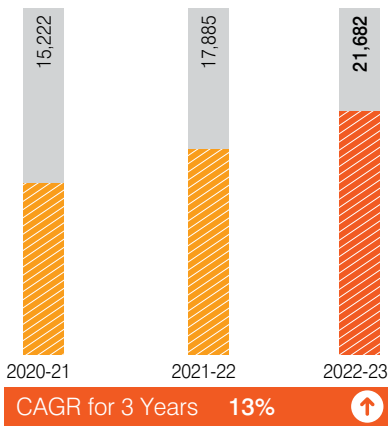
Paulomi is Independent Director on the Board of DB Corp (Dainik Bhaskar group), Mukta Arts, Whistling Woods International, Mukta A2 Cinemas, Indian Society of Advertisers and NGOs like SHED and Make-A-Wish Foundation of India.

# Strong Balance Sheet

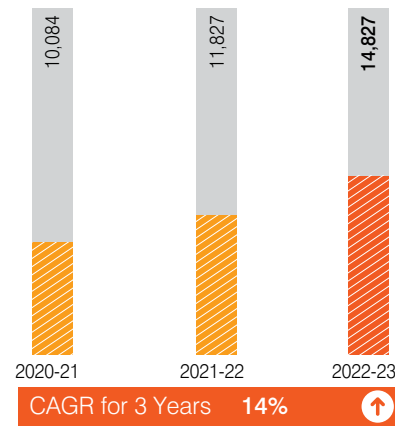
## Zero Debt & Impressive Cash & Bank Balance

We are gaining financial strength year on year.

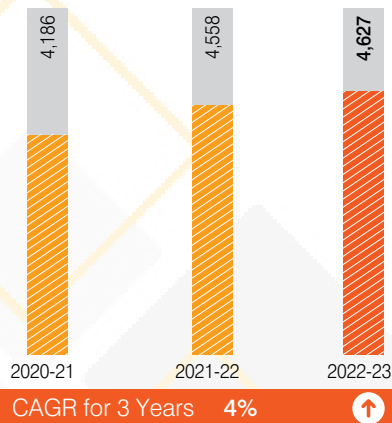
Total Revenue (₹ Mn)



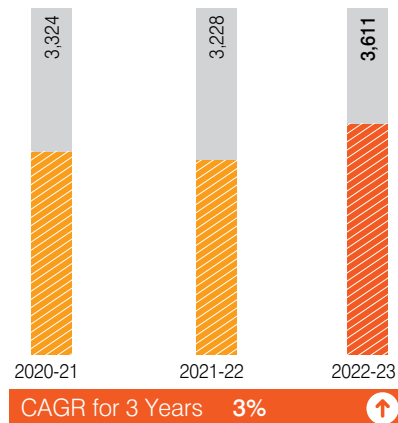
Advertisement Revenue (₹ Mn)



Circulation Revenue (₹ Mn)

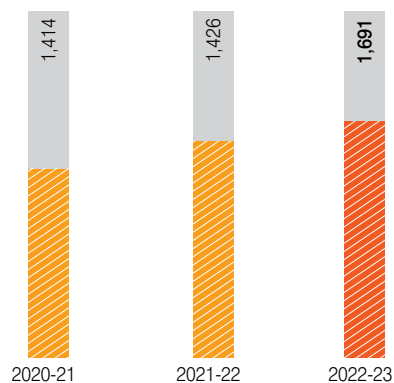


EBIDTA (₹ Mn)





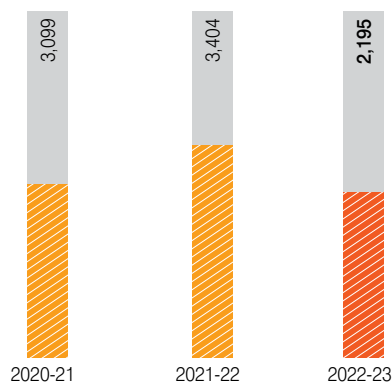
### PAT (₹ Mn)



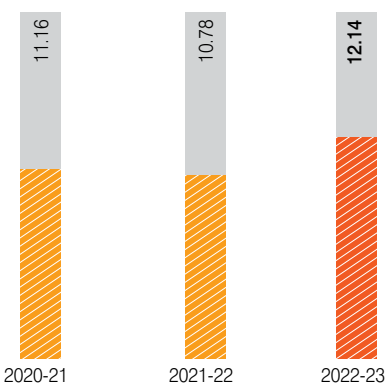
CAGR for 3 Years 6%



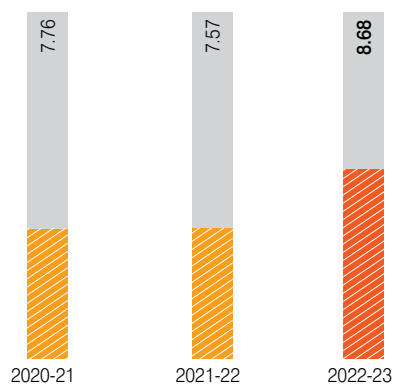
### Free Cash Flow (₹ Mn)



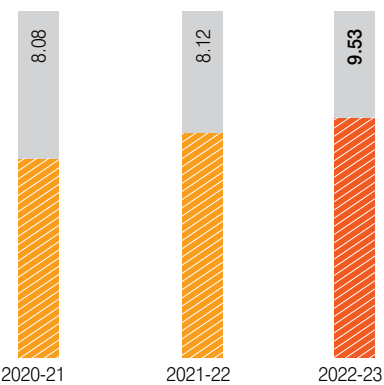
### ROCE (%)



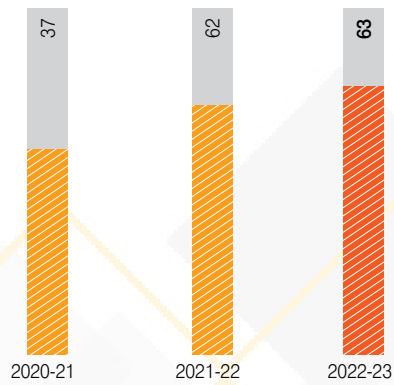
### RONW (%)



### EPS (₹)



### Dividend Payout (%)



# Operational Performance

In the global arena, Dainik Bhaskar consistently sets an unparalleled standard for ethical and courageous journalism, leaving its mark on the landscape. The Company firmly upholds its belief in responsible and fearless journalism, driven by a deep-seated aspiration to foster positive transformation in the society.

## PRINT PRODUCTION



**51**

Printing Centres



**~15000**

Drop Points



**3.3 million**

Copies per hour



**61**

Editions

- » The last quarter of the year witnessed a notable decline in Newsprint prices, which has improved our margins. In addition, implementing effective cost optimization measures has resulted in improving the bottom line of your Company.
- » In our commitment to provide local news and events to our readers, our 84 state-of-the-art printing machines across different locations work tirelessly to provide them with real-time news. This sense of responsibility fosters a unique sense of connection and loyalty among our diverse audience.
- » DB Corp. Ltd. has also embraced Green Technology like Vio Green Eco-friendly plates processed on CTP's (Computer to plate devices), which completely eliminate the use of water & chemical for processing plate thus contributing to the environment. Cost of ₹ 193 Lakhs have been saved by discontinuing

various AMCs; & preventive and breakdown maintenance done by our in-house team

- » DB Corp's highly automated machines have been customized to deliver uncommon print innovations like Printing 3D, Fragrance, Fuzzy Folds, Butterfly Flaps, French Window and Super Panorama for high impact advertising. Revenue of ₹ 42 crores with an EBIDTA of ₹ 18.60 crores were generated by printing outside jobs for various reputed clients
- » Installation of solar power plants at Muzaffarpur, Hissar, Rewari, Sikar, Bharatpur, and Bhilwara aggregating a total Solar PV plant capacity of 470 KW. Total savings of around ₹ 174 Lakhs were achieved by using solar energy.

# EDITORIAL



- » To celebrate the special occasion of New Year, Dainik Bhaskar released a New Year Edition named 'Aarambh 2023' based on the theme of 'Year of India's Rise'. The New Year special issue was built with high knowledge and covered 11 important factors like the G20 Summit, Green Energy, Population, Elections, etc., which will impact the life of Indian citizens in 2023.
- » Leveraging the FIFA World Cup 2022 in Qatar, we initiated a 30-day daily quiz contest to boost reader engagement. Participants answered three multiple-choice questions in Hindi, Marathi, and Gujarati, with three winners chosen daily via a lucky draw. Each winner received a prize worth ₹. 2100. With over 1,76,000 enthusiastic participants, the contest was a huge success
- » On Mother's Day, we organized a painting competition with the theme 'Meri Maa', and the response was overwhelming, with over 20,000 paintings received. To touch the hearts of our readers, we published the poem 'Hum Sab Mein Maa Hai' written by Irshad Kamil, along with the winning painting.
- » In January, the Rajasthan government announced that they wouldn't reveal the identity of officials caught during ACB raids. Dainik Bhaskar's newsroom believed it was the people's right to know the names and details of corrupt officers. Taking a bold stand, Dainik Bhaskar published the news, declaring they would disclose the names of corrupt officers. The firm call created pressure on the Rajasthan government, ultimately leading them to reverse their decision.

- » During the 19-day Bharat Jodo Yatra in Rajasthan, Dainik Bhaskar planned unique offbeat coverage. The State Editor conducted a live ground report during the yatra's entrance in Jhalawar. Reporters and editors focused on bringing differentiated coverage, ensuring a 360-degree approach with ground reports, analysis, news updates, and captivating photos.
- » Kanhiyalal, a tailor who supported Nupur Sharma's remarks on social media, was on a terrorist hit list. Despite receiving threatening calls, he continued his stand. Tragically, he was beheaded in his shop during daylight by two terrorists. While the community labelled it as murder or hate crime, Dainik Bhaskar boldly termed it a terrorist attack in the headline. The move garnered appreciation and went viral on social media platforms.



## DIGITAL



# 1 Phygital Indian Language Newspaper in the Country



14mn MAU with 7x growth v/s 2mn in January 2020



Around 10mn + App Downloads



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

» Our App is the fastest, most reliable, and smallest in size amongs News Apps. Our optimized design caters to both low-end Android smartphones and challenging data network conditions, serving users across urban and rural areas seamlessly.

» Dainik Bhaskar places substantial emphasis on technological investments to provide users with personalized news experiences. By considering their demographics, content preferences, location, and real-time context, the platform strives to enhance user engagement and satisfaction.

» We're leveraging Generative AI (Artificial Intelligence) to enhance content creation and delivery, ensuring high-quality and engaging content for our users. Our strict editorial curation and value addition checks ensure the delivery of valuable content in a consistent manner.

» We are witnessing promising traction in the states of Bihar, Jharkhand, Haryana, and Punjab along with our core markets in Rajasthan, MP and Gujarat.

» Dainik Bhaskar's strong technology team, with diverse background in Consumer Product and Technology, is further strengthened by the addition of **Mr. Mark Thompson, former**

**CEO of the New York Times**, to our world-class Digital Advisory Board. This strategic move enhances our expertise and presence in the digital space.

» Dainik Bhaskar consistently delivers high-quality, premium journalism in various formats, including rich text, visual graphics, and short videos through our News App. The app offers a vast content library of real-time videos in different categories, updated daily, and has received a positive response from readers who value the premium, hyperlocal content on their handheld devices. Our focus remains on providing







## RADIO



- » The advertising revenue grew by 20%, aided by contributions from real estate, banking & finance sectors. EBITDA Margins stood at 30% for FY 2022-23. As businesses across sectors gain prominence, radio advertising spends are expected to increase, and MY FM, being a leading radio station, is projected to see a rise in its popularity and growth.
- » MY FM consistently connects with its audience and enhances engagement through innovative content creation activities. MY FM team launched a distinctive campaign in four regions of Maharashtra - Nashik, Aurangabad, Jalgaon, and Solapur.

### “MY FM Nahi Suna Toh Kya hi Radio Suna”

The campaign aims to captivate and engage the audience in these areas effectively.

- » In association with Indore Traffic police and Municipal Corporation of Indore, MY FM’s second edition of the campaign “MY FM Dekhta Hai” aimed at creating driving awareness to follow and adhere to traffic rules.
- » MY FM organized the “The Achievers Awards Singapore” to honor visionaries and innovators globally. The event, hosted by RJ Vaishnavi, featured the felicitation of Sai Tamhankar, adding glamour to the occasion. Additionally, MY FM was the radio partner for the prestigious Indian Television Academy awards 2022, recognizing excellence in the TV industry.

- » In Ahmedabad, MY FM hosted “MY FM Ki Chalti Hai,” a pioneering radio content initiative aimed at enhancing the listening experience. This groundbreaking endeavor utilized digital and on-ground connections to achieve feats that were previously unprecedented in the market.
- » MY FM celebrated Navratri with a unique 9-day on-ground event called “Garba Nights.” The festivities included daily performances by various artists, food stalls, and on-air sounds that encapsulated the essence of Navratri. Artists like Hardik Dave, Himali Vyas Naik, Raag Mehta, Arvind Vegda, and more graced the event with their presence.



## CIRCULATION



- » As per the Jul-Dec 2022 Audit Bureau of Circulation Survey (ABC Survey), Dainik Bhaskar Group remains the largest circulated Newspaper Group in India. Dainik Bhaskar retains its position as the largest circulated newspaper in India, with a significant lead over the second-ranked player.
- » Dainik Bhaskar has achieved coverage of 85% to 90% of its pre-COVID copies in the maximum markets. To achieve this, the Company is running various circulation drives across different regions of India, respectively tailored to meet the specific requirements and necessities of each market.
- » DB Corp's teams are actively expanding their market presence and increasing circulation through various initiatives with its trade partners and readers. Ongoing campaigns, such as Personal Contact Campaign (PCC), One Nation One Number (ONON) helpline for bookings, and Rebooking Drives in Maharashtra, Bihar, Jharkhand, and Punjab, have all been successful in yielding positive results.
- » Dainik Bhaskar's predominant position in the markets of Madhya Pradesh, Rajasthan, Gujarat and Maharashtra has enabled us to implement certain cover price increases during the year with a potential for further increase in the future.
- » Dainik Bhaskar is renowned for its technology-driven circulation, with approximately 90% of its activities conducted online and in a transparent manner. In the future, the aim is to transition to a fully online platform, covering 100% of activities in the digital era.
- » To enhance cost and resource efficiency in circulation functions, Dainik Bhaskar implemented the following measures: a) Reduction in logistics costs b) Effective source optimization c) Controlled marketing and promotion expenses.
- » Dainik Bhaskar is actively pursuing opportunities in areas experiencing vertical expansion in multi-story buildings. Additionally, the company is focusing on institutional sales targeting educational institutes, hospitals, hotels, trains, and similar sectors.





## **HUMAN RESOURCE**

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

- » At Dainik Bhaskar, we recognize that our employees are the driving force behind our accomplishments, and their growth and well-being are paramount to us. We believe in investing in their professional development, which enables them to reach their full potential and contribute meaningfully to the organization's success. During the year, we undertook various initiatives like comprehensive learning, development programs, skill-building initiatives, and talent management strategies to equip our employees with the tools and knowledge they require to succeed.
- » Recognizing the importance of having a diverse and talented workforce, we actively promote diversity and inclusion within our organization. We strive to provide equal employment opportunities to all, creating a workplace that celebrates individual differences and fosters an inclusive environment. We are dedicated to offer the best working conditions to our employees. As a matter of fact, our staff turnover is minimal, points to a high job satisfaction index, demonstrating that our efforts in enhancing employee experience and staff welfare measures have been successful.
- » At Dainik Bhaskar, fostering strong connections with our employees remains our topmost priority. As part of our ongoing efforts, we continued the tradition of conducting webinars with our promoters and senior management team on a regular

basis. These webinars serve as a platform for employees to stay informed and engaged in the Company's journey.

- » Dainik Bhaskar launched the "New Era Initiative with a primary focus of transition from leadership to dominance. The core purpose of this is to achieve dominance through leadership journalism in circulation, ultimately leading to higher growth in revenue. This initiative have instilled a renewed sense of energy and purpose among our team members, inspiring us to push boundaries and elevate our performance.
- » We attract young and talented individuals, infusing our teams with new perspectives and ideas. To facilitate the growth of fresh and local talent, we have introduced a program of Fresher hiring within the Ad Sales vertical. Through this initiative, we aim to offer talented individuals a platform to kickstart their careers and excel in the industry. To maintain a steady influx of talent, we have established a seamless process of onboarding a new batch every quarter. Based on the success of this Ad sales vertical, we are extending the same model for our editorial vertical.



# AWARDS

## Ideafest 2023 – India’s Transformational Brand

Mr. Girish Agarwal won the title of India’s Transformational Leader 2023



## ‘IAA Olive Crown Awards 2023’ – Silver

Administering a CSR campaign called “Save Birds” in Press Corporate category



## INMA Global Media Awards 2022

- A honourable mention for “Ek salaam Desh Ke Naam” in the best use of an event to build a news brand category



## AFAQs Media Brand Awards

- Best Print Ad (Campaign) - Gold - for Sachchi Baat Bedhadak Campaign
- Best Print ad (Single) - Gold - for Independence Day Advertisement
- Best Brand Activation - Bronze - “Have Ramo Garba Bedhadak” Initiative
- Newspaper of The Year’ Award – Dainik Bhaskar



## “MY FM” won Mikes Awards 2022 - Gold

- Best First Time Effective Use of Radio: UTKARSH CLASSES
- Best on Air Promotion for client-single station: CRITICAL FILES
- Best Promotion on Digital for a client: MAHINDRA KISAN MAHOTSAV
- Best Use of Sponsorship in on-air / on-ground Promotion: 94 TREE GANESHA





# 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

## Chief Financial Officer

Mr. Lalit Jain

## 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 Limited

(Unit: D. B. Corp Ltd.)

Selenium Tower B, Plot No. 31 and 32,

Financial District, Nanakramguda, Serilingampally

Mandal, Hyderabad - 500 032, Telangana

Tel.: 1800-309-4001

Email ID.: einward.ris@kfintech.com

Website.: www.kfintech.com

## Bankers

IDBI Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

## Registered Office

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

Tel.: 079 4908 8809 | Fax.: 079 4908 8831

Email ID.: dbcs@dbc Corp.in

## Head Office

Dwarka Sadan,

6, Press Complex, M P Nagar,

Zone I, Bhopal - 462 011, Madhya Pradesh.

Tel.: 0755 3988 8840

Fax.: 0755 2675 190

## Corporate Office

501, 5th Floor, Naman Corporate Link,

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

Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Tel.: 022 7157 7000

Fax.: 022 7157 7093

## CIN

L22210GJ1995PLC047208

## Website

www.dbcorp Ltd.com

## Email ID

dbcs@dbc Corp.in

# SOCIAL STEWARDSHIP

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





## **Sarthak Diwali**

» Diwali, known as the “Festival of Lights,” is a significant and joyous occasion celebrated by millions across India. Our campaign during Diwali was thoughtfully designed to embrace the spirit of the festival and promote acts of kindness and compassion. During this auspicious time, the campaign focused on acknowledging and appreciating the support staff who work tirelessly behind the scenes to ensure our homes and offices run smoothly. These unsung heroes often go unnoticed, but their contributions are invaluable in our daily lives. The key motto of the campaign was to encourage readers to extend their gratitude and spread happiness to the support staff through three main aspects i.e Gifting, Helping and Co-celebrating Diwali.

## **Vastradaan Abhiyan'**

» We undertook a social service reach-out programme to create awareness about clothes donation (Vastradaan) during the winter season. The dedicated efforts resulted in the establishment of 535 collection centres across all states. From 20th November to 28th November 2022, these centres successfully gathered an impressive count of 42,000 usable clothes. In addition to clothing, 1200 blankets were also distributed across five states. These blankets provided much-needed relief and comfort to vulnerable individuals during the cold winter nights. The generous contributions from individuals and communities demonstrated the collective spirit of giving back to society.

## **Ek Ped Ek Zindagi'**

» With the vision of creating a greener and healthier planet, the initiative aimed to instill a sense of urgency and awareness about the significance of tree plantations in securing a promising future. To reach a wider audience and effectively convey the message, the team executed several strategic digital ad campaigns. These captivating digital ads were thoughtfully crafted, creatively depicting the vital role of planting trees in safeguarding the well-being of future generations.

Furthermore, to amplify the campaign's impact, the team secured Radio Spots of 20 seconds, and broadcasted them 20 times a day across various radio channels. The radio spots reinforced the importance of tree plantation and encouraged listeners to take actionable steps towards contributing to a sustainable future.

## **Save Birds**

» Saving birds is crucial to maintaining the delicate balance of our ecosystem and preserving biodiversity. As part of its committed efforts towards environmental conservation and compassion for wildlife, we undertook a thoughtful initiative dedicated at the importance of providing water and food to birds. To effectively reach a wide audience and spread the message, the team executed two impactful digital ad campaigns. In addition to the digital campaigns, the team strategically booked Radio Spots of 20 seconds, broadcasting them 20 times a day across various radio channels. These radio spots served as reminders of the significance of bird feeding and encouraged listeners to participate actively in this noble cause.

## **Abeer Gulaal Holi**

» Conserving water during Holi is not only crucial for the sustainable use of this precious resource but also essential to protecting our environment. Embracing water-saving practices can significantly reduce our water footprint during the festive celebrations. Our Holi campaign was launched with the objective of promoting a digital and eco-friendly celebration of the festival of colours. We encouraged people to play Digital Holi via Instagram and Facebook with the use of an innovative AR filter called 'AbirGulaal,' wherein participants could enjoy the spirit of Holi by taking colourful selfies without the need for actual physical colours or gulaal. This digital approach not only added fun and vibrancy to their festivities but also helped save water and protect the environment.

# EMPOWERING MILLIONS, ACCELERATING GROWTH

**“A good newspaper is a nation talking to itself.**

**– Arthur Miller**

Awareness and Knowledge serve as powerful drivers for progress, empowering individuals to make informed decisions, and contribute positively towards the growth and well-being of the society and economy. As an organisation, we have always prioritised our readers’ needs by consistently bringing them relevant content from hyperlocal, local, state, national and global happenings and its potential impact on their lives and society in general. We aspire to be an indispensable part of our readers’ daily routine, so that every morning the time spent with our newspaper keeps them informed, enlightened, and connected with us, while helping make their lives better.

raised her voice against the compulsory Hijab in Iran, challenging the norms. This remarkable tale has instilled confidence among women across the globe and inspired them to raise their voice and make themselves heard.

Since inception, Dainik Bhaskar has been at the forefront of highlighting critical issues that have the potential to enable socio-economic change. On “World Heart Day”, we took the initiative to raise awareness about the heightened risk of heart attacks among the young population. Our article titled “Sehatmand Dil Ka A to Z” presented facts in a reader-friendly way and imparted information on the early symptoms of heart disease and how it can be prevented. The story was well-received by our readers and we hope that this initiative will encourage them to prioritise their health and well-being

## कहुरंधी हावी • 10 लोगों को फांसी, आंदोलनकारियों के परिवारों पर जुल्म इस्लामी सरकार की बर्बरता से ईरान फिर हिजाब में, 9000 महिलाएं जेल में

**विद्यमान में सरकार के लिए**  
कामरान (हावी)

**तब**  
हिजाब विरोधी आंदोलन के 8 मासों बाद ईरान में फिर कहुरंधी जकड़नी शुरू हो रही है। आंदोलन में पुलिस के जुल्म के चलते 5000 प्रदर्शनकारियों को जेल भेजा है। सरकार ने 17 हजार लोगों को जेल से ड्राव किया है। इनमें अमीरी से ज्यादा महिबुर है। इस्लामी सरकार ने मोरोकेह (युवा के डिजाइनर सुदु केतुन) अंतरिम के कानून विधायकों को अंतरिम किया है। इनके को सरकार ने बर्बरता दिखायी है। आंदोलन ने खामिस 10 लोगों को फुटदंड दिया है।

**अब**  
अब ईरान में हॉट्टिन लगाकर हिजाब पहनने के लिए कहा जा रहा है। सरकार को बर्बरता, हॉट्टिन को हिजाब से ईरान में पूरा अंतरिम करने के लिए कहा गया है। अंतरिम जनमत लेकर मोरोकेह ने कहा कि

**प्रदर्शनकारियों के परिवारों पर जुल्म**

1. प्रदर्शन कुर्केशियों को कानून विरोधी न मानकर कि अमीनी आंदोलन के समय उसे निरकार कर दिया था। उनके परिवार को भी पुलिस का अत्याचार जेल भेजा। उनकी मृत्यु, या अंतर भाग्य पर भी पुलिस ने अत्याचार किए। परिवार को इत्याक मक तो विरोधी के पास आंदोलन से दूर रहने के अत्याचार को निरकार नहीं बना।

**हिजाब नहीं तो महिलाओं को दुकानों पर सामान नहीं**

हालिया मक - उत्तरी ईरान में बने 23 अत्याचार अंतरिम माली को बंद कर दिया गया, क्योंकि यहां बिना हिजाब वाली महिलाओं को अटुकरी दी गई थी।

**कहुरंधी-सरकार का फरमान, हिजाब तो पहनना ही होगा**

हिजाब के मामले पर मोरोकेह इरान और सरकार एक सूरे में है। ईरान के सुप्रीम लीडर अल्कावून अली खामेनी ने पोषणा को कि हिजाब को डेटान

**अंतरिम कार्यों के परिजनों पर जुल्म**

2. अंतरिमकारियों मृत को ईरान प्रदर्शनकारियों को या को ईरान जेल में ड्राव दिया गया। इनमें अंतरिमकारियों ने रहने वाले परिवारों के बारे में पुलिस को या, इन्हें अपने जेल से रखा है। खरी पैसे से कबिल नैस सीसेने ने दाह किया कि इनके एक रिश्तेदार को निरकार किया गया और इनमें सुदुतलक में धमकाना गया।

**कुल फेरक** इरान में ईरान सरकार को बंद कर दिया गया। दुकानदारों को साधन दिखाया जा रही है कि वे बिना फिर केंद्रों को सामान नहीं दें।

**पब्लिक मॉसि और मंगे** मीलर पुलिस हिजाब नहीं पहनने वाली

Our content not only empowers our readers but also provides them with valuable insights, inspirations, that can ignite the potential of change within each reader. One such story that we published of Masihi Ali Nejad, who courageously

**स्वस्थ दिल की गाइड**

**सेहतमंद दिल का ए टु जेड**  
हार्ट के बारे में वो सबकुछ जो जानना जरूरी

आज स्वस्थ रहें

भारत में युवा उम्र में हार्ट डिसीज के मामले लगातार बढ़ रहे हैं। युवा निरकार देखने को हर एक जगह में से 272 मिले हार्ट डिसीज से जो रही है, जबकि दुनिया का बच दर 235 है। ये मिले अत्यंत खतरा भी बीमारों से होने वाली बीमारियों से अधिक है। अपने दिल को जतिया, वो कैसे कर सकते हैं और स्वस्थ रहने के लिए आसरे क्या चाहिए है...

**इन लक्षणों और बचाव को समझिए**  
खतरा 80% तक कम हो जाएगा

हृदय रोगों के लक्षणों में 3 खतरों पर विशेष ध्यान देना जरूरी है।

1. **ब्लॉक जेड** - हृदय के रक्तवाहिकाओं में ब्लॉक जेड होने से हृदय को रक्त की आवश्यकता नहीं मिल पाती है।

2. **अंतरिमकारियों** - अंतरिमकारियों को हृदय के रक्तवाहिकाओं में ब्लॉक जेड होने से रक्त की आवश्यकता नहीं मिल पाती है।

3. **अंतरिमकारियों** - अंतरिमकारियों को हृदय के रक्तवाहिकाओं में ब्लॉक जेड होने से रक्त की आवश्यकता नहीं मिल पाती है।

4. **अंतरिमकारियों** - अंतरिमकारियों को हृदय के रक्तवाहिकाओं में ब्लॉक जेड होने से रक्त की आवश्यकता नहीं मिल पाती है।

5. **अंतरिमकारियों** - अंतरिमकारियों को हृदय के रक्तवाहिकाओं में ब्लॉक जेड होने से रक्त की आवश्यकता नहीं मिल पाती है।

6. **अंतरिमकारियों** - अंतरिमकारियों को हृदय के रक्तवाहिकाओं में ब्लॉक जेड होने से रक्त की आवश्यकता नहीं मिल पाती है।



## कर्मण्येवाधिकारस्ते मा फलेषु कदाचन । मा कर्मफलहेतुर्भूर्मा ते संगोऽस्त्वकर्मणि ॥

Our aim is to not just report facts and figures, but cover stories in a comprehensive and in-depth manner, allowing readers to have a deep connect with the subject. One such story that we covered in Rajasthan titled “Naksha Badal Gaya” delved into the demands of MLAs to create new districts. Our team brainstormed, connected with the readers on the ground, and came up with the idea to draw a Rajasthan map highlighting the new districts and the changing political scenario once the new districts formed. We also roped in four experts to understand and describe more about the geographic, political & growth scenario of all the 50 districts. Readers across the state expressed their appreciation for this informative coverage.



At Dainik Bhaskar, the readers’ interest is at our core, as we strive to create a tangible value in their day-to-day lives. With our digital product, we ensure that we empower millions of our readers throughout the day with unbiased news and events from across all the markets. Our commitment extends to providing them with the



most detailed and extensive coverage through our news app, encompassing high-quality local news and premium journalism content. Bhaskar’s team of 2,000+ journalists work tirelessly, sharing digital news and videos from our vast coverage areas and beyond, every day. Our substantial investments in technology over the years have empowered us to develop a world-class app, and its excellence is evident in the impressive number of downloads it has garnered.

Our MY FM radio channel has become an exciting entertainment medium to our listeners, whether during their daily commute or at home. On a daily basis, our RJs engage with audiences on diversified topics, creating a sense of camaraderie and making our audience feel heard and valued. Our brand alliance “Din ki Achchi Shuruuat” was a success where prominent “MY FM” RJs were featured in the morning news show segment of Zee News. These RJs are not just on-air personalities but also mega influencers on social media platforms where they offer audio-video interactions, offering advertisers an invaluable opportunity to further elevate their visibility in our markets.



## Truth is Invincible

सत्येन पूयते साक्षी धर्मः सत्येन वर्धते।  
तस्मात् सत्यं हि वक्तव्यं सर्ववर्णेषु साक्षिभिः॥

In an era where misinformation can spread rapidly, upholding the truth becomes even more vital for preserving the integrity of our society. The media is considered as a fourth pillar of the democracy and it plays a vital role in a country's social, political, economical and international affairs. As we seek to create a better world, we need to remember that truth holds the power to ignite a positive transformation that benefits not only ourselves but also our future generations.

At Dainik Bhaskar, our editorial philosophy revolves around the pursuit of truth. This core value serves as the foundation for all our actions, encouraging responsible journalism, and upholding ethical practices. We take great pride in maintaining the highest standards of integrity and neutrality in the news we publish. One such empowering editorial we courageously published earlier this year in Rajasthan focussed on the Anti-Corruption Bureau (ACB) raids, during which the government was hesitant to disclose the identities of the officials involved in corruption. DB team took a resolute stand and fearlessly reported the news with the names of the corrupt officials.

Our ongoing campaign #SachchiBaatBedhadak is to underline people's solidarity towards truth and courage. Over the years, the readers as well as the advertising community has reinforced their trust in Dainik Bhaskar due to our continued focus on bringing the truth to the fore. The team has embraced this campaign wholeheartedly and brought to life the age-old saying – 'the pen is mightier than the sword.' SachchiBaatBedhadak represents the DNA of the brand, it powers our thoughts and actions. The relentless pursuit of the truth defines us.

सच की राह आसान नहीं होती,  
लेकिन जब बात पाठकों के हित की हो  
तो अखबार होने के नाते,  
हमारी सबसे बड़ी जिम्मेदारी है चुनौतियों और  
झूठ के अंधकार का सामना करते हुए,  
हमेशा सच को उजागर करना।

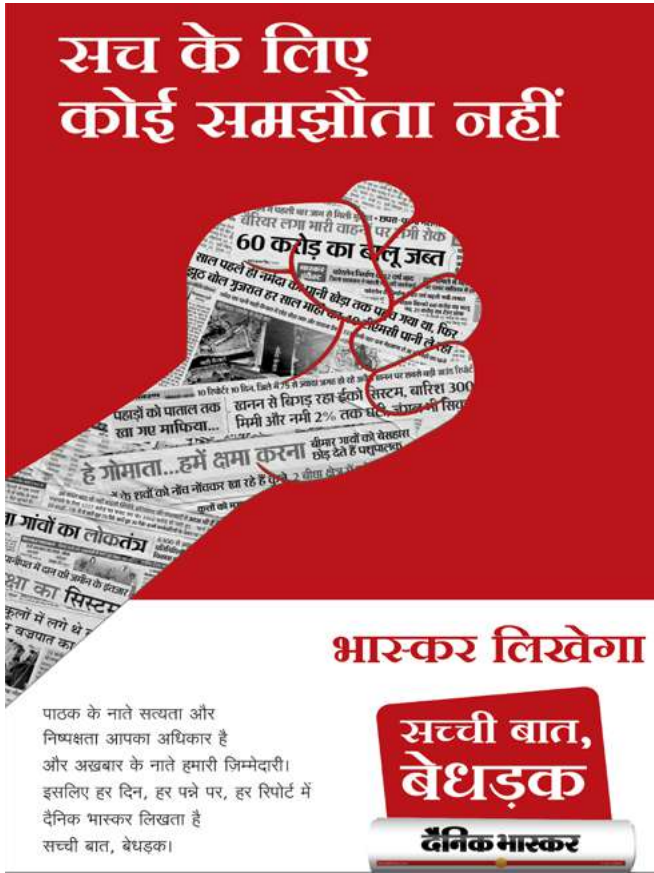
दैनिक भास्कर सालों से बखूबी  
अपनी जिम्मेदारी निभाता आया है।  
आगे भी हम बिना रुके, बिना झुके कहते रहेंगे  
**सच्ची बात, बेधड़क**

#SachchiBaatBedhadak

दैनिक भास्कर



### No Compromise for Truth



Our investigation into the limited circulation of ₹ 2000 notes revealed eye-opening findings. After demonetisation, RBI's Bihar-Jharkhand region received 45 crore notes (in ₹ 2000 denominations), but only 4% remained in the currency chest. Our Investigative Reporting Team (IRT) visited banks and talked to shop owners uncovering corruption and large-scale hoarding of ₹ 2000 notes in Bihar. A subsequent ED raid in Kolkata exposing an MLA further confirmed our findings. We published a series of stories, exposing the real reasons behind the restricted circulation of ₹ 2000 notes.

### Truth Hurts



In a tragic incident from Nashik district, a 10-year-old girl was brutally beaten, leading to her untimely demise after seven days of hospital treatment. However, our teams dedicated investigation, shockingly revealed - a large-scale racket involving tribal girls trafficking. A total of 14 lives were ensnared in that heinous web. The gravity of this breaking news prompted swift action from government officials, initiating an investigation to locate the missing girls and dismantle the dreadful network. This incident revealed a deeply troubling reality urging all of us to work together to protect the vulnerable and ensure that justice prevails.

### Truth is Edgy and Sharp



Kanhaiyalal, a tailor, who expressed support for Nupur Sharma's remarks on social media, found himself on the hitlist of terrorists. After receiving threatening calls, he was brutally beheaded by two terrorists in his shop in broad daylight. While the community considered it a murder or hate crime, Bhaskar recognised and boldly labelled it as a terrorist attack in the headline. The team's thorough investigation and logical approach earned appreciation and quickly went viral on social media platforms.

## Our Path Towards Accelerating Growth

Together with our valued readers, we have envisioned a future where empowerment leads to transformative progress and a brighter tomorrow for all. Dainik Bhaskar demonstrates its prowess in optimising processes, harnessing resources, and streamlining workflows to achieve its objectives in the most cost-effective manner. In our pursuit of empowering millions with reliable news and enriching content, our circulation strategy has played a pivotal role in accelerating our growth and extending reach and our footprint - states, both in urban and rural areas. Our teams continue to deepen our market presence and increase our circulation by taking several initiatives such as Personal Contact Campaign (PCC), One Nation One Number (ONON) helpline for bookings etc., which are yielding good results.



To cater for our diverse audience, we have world-class automated production facilities to aid our editorial team in ensuring prompt publication of breaking news while maintaining high quality content. With 84 state-of-the-art printing machines, a total of 3.3 million copies are published per hour and distributed across ~15,000 drop points. Our modernised, infrastructure allows us to handle large volumes of content efficiently and accelerates the printing and distribution processes. Moving forward, we continue to invest in state-of-the-art printing presses, digital publishing tools, and advanced technologies to further enhance our production processes. Our machines have been customised to deliver distinguished print innovations like Printing 3D, Butterfly Flaps, French Window to name a few, for high impact advertising.

### Print Paves the Way



The image shows a newspaper page with a large advertisement for Bourn Vita. The ad features a young boy in a school uniform holding a Bourn Vita mug. Text on the ad includes: "8 ईभ्यूनिटी न्यूट्रिएंट्स, प्रभावी राधे ईभ्यूनिटी हररोय". A list of nutrients is provided: विटामिन A, विटामिन B12, विटामिन C, विटामिन D, जिंक, सीलेनियम, आयरन, and कॉपर. The Bourn Vita logo is also visible.

In this dynamic world of media, growth is not just an aspiration; it is an imperative. At Dainik Bhaskar, we have always believed in adapting to change, innovation, and the power of storytelling to fuel our growth. From our humble beginnings to becoming a formidable force in the media industry, our journey to become the largest circulated newspaper in the country, has been defined by a resolute commitment to delivering exceptional content to our readers and staying ahead of the curve. This leadership position can be attributed to our editorial excellence which is delivered to our readers through innovation in the newsroom and in our ideation in journalism, our expanding ground connect driven by our circulation strategy and our omni-channel presence.

At the advertising front, there is a remarkable surge in growth driven by positive sentiments, especially in non-metro cities across India. The renewed trust in print media has brought about a significant shift in advertisers' focus, with a noticeable and deeper

evaluation of traditional media, print in particular. As more advertisers recognise the power and impact of print and its ability to help sell brands, we remain the most trusted partner in reaching and engaging with audiences in our markets. The festive season witnessed advertisers in Real Estate, Jewellery, Automobiles, BFSI, Education as well as new-age sectors like Digital, App-based and start-ups increasing their advertising spends, translating into exceptional ROIs for them.



The image shows a newspaper page with a large advertisement for Surf Excel. The ad features a hand holding a Surf Excel detergent bar. Text on the ad includes: "पंजाबमा कोटनना नेतृत्व डेढण यूट्यूबी लडाशी: रावत", "सुरक्षादाता काढे", and "मोटो बार ₹16". The Surf Excel logo is prominent. The background shows a newspaper page with various articles and a price tag of ₹16 for a 200g pack.

The result has been a remarkable growth of ~26% in our print advertising revenues on a year-on-year basis. Our well-established brand equity has enabled our clients to run effective hyperlocal and focussed ad campaigns. With the softening of newsprint prices, and strong bookings of advertisers across all sectors, we are well-positioned to continue delivering outstanding results and add value to our stakeholders.

## Digital Augmentation

Digital Business has been a vital area of focus and an essential pillar of growth for the group. Technology is at the heart of our news creation process that helps us to stay competitive in a fast-paced industry and deliver compelling and relevant content to our audiences. Through our DB Digital App, we offer a diverse range of offerings, encompassing quick previews, articles, short videos, and comprehensive content across national and local news to our readers.

The DB App stands out as the fastest, most reliable, and compact News App. We aim to engage and retain all types of users, catering to their unique preferences and interests. This approach has allowed us to cultivate a direct and loyal user base of news consumers, who rely on our platform for a rich and satisfying news experience. We strive to empower all our users with easy access to reliable news, regardless of their location or device capabilities. The diverse skills and expertise of our team have been instrumental in

delivering exceptional content and a seamless user experience, fuelling the rapid expansion of our app. Our app has achieved remarkable progress and witnessed an astounding 7x growth as of March 2023 to around 14 Mn from 2 Mn as on January 2020. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps.

India has close to 400 Mn monthly active smartphone users, and half of these users belong to Hindi & Gujarati markets which is growing every year. Our long-term goal is to serve a larger share of the audience and foster a strong and enduring connection with them. Our technology infrastructure is designed to handle increasing user demands efficiently and effectively. As our user base continues to grow, we have consistently invested in optimising our systems to ensure a seamless and smooth user experience. The app's scalability enables us to cater to a larger audience without compromising on performance, making sure that every user enjoys our app.

ऐसी खबरें जिनसे आपको फर्क पड़े  
जिनसे आपका मतलब हो  
लोकल न्यूज़ के लिए डाउनलोड कीजिए

सच, करीब से  
दिखता है

10 करोड़ से अधिक डाउनलोड ★★★★★ रेटिंग

Renowned actor Mr. Pankaj Tripathi



With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country. We are delighted to witness early and encouraging traction in states like Bihar, Jharkhand, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Maharashtra. Our presence across Pan India has allowed us to reach audiences in diverse regions, and our high-quality journalism has resonated across all HSM markets.

Our investment in platforms, such as Android, iOS, and Web, empowers our users to enjoy the finest news experience directly from our platform. This strategic move ensures that they no longer have to depend on Social and Video platforms, where media companies often lack control over the user experience and content visibility. Furthermore, we are actively exploring the potential of Generative AI to revolutionise content creation and delivery. By leveraging this technology, we aim to enhance the efficiency of our content creation process and optimise its delivery to our valued users.

While we continue to play our role as the leading newspaper group in the country, we are well aware of our responsibilities as a corporate citizen. Our CSR activities reflect the ethos of the group with programmes such as Ek Ped Ek Zindagi (Planting Trees); Mitti ke Ganesh (Eco-Friendly Immersion); Save The Birds; Dene Ka Sukh (Donation Campaigns), to name a few.



## **Statutory Reports**

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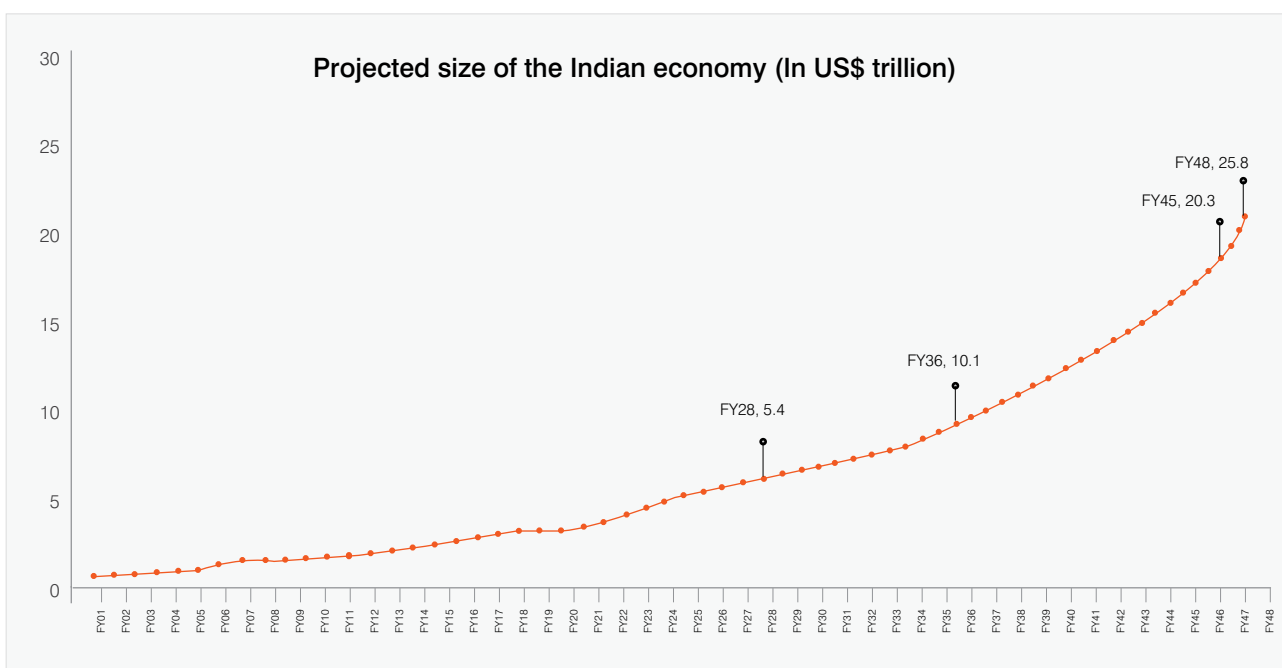




# Management Discussion and Analysis

## Indian Economy

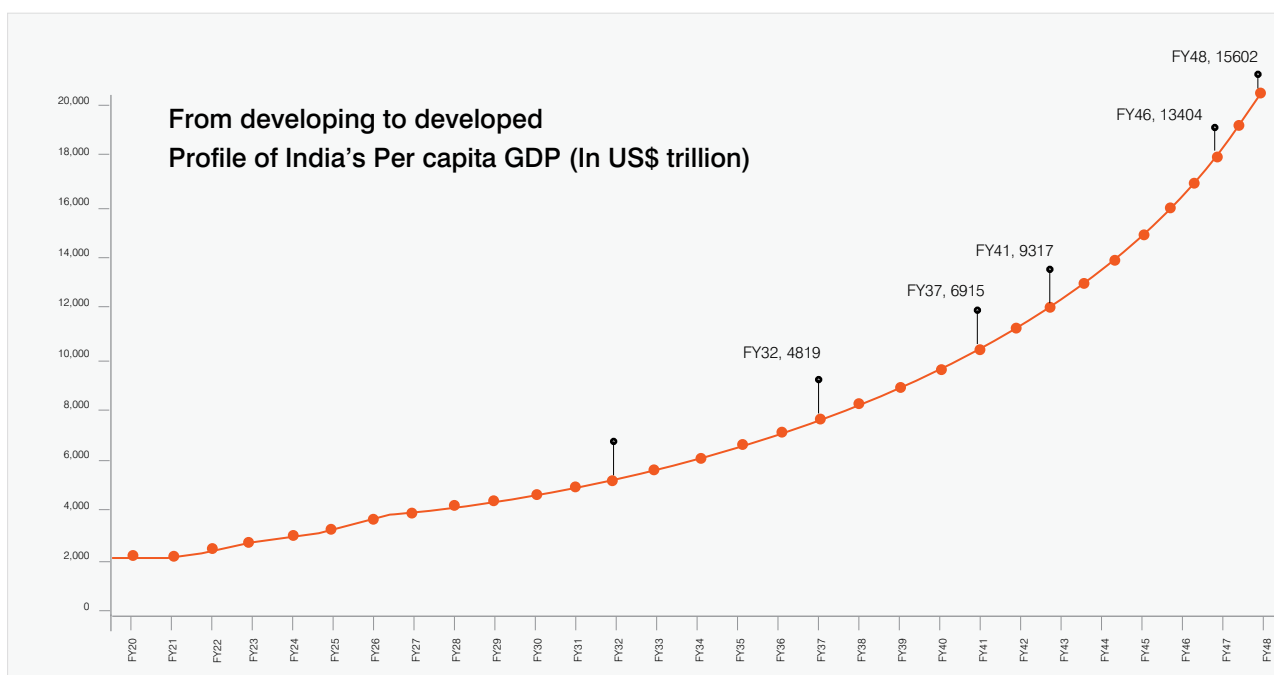
India's progress over the past decade has been quite remarkable. In slightly over two decades, India grew at an average rate of 6% despite a global pandemic and a global economic crisis, to rise from the 13<sup>th</sup> position in 2000-01 to become the fifth largest economy in the world. India has been the fastest growing major economy for the third year in a row. As per EY projection, India's per capita income would exceed US\$15,000, by 2047-48, putting it among the ranks of developed economies. India is expected to remain a bright spot amid the global growth slowdown. India has attained critical mass as the fifth largest economy in the world, realized primarily on account of its policies of economic liberalization, which made it more market-oriented, allowed for a greater role for private capital and in the process increased its global competitiveness. The growth projections for the Indian economy are the highest for any large economy over the coming decades.



Source (basic data): EY estimates

As per The IMF in its January 2023 issue of the World Economic Outlook Update India's FY24 growth is projected to exceed global as well as EMDE growth by 2.1% points and 3.2% points, respectively. It is projected to outpace China's growth by 0.9% points.

**India has been the fastest growing major economy for the third year in a row.**



Source (basic data): EY estimates

**India is expected to remain the fastest growing large economy**

**The heavyweights: how the top 5 economies will grow according to the OECD**  
(Five yearly average growth rates in % terms)

	China	Germany	Japan	US	India	World
2022 to 2025	4.9	2.0	1.1	2.2	8.2	3.7
2026 to 2030	3.7	0.7	0.6	1.6	5.9	2.7
2031 to 2035	2.9	0.7	0.5	1.5	4.7	2.3
2036 to 2040	2.1	0.8	0.4	1.4	3.8	1.9
2041 to 2045	1.6	0.9	0.3	1.4	3.1	1.7
2046 to 2050	1.3	0.9	0.2	1.3	2.7	1.5
2051 to 2055	1.3	0.9	0.4	1.3	2.4	1.5
2056 to 2060	1.2	1.0	0.5	1.3	2.3	1.5

Source (basic data): OECD; Note for India, data is on fiscal year bases. 2022 implies FY23 and so on

A large telecom subscriber base of 1.2b and 837m internet users combined with government's focus on building digital platforms have laid foundations for a digital economy, enabled the development of a robust digital payment ecosystem and strengthened governance. A special focus and consistent backing of the GoI over the last decade in creating India's uniquely scalable Digital Public Infrastructure has borne fruit, yielding economic benefits and growth of innovation and entrepreneurship.

**India's FY24 growth is projected to exceed global as well as EMDE growth by 2.1% points and 3.2% points.**



### Media and Entertainment Sector: Key Trends

	2019	2020	2021	2022	2023E	2025E	CAGR 2022-2025
Television	787	685	720	709	727	796	3.90%
Digital Media	308	326	439	571	671	862	14.70%
Print	296	190	227	250	262	279	3.70%
Radio	31	14	16	21	22	26	7.50%

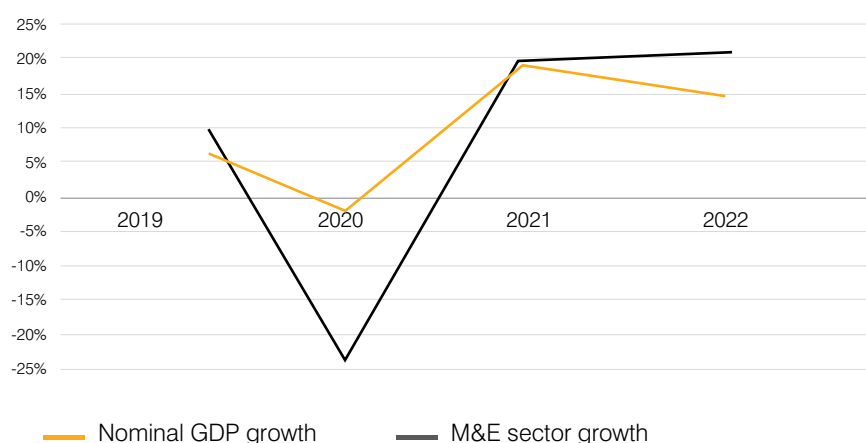
All figures are gross of taxes (₹ in billion) for calendar years | EY estimates

The Indian M&E sector powered through to a growth of 20% to reach ₹ 2.1 trillion in 2022, which is 10% more than its pre-pandemic levels in 2019. India's M&E sector achieved its highest ever revenues in 2022. Almost every single segment grew, across both traditional and new media. Media consumption increased across video, audio, text and experiences. The sector is expected to grow 11.5% in 2023 to reach ₹ 2.34 trillion and further grow at a CAGR of 10.5% to reach ₹ 2.83 trillion by 2025. Digital media grew the most at ₹132 billion and consequently, increased its contribution to the M&E sector from 16% in 2019 to 27% in 2022.

**The sector is expected to grow 11.5% in 2023 to reach ₹ 2.34 trillion and further grow at a CAGR of 10.5% to reach ₹ 2.83 trillion by 2025.**

**Digital media grew the most at ₹132 billion and consequently, increased its contribution to the M&E sector from 16% in 2019 to 27% in 2022.**

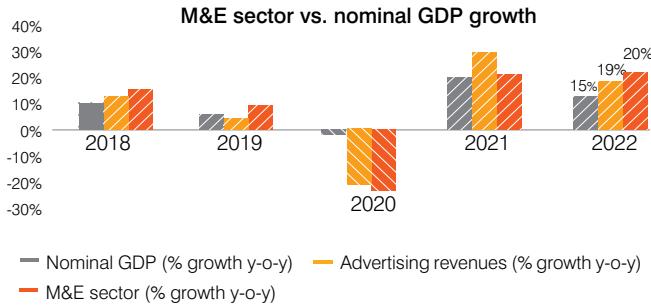
**M&E sector again overtook India's GDP growth in 2022**



Source: Advertising & M&E sector revenue: FICCI M&E reports | Growth (Basic data): Second Advance Estimates, NAS Dated 28 February 2023, NSO, MoSPI Note: While advertising and M&E sector revenues are estimated for a calendar year, GDP estimates are for a fiscal year (April to March)

Advertising exceeded the ₹1 trillion benchmark in 2022 for the first time. It is now 0.4% of India’s GDP, much lower than developed large markets like USA, Japan and China, signalling further room to grow. Digital advertising contributed 70% of the absolute growth in advertising in 2022.

**Advertising growth continued to outperform Indian GDP growth**



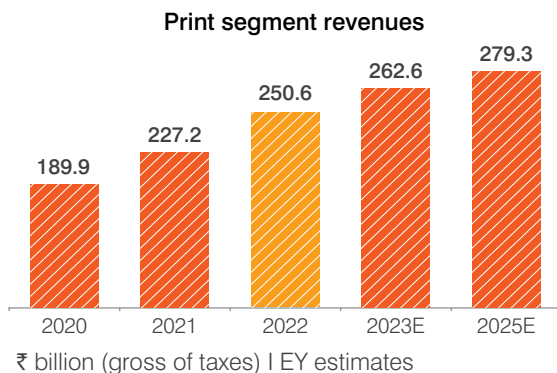
Nominal GDP is for financial years | Data for FY23 (2022) are as per advance estimates released by MoSPI on 06 Jan 2023

**Outlook**

The Indian M&E sector will grow at a CAGR of 10.5% and add ₹ 734 billion in three years. Overall, the M&E sector is poised for continued growth and innovation as technology continues to evolve and consumer demand for diverse, high-quality content remains strong. It is one of the fastest-growing sectors in India and has a significant impact on the country’s economy and cultural landscape.

**Print**

The print segment grew 10% in 2022.

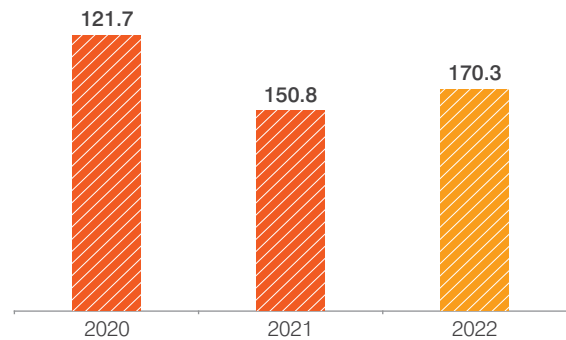


**Advertisement Revenue**

Advertising revenues grew 13% in 2022 as print remained a “go-to” medium for more affluent and nonmetro audiences. Overall ad insertion volumes increased 16% over 2021. Advertising in English publications recovered to 71% of pre COVID-19 levels, while advertising in Hindi and regional language publications recovered to

around 90%. Share of advertising to total income of print segment stood at 68%, up from 64% in 2020. There were over 150,000 advertisers and 185,000 brands which used print during 2022, compared 140,000 advertisers and 170,000 brands on print in 2020. Print ad volumes were dominated by high value products. Top 5 sectors in 2022 contributed 57% of total print ad volumes. The number of advertisers and brands using print grew by around 10% compared to 2021

**Print advertising revenues**



**Advertising revenues grew 13% in 2022 as print remained a “go-to” medium for more affluent and non-metro audiences.**

**Circulation Revenue**

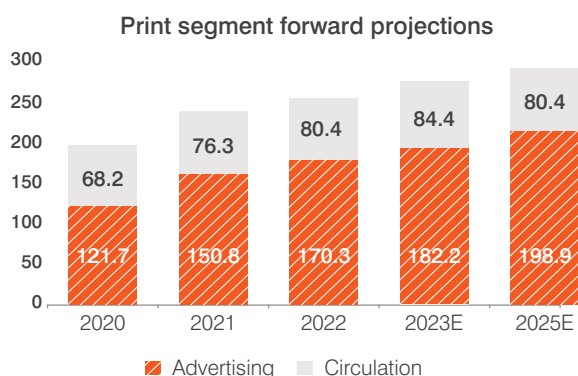
- » Circulation revenues grew 5% on the back of rising cover prices
- » Several circulation innovations were noted
- » Industry discussions noted several innovations in newspaper circulation during 2022:
- » Bundled offerings were introduced across:
  - different newspaper genres or languages
  - newspapers and magazines
- » Physical print + premium digital news offerings were tried by many publications
- » Premium products were launched at high cover prices for niche audiences
- » Several newspapers took cover price increases to offset the increased costs of newsprint and distribution



- » Many companies extended the geographical coverage of editions to neighbouring areas – sometimes with increased hyperlocal news coverage – to grow the reader base
- » Bulk digital deals were introduced to replace lost corporate sales
- » Hindi continued as the largest contributor to ad volumes, given it has the largest reach of any language in India
- » The share of advertising volumes from regional language newspapers increased by 1% to 36% in 2022 from 35% in 2021
- » Digital revenues remain elusive for most newspaper companies
- » Ad insertions increased 52% in 2022 vs. 2021 and there were over 360 categories which had higher insertions on digital
- » Online news reach grew in 2022 to 473 million unique users across mobile and desktop users of news sites, portals and aggregators. This is approximately 55% of internet users
- » Hyperlocal news content services continued to grow
- » Social media and news remained heavily connected
- » News subscription reached ₹1.2 billion. We estimate around 1.5 million paid subscribers across all news platforms, which can double by 2025 on the back of more speciality news and custom knowledge products

**Outlook**

- » Print sector is expected to grow to ₹ 279.3 billion by 2025 at a 4% CAGR
- » Advertising will grow at a 5.3% CAGR, driven by access to increasingly elusive NCCS A audiences
- » Circulation will rationalise to core loyal readers, as extra copies in the home get voiced. Market leaders will continue to thrive while less strong brands will lose copies



₹ billion (gross of taxes) | EY estimates

**Digital**

- » Digital media comprised 48% of total ad spends, up from 32% pre-pandemic, and contributed to the highest share of advertising in India
- » Digital advertising grew 30% in 2021 to reach ₹ 499 billion

**News subscription reached ₹1.2 billion. We estimate around 1.5 million paid subscribers across all news platforms, which can double by 2025 on the back of more speciality news and custom knowledge products**

**Focus on vernacular languages continued**

- » Google news is available in eight main languages and content in several other languages is also aggregated
- » Although vernacular platforms remain lower on reach than national platforms, these platforms provide extremely high engagement

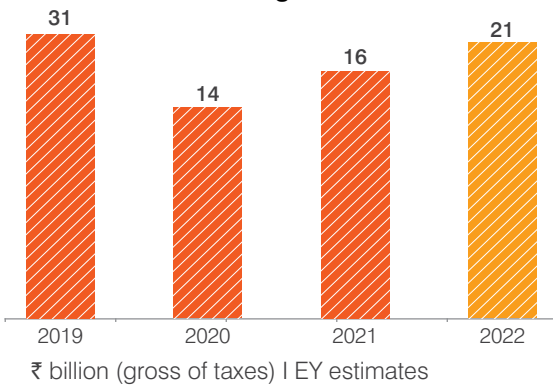
**Outlook**

**Digital advertising will grow at a 15% CAGR; its share will increase from 48% of total advertising in 2022 to 50% by 2023, and further to 54% by 2025.**

## Radio

Radio segment revenues grew 29% in 2022 to ₹ 21 billion. Ad volumes increased by 25% in 2022 as compared to the previous year, though ad rates remained 20% below their 2019 levels. Many radio companies are looking at alternate revenue streams to grow faster. India had 1,233 operational radio stations, including 366 community radio stations. Over 13,000 brands advertised on radio in 2022. Local advertisers' share reached 49% of total ad volumes.

### Radio segment revenue



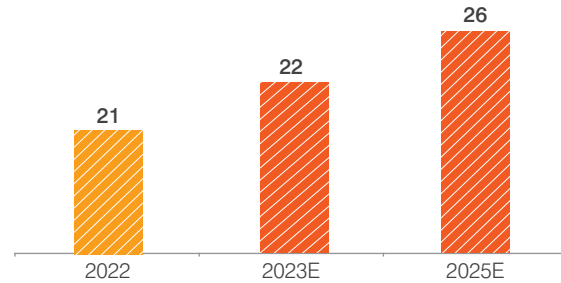
## Outlook

- » Radio revenues to continue recovering and reach ₹ 26 billion by 2025
- » Growth will be driven by the SME advertiser segment, retail advertising and non-FCT revenues
- » Rate recovery will continue to be a challenge, and require significant innovation and concept selling
- » As per The Hindu, I&B Secretary Apurva Chandra said the Central Government was mulling fresh auction of FM radio stations in 2023, to expand its coverage in the country from its current reach of 60%. This could further increase our estimated revenue projections by 10% to 20%
- » The launch of digital radio could grow the segment to ₹60 billion by 2026

**As per The Hindu, I&B Secretary Apurva Chandra said, the Central Government was mulling fresh auction of FM radio stations in 2023, to expand its coverage in the country from its current reach of 60%.**

## Revenues will continue to recover in 2023

### Radio segment revenue



₹ billion (gross of taxes) | EY estimates

## 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 around 5,500 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

DB Corp. Ltd. has world-class Production facilities at all its Printing locations. All Printing plants are strategically located within the reach of 150 kms from each other to ensure timely delivery of the Newspaper carrying the latest news content. This also helps us regulate our business continuity plan efficiently to stay self-reliant.

The entire Newspaper Production Process is fully automated. News, Photographs, Graphics and Advertisements are made in a CMS called Matrix and transmitted on high speed WAN across the group in real time. DB Corp. Ltd. has also embraced Green Technology like Vio Green Eco-friendly plates



processed on CTP's (Computer to plate devices) which totally eliminates use of water & chemistry for processing plate thus contributing to the environment. DB also owns various variety of machines in various variants i.e. Orient Super that can print 30,000 CPH to Highline Presses with 45,000 CPH and KBA's with 85,000 CPH. These machines have further been customised to deliver uncommon print innovations like Printing 3D, Fragrance, Fuzzy Folds, Butterfly Flaps, French Window and Super Panorama for high impact advertising.

We map our nearest competitors every month in all the markets we operate in to ensure that we too constantly upgrade our infrastructure & technology accordingly to stay ahead of them.

### Advertisement

For DB Corp, our Ad revenue grew by whopping 27% year-on-year and crossed the pre-Covid level. As compared to the print industry advertising growth of 13%, the higher (more than double) growth of company's Advertising Revenue is a reflection of relentless working of the most energetic team and buoyant market trend in tier 2 and 3 cities. While the Hindi and Regional language publications recovered to around 90% of their pre-Covid levels, company reached 97% of its pre-Covid advertisement revenue.

This year saw increase of interest and trust of advertisers in traditional media like print. The growth in real estate, education, jewellery categories was phenomenal, given the fact of postponed time schedules of various education courses, exams and results. While for Education, Lifestyle, Electronics and FMCG categories it was resuming of advertisement closer to its pre-Covid, level; for Real Estate, Health care, Jewellery, Banking and Finance, it was a double-digit growth over even 2019-20 levels.

**This year saw an increase of interest and trust of advertisers in traditional media like print. The growth in real estate, education, jewellery categories was phenomenal.**

### Circulation

- » Industry structure and developments:
- » Maximum markets covered 85% to 90% of the pre-Covid copies. Running different circulation drives pan-India as per the requirement and necessity of the markets.
- » Dainik Bhaskar is known for Technology-driven circulation. Almost 90% of the activities are online and transparent. In the coming era, we will try to cover up 100% activities online.
- » We are seeking opportunities in the areas which are expanding vertically in multi-storey buildings. Other areas where we are focussing through Institutional Sales are Educational Institutes, Hospitals, Hotels, Trains etc.

### Digital

- » DB is executing very well on Content, Product, Tech.
- » DB has the best team across all functions + a strong advisory board which includes Mark Thompson, ex CEO, NYT.
- » DB is the fastest growing News App in the last 3 years.
- » DB's retention, engagement and user quality is the best compared to other news apps.
- » DB has the most depth and breadth across high quality local news as well as premium journalism content.
- » DB is investing in building a strong brand with very high user trust focussed on Local News, and also developing organic and cost-effective distribution channels.

**DB has the most depth and breadth across high quality local news as well as premium journalism content.**

### Market Opportunity:

- » The online user base in India is growing rapidly. Mainly Video, Content and News consumption online is also growing.
- » India is one of the fastest growing markets in both mobile data users and data consumption per user, expected to continue.
- » News consumption is also shifting online, and will need a lot of innovation.
- » Local content is one of the biggest market needs especially in the news category.
- » Short video content is also emerging rapidly as a preferred content format across categories.
- » Advertising revenue is shifting more towards digital. Premium ad inventory along with credible, high quality content is still not solved for.
- » Subscription revenue for digital content online is growing across the world, and in India too.
- » Both are channels DB will invest in heavily, given the massive market opportunity.

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

**Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real-time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focussed on “high quality journalism worth paying for”.

**Strong Talent Pool** - Dainik Bhaskar has built a strong technology team from some of India’s leading companies with Consumer Product and Technology backgrounds, under the able guidance of Mr. Mark Thompson, the ex-CEO of the New York Times who was onboarded on our advisory board exclusively since 2021.

**Continued Focus on Technology** - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalised 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 maximise user engagement, long-term retention, and loyalty as well as “willingness to pay” through not only great journalism, but also a great user experience.

### 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 2022-23

#### BRAND ALLIANCE

Din ki Achchi Shuruaat – MY FM & ZEE News (Morning Show Content Alliance)

During the 3-week-long association, prominent MY FM RJs were featured in the morning news show segment of Zee News. The RJ spoke how they spread positivity and happiness to the listeners, the segment was aired daily between 9 am and 9.30 am.

#### MY FM Official Radio Partner of Indian Television Academy Awards

Yet again MY FM was the radio partner for ITA 2022 which is the TV industry’s most prestigious award. The awards night happened in Mumbai amongst the presence of celeb both from TV and Bollywood. MY FM RJ Navneet and RJ Apurva were at the Red Carpet.

### Indian Media & Entertainment Industry - Opportunities and Threats

#### Opportunities

In India, the media and entertainment industry has constantly stood out as unique and distinct from others. In 2022, media and entertainment companies experienced 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 \$8,051 billion, out of the world's total of \$119,547 billion of global Gross Domestic Product (GDP) in terms of PPP, a measure of relative consumer prices across countries.

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.

**As per BCG (Boston Consulting Group) report, India's M&E industry is expected to grow between US\$ 55-70 billion by 2030.**

### Threats

- 1. 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.
- 2. 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.
- 3. External Factors:** Various external factors such as the pandemic, war, etc., which are not in our control also affects the business in various manners. The Company keeps itself well prepared and informed about all such uncertain happenings but, still can be affected to some extent due to its unpredictable consequences.

### Internal Controls and Vigil Mechanism

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

### Internal Controls

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

The Finance Heads at Corporate, State & Unit levels are accountable for financial controls. They are fully responsible for accuracy of books of accounts, preparation of financial statements and reporting in line with the Company's accounting policies. DBCL has deployed a vigorous Internal Controls and Audit mechanism to facilitate an accurate and fair presentation of its financial results. This process not just ensures adherence to regulatory standards and meets statutory compliance

requirements, but also confirms that the Company's reporting is complete, reliable and understandable. In addition, there is a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and regular communication with them.

During FY 2022-23, the Company appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompassed review, reclassification and rationalisation of controls.

### Internal Audit

To support its Internal Audit structure, the Company has engaged experienced Chartered Accountancy firms across all locations. A system of monthly Internal Audit reporting, reviewing and monitoring is in place to ensure effective adherence to establish processes, internal controls and internal audit mechanisms on a real-time basis.

### Vigil Mechanism

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

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

## OPERATIONAL HIGHLIGHTS

### Advertising Revenue

Advertising Revenue stands at ₹ 14,827 million for FY 2023 as compared to ₹ 11,827 million for FY 2022.

### Circulation Revenue

Circulation Revenue stands at ₹ 4,627 million for FY 2023 as compared to ₹ 4,558 million for FY 2022.

### Income from Operations

On a consolidated financial basis, DBCL's total revenue stands at ₹ 21,682 million for FY 2023 as compared to ₹ 17,885 million for FY 2022.

### Raw Material Consumed

The cost of newsprint consumption increased by 54% YoY to ₹ 8,511 million for FY 2023 as compared to ₹ 5,533 million for FY 2022. 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 increased by 3% YoY to ₹ 3,874 million for FY 2023 as compared to ₹ 3,751 million for FY 2022. Cost-efficiency measures executed by the management enabled optimisation of cost.

### Other Expenses

Other operating expenses increased by 6% YoY to ₹ 5,686 million for FY 2023 as compared to ₹ 5,374 million for FY 2022.

### EBITDA

EBITDA grew by 12% to ₹ 3,611 million in FY 2023 from ₹ 3,228 million in FY 2022.

### Depreciation

Depreciation and amortisation expenses increased by 2% to ₹ 1,120 million during FY 2023 from ₹ 1,100 million during FY 2022.

### Finance Cost

Finance Cost increased by 17% YoY to ₹ 213 million in FY 2023 from ₹ 182 million in FY 2022.

Finance cost of ₹ 213 million included IND AS 116 Lease Interest of ₹ 157 million.



### Profit after Tax (PAT)

The Operational PAT stood at ₹ 1,691 million during FY 2023 as compared to ₹ 1,426 million during FY 2022.

The quality and strength of the Balance Sheet of DBCL as on March 31, 2023 is satisfactory and can be gauged from the following ratios:

Ratio	FY 2022-23	FY 2021-22
Current Ratio (times)	2.49	3.17
Debt-Equity Ratio (times)	0.11	0.11
Debt Service Coverage Ratio (times)	4.47	5.24
Return on Equity (%)	8.76%	7.67%
Inventory Turnover Ratio (times)	4.61	2.95
Trade Receivable Turnover Ratio (times)	4.50	3.62
Trade Payable Turnover Ratio (times)	3.78	2.50
Net Capital Turnover Ratio (times)	3.68	2.00
Net Profit Ratio (%)	7.90%	8.05%
Return on Capital Employed (%)	<b>11.46%</b>	<b>10.14%</b>

### Shareholder Value

DBCL's dividend distribution policy is aimed at sharing its prosperity with its shareholders, subject to maintaining an adequate reserves for liquidity and future growth. DBCL has declared an aggregate equity dividend of 60%, i.e. ₹ 6 per share which is a pay-out of around 62.9% of Consolidated PAT for the year.

### Human Resource

Our topmost priority has been to establish and maintain a strong connection with our employees. Like last year, we continued the webinar with promoters and senior management team at a regular frequency, in which updates on organisation's progress and the priorities are shared.

This year, we launched "New Era Initiative" in which we are focussing, on moving from leadership to dominance. The purpose of the initiative is to gain dominance through leadership journalism in circulation resulting in higher growth in revenue. This aligned and energised the entire organisation.

To foster a fresh pool of talent, ensure diversity, and promote the growth of local talent, we have implemented an innovative programme of Fresher hiring within the Ad Sales vertical and started working towards the same in the editorial vertical. To ensure the continuous inflow of talent every quarter, a new batch will be onboarded.

To groom the internal talent, we identified the fast trackers, prepared individual development plans and implemented the same in editorial and circulation sales functions. The objective of this programme is to groom the leadership for the future needs.

While most of the HR processes were automated in last two to three years, we continued our journey to fill the gaps in HR Automation. One of such processes which touches a substantial number of employees is Salary advance. We automated this process making it user-friendly and ensuring speedy processing of requests.

Overall these initiatives accentuate our commitment to nurturing talent and foster diversity in the organisation.

**This year, we launched "New Era Initiative" in which we are focussing on moving from leadership to dominance.**

### Outlook

#### Print

The optimistic outlook for the Indian economy is driving increased advertisement spending across various sectors. Dainik Bhaskar, with its strong presence in Tier 2 and 3 cities, is well-positioned to capture the growth in these markets.

Tier 2 and 3 cities in India have been witnessing rapid development and economic growth, often outpacing the growth rates of metros and tier 1 cities. These cities are becoming significant consumer markets with rising disposable incomes, urbanisation, and increased consumer spending. As a result, advertisers are increasingly recognising the potential of these markets and allocating their advertisement budgets accordingly.

Dainik Bhaskar's status as a prominent print media outlet in these regions positions it as an effective platform for advertisers to reach the growing consumer base. Its strong readership and localised content cater to the specific interests and preferences of the audience in tier 2 and 3 cities, making it an attractive choice for advertisers targeting these markets.

Sectors like Education, Lifestyle, Electronics, FMCG have been experiencing a recovery in their print advertisement spends since the impact of the Covid-19 pandemic. While the advertisement spends in these sectors may not have reached their pre-Covid levels, there is a positive trend indicating a gradual recovery.

### Digital

We estimate that the digital segment will grow to ₹ 862 billion by 2025, at a 15% CAGR. Digital advertising will grow at a 15% CAGR; its share will increase from 48% of total advertising in 2022 to 50% by 2023, and further to 54% by 2025. More advertisers will implement ad fraud management solutions and validate ad spend efficiency as digital becomes a larger portion of their media mix.

### Radio

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.

**Tier 2 and 3 cities in India have been witnessing rapid development and economic growth, often outpacing the growth rates of metros and tier 1 cities.**

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

Sd/-

**Sudhir Agarwal**

**Managing Director**

DIN: 00051407

**Place:** Bhopal

**Date:** July 20, 2023



# Board's Report

To  
The Members,

The Board of Directors of your Company i.e. D. B. Corp Limited (the 'Company' / 'DBCL') takes great pleasure in presenting to you the 27<sup>th</sup> Annual Report along with the Audited Standalone and Consolidated Financial Statements ('Audited Financial Statements') for the Financial Year ended March 31, 2023.

While other major economies around the world faced a tough year, the Indian Economy, especially the non-metro centres, showed great resilience in FY 2022-23. GST Collections in Tier-II and beyond cities have increased by ~15-25% underscoring the strong potential of these markets. Advertisers continue to repose their trust in Print Media, especially in these markets, with new age advertisers also seeing tremendous value in using hyperlocal ad campaigns.

Our readers are the central focus of all our teams and we continue to innovate our content and improve our omni-channel platform for delivering truthful, crisp and pertinent content to our loyal reader base. With our strong financial position, we are well-placed to continue the growth trajectory and deliver robust returns to all our stakeholders.

## FINANCIAL PERFORMANCE

The Audited Financial Statements for the Financial Year 2022-23 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, 2023 on a Standalone and Consolidated basis is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	21,277.14	17,685.42	21,292.17	17,685.42
Other Income	389.69	198.37	390.29	199.98
<b>Total Revenue</b>	<b>21,666.83</b>	<b>17,883.79</b>	<b>21,682.46</b>	<b>17,885.40</b>
Operating Expenditure	18,065.70	14,657.25	18,070.97	14,657.38
<b>EBITDA</b>	<b>3,601.13</b>	<b>3,226.54</b>	<b>3,611.49</b>	<b>3,228.02</b>
EBITDA Margin	17%	18%	17%	18%
Finance Cost	212.72	181.84	212.75	181.85
Depreciation and Amortisation	1,120.11	1,099.55	1,120.20	1,099.64
<b>Total Expenditure</b>	<b>19,398.53</b>	<b>15,938.64</b>	<b>19,403.92</b>	<b>15,938.87</b>
<b>Profit Before Tax</b>	<b>2,268.30</b>	<b>1,945.15</b>	<b>2,278.54</b>	<b>1,946.53</b>
Provision for Tax	587.55	520.74	587.69	520.94
<b>Profit After Tax (PAT)</b>	<b>1,680.75</b>	<b>1,424.41</b>	<b>1,690.85</b>	<b>1,425.59</b>
PAT Margin	8%	8%	8%	8%
Dividend as % of face value per share	60%	50%	60%	50%

## REVIEW OF PERFORMANCE, OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

As per FICCI E&Y Media & Entertainment ('M&E') Sector Report released in April 2023, Year 2022 has been a great year for the M&E Sector with 20% growth over previous year. Print Media revenues grew by 10% overall, with advertising revenues growing at 13%. Overall ad insertion volumes increased 16% over Year 2021. However, advertising revenues were still 17% below the pre-covid levels.

Advertising in English publications recovered to 71% of pre-covid levels while advertising in Hindi and regional language publications recovered to around 90%. (Source: FICCI E&Y Media & Entertainment Sector Report, April 2023)

For your Company, the ad revenue grew by whopping 27% year on year. As compared to the print industry advertising growth of 13%, the higher (more than double) growth of Company's ad revenue is the reflection of relentless working of the most energetic team and buoyant market trend in Tier-II and Tier-III cities. While the Hindi and regional language publications recovered to around 90% of their pre-covid levels, the Company reached 97% of its pre-covid ad revenue. The 27% growth was despite the fact of muted advertisement by automobile sector which remained at just 51% of its pre-covid level. For the Company, it was 13% of its total advertisement revenue in FY 2019-20, which in the current year was at only 7% of the total. The retail advertising grew by 29% whereas the corporate advertising grew at 21%, lower mainly on account of muted advertisement by automobile sector.

Growth in retail was mainly driven by categories like Education (63%), Real Estate (34%), Healthcare (15%), Lifestyle (44%) and Jewellery (67%). In corporate, Electronics and Electricals (53%), Education (13%), Jewellery (34%), Lifestyle (95%), Healthcare (47%) were the top performing categories.

This year saw increase of interest and trust of advertisers in traditional media like print. The growth in Educational category was phenomenal given the fact of postponed time schedules of various education courses, exams and results. While for Education, Lifestyle, Electronics and FMCG categories it was resuming of advertisement closer to its pre-covid level, for Real Estate, Healthcare, Jewellery and Banking and Finance it was a double digit growth over even 2019-20 level.

As per the Audit Bureau of Circulation Survey for Jul-Dec 2022 ('ABC Survey'), Dainik Bhaskar Group continues to be the largest circulated Newspaper Group in India and Dainik Bhaskar continues to be the largest circulated Newspaper in India with a very wide gap with 2<sup>nd</sup> number player. This performance and leadership position can be attributed to our editorial excellence delivered to our readers through an omni-channel presence. Dainik Bhaskar's editorial strategies and dominant position in Tier-II and beyond cities has resulted in strong growth of advertising revenues across the board.

Print media has once again demonstrated that it is the most trusted source of news, a trend that is underscored by the strong growth in advertising revenues in the print media, while other traditional media is reporting a slowing down. Print in general and Dainik Bhaskar in particular, retain their well-respected and credible brand equity. This momentum on both the advertising and circulation fronts have helped the Company deliver strong results. On the advertising front, traditional advertisers such as Real Estate, Education, White Goods, Jewellery, etc. continue to use print as their preferred medium. Advertisers from the BFSI sector have also seen growth and the auto segment is starting to see some movement. Government advertising looks promising.

New age digital sectors continue to see value in the Print media and digital, app-based companies and start-ups have increased their advertising spends.

On the circulation front, our focus on 'extending our leadership by increasing our readership' has yielded robust results. Our circulation strategy has enabled us to extend our lead as India's number one newspaper and newspaper group. Our teams continue to deepen our market presence and increase our circulation by taking several initiatives with trade partners as well as readers. Dainik Bhaskar is known for technology-driven circulation. Almost 90% of the activities are online and transparent. All these initiatives have helped us regain 85% to 90% of the pre-covid copies.

Newsprint price continued its downward trend in Q4 FY 2022-23 aiding margins and is likely to bring higher benefits in the coming quarters. Some of our long-lasting cost optimisation measures coupled with our circulation strategy and robust growth in advertising revenues have translated into strong operating results.

For the past three years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has been translated into strong gains. Our ability to innovate clearly puts us ahead of the competition and with a highly personalised product experience which includes text, graphics and videos, ours is the only News App which has consistently grown in the last 3 years and has been able to maintain its direct active user base. It has registered a tremendous growth from 2 million in January, 2020 to more than 14 million in March, 2023. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps, with the competition either staying flat or declining in its user base. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

Our three-dimensional approach towards user retention and engagement viz. high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. For over 3 years now, Dainik Bhaskar has continued its focus on building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and engaging content for its readers. Our teams continue to work on major and minor improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also worked on increasing the visual aspect of the news for further engagement.

Coming to the Radio division, during the FY 2022-23, the revenues grew by 19% YoY to ₹ 1,331 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 ₹ 14,827 million for FY 2022-23 as compared to ₹ 11,827 million for FY 2021-22.

### Circulation Revenue

Circulation Revenue stands at ₹ 4,627 million for FY 2022-23 as compared to ₹ 4,558 million for FY 2021-22.

### Income from Operations

On a consolidated financial basis, DBCL's total revenue stands at ₹ 21,682 million for FY 2022-23 as compared to ₹ 17,885 million for FY 2021-22.

### Raw Material consumed

The cost of newsprint consumption increased by 54% YoY to ₹ 8,511 million for FY 2022-23 as compared to ₹ 5,533 million for FY 2021-22. 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 increased by 3% YoY to ₹ 3,874 million for FY 2022-23 as compared to ₹ 3,751 million for FY 2021-22.

### Other Expenses

Other operating expenses increased by 6% YoY to ₹ 5,686 million for FY 2022-23 as compared to ₹ 5,374 million for FY 2021-22.

### EBITDA

EBITDA grew by 12% to ₹ 3,611 million in FY 2022-23 from ₹ 3,228 million in FY 2021-22.

### Depreciation

Depreciation and amortization expenses increased by 2% to ₹ 1,120 million during FY 2022-23 from ₹ 1,100 million during FY 2021-22.

### Finance Cost

Finance Cost increased by 17% YoY to ₹ 213 million in FY 2022-23 from ₹ 182 million in FY 2021-22.

### Profit After Tax (PAT)

The Operational PAT stood at ₹ 1,691 million during FY 2022-23 as compared to ₹ 1,426 million during FY 2021-22.

## FUTURE OUTLOOK

### Ad sales

The Indian Economy is currently experiencing a positive atmosphere with various sectors showing signs of growth. This optimistic outlook is also reflected in the increased advertisement spends across different sectors. Dainik Bhaskar, a prominent publication in Tier II and Tier III cities of central and north India, serves as an influential platform for reaching out to these emerging markets. As these continue to grow at a faster pace compared to metros and Tier I cities, there are high expectations for a successful year in terms of advertisement opportunities.

Sectors like Education, Lifestyle, Electronics and FMCG are yet to reach their pre-covid level print advertisement spends. Further, there are signs of comeback by automobile sector with supply status improving and given the 49% gap from its pre-covid level, there is much to come from automobile. We are optimistic for a similar rocking performance in FY 2023-24.

### Digital

The Company continues to invest in digital business with a focused digital strategy of increasing the App Daily Active Users. Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on 'high quality journalism worth paying for'.

Dainik Bhaskar has built a strong technology team from some of India's leading companies with Consumer Product and Technology backgrounds under the able guidance of Mr. Mark Thompson, the ex-CEO of the New York Times who has been onboarded on our advisory board exclusively since 2021.

To enhance user experience and cater to a diverse range of users, Dainik Bhaskar is making significant investments in technology. By leveraging advanced technological capabilities the newspaper aims to deliver a personalized news experience that aligns with the preferences and characteristics of individual users.

Dainik Bhaskar strives to maximize user engagement, foster long-term retention and cultivate loyalty among its readers. In addition to delivering quality journalism the publication

places emphasis on providing a seamless and enjoyable user experience ultimately leading to increased willingness among users to subscribe and support their content.

ComScore data indicates that online news had a reach of 473 million in 2022 as compared to 538 million smartphones in India. By 2025, we expect this reach to grow to over 550 million.

A majority of this news consumption is now in vernacular languages and we believe vernacular news portals will see increased penetration with the proposed launch of the low-cost smartphones by telcos.

Online subscription models for digital products have become prolific since 2021 and should keep seeing increased interest over the next few years to generate ₹ 2.4 billion by 2025, or ₹ 5 billion if bundled aggressively.

### Radio

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 FY 2022-23 with a 19% 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, 2023 and the date of this report.

### DIVIDEND

The Company declared dividend as under:

Particulars	Financial Year 2022-23	
	Dividend per share (in ₹)	Dividend payout (in ₹ million)
Interim Dividend	3.00* (30% of face value)	531.37 (gross) <sup>@</sup>
Second Interim Dividend	3.00* (30% of face value)	533.95 (gross) <sup>@</sup>

\*Declared by the Board of Directors at its meeting held on July 28, 2022 and May 19, 2023 and the dividend was credited to the shareholders on August 23, 2022 and June 13, 2023, respectively.

<sup>@</sup>Subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

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

### TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2022-23 in the Profit and Loss account as at March 31, 2023.

### SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2023 was ₹ 1,779.75 million comprising 17,79,74,832 equity shares of ₹ 10/- each. During the year under review, the Company has allotted 1,56,691 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2011 and 7,60,928 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2021. The Company has paid Listing Fees for the Financial Year 2023-24 to each of the Stock Exchanges where its equity shares are listed.

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

As on March 31, 2023, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

### EMPLOYEES' STOCK OPTION SCHEMES

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

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

The Compensation Committee of the Board of Directors has been constituted in accordance with the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations') to, inter alia, administer and monitor the Employees 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 2022-23, the Committee has granted 23,919 stock options in aggregate under the DBCL ESOS - 2011 Scheme under Tranche 15 and Tranche 16. No employee has been issued stock options during the year equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

The disclosure in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 ('SEBI SBEBSE Regulations') is annexed herewith as 'Annexure A' and forms part of the Board's Report. The same is also hosted on the Company's website at [www.dbcorpltd.com/Investors.php](http://www.dbcorpltd.com/Investors.php).

A Certificate from the Secretarial Auditors viz. Makarand M. Joshi & Co., Company Secretaries has been obtained by the Company certifying that the Employees 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 ensuing 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 from time to time (hereinafter referred to as the 'SEBI Listing Regulations').

The Consolidated Financial Statements for the Financial Year 2022-23 form a part of the Annual Report and Accounts and shall be laid before the Members of the Company at the ensuing Annual General Meeting while laying 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 which forms a part of this Annual Report, which may be read in tandem with this Report.

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

During the FY 2022-23, DBIPL achieved total income of ₹ 151.10 Lakh. Net Profit for the FY 2022-23 was ₹ 82.05 Lakh as against Loss of ₹ 18.30 Lakh for FY 2021-22.

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

During the FY 2022-23, IMCL earned total income of ₹ 6.05 Lakh as compared to ₹ 18.12 Lakh of FY 2021-22. Net Profit for FY 2022-23 was ₹ 4.00 Lakh as against ₹ 15.18 Lakh of FY 2021-22.

## CHANGE IN NATURE OF BUSINESS

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

## CREDIT RATING

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

On August 9, 2022, CARE Ratings Limited has reaffirmed the ratings assigned earlier in December 2021 viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund Based Long term Bank Facilities and 'CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)' for Non-Fund Based Long term / Short term Bank Facilities.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans 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 35(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 were 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 to the Company for the Financial Year 2022-23.

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior 'Omnibus Approval' of the Audit Committee was obtained for the transactions which were repetitive in nature.

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

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:

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

Initially, Ms. Paulomi Dhawan was appointed as an Additional Director on the Board of the Company with effect from July 28, 2022 up to the date of 26<sup>th</sup> Annual General Meeting of the Company held on September 20, 2022.

Subsequently, Ms. Paulomi Dhawan was appointed as an Independent Director on the Board of the Company with effect from July 28, 2022 for a term of two years

vide a Special Resolution passed by the Members of the Company at the 26<sup>th</sup> Annual General Meeting held on September 20, 2022.

#### Re-appointment of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director:

Mr. Pawan Agarwal was re-appointed as the Deputy Managing Director of the Company for a term of five years commencing from July 31, 2023 to July 30, 2028 by passing a Special Resolution at the 26<sup>th</sup> Annual General Meeting held on September 20, 2022.

#### Re-appointment of Mr. Santosh Desai (DIN: 01237902) and Ms. Paulomi Dhawan (DIN: 01574580) as Independent Directors for a second consecutive term of 5 (five) years on the Board of the Company:

The Nomination and Remuneration Committee, on the basis of performance evaluation of Independent Directors and taking into account the business knowledge, experience and the substantial contribution made by Mr. Santosh Desai and Ms. Paulomi Dhawan during their first term, has recommended to the Board that the continued association of Mr. Santosh Desai and Ms. Paulomi Dhawan as Independent Directors of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Directors the Board recommends to the Members the re-appointment of:

- Mr. Santosh Desai as an Independent Director of the Company to hold office for a second consecutive term of 5 (five) years on the Board of the Company commencing from October 21, 2023 to October 20, 2028.
- Ms. Paulomi Dhawan as an Independent Director of the Company to hold office for a second consecutive term of 5 (five) years on the Board of the Company commencing from July 28, 2024 to July 27, 2029.

The Company has received the requisite Notices from Members in writing proposing their re-appointment as Independent Directors for a second consecutive term.

Agenda items for their re-appointment are being placed at the ensuing AGM for Members' approval. The details of the Directors being re-appointed are set out in the Notice convening the ensuing AGM. The Board recommends re-appointment of the two Independent Directors for the approval by 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. Girish Agarwal (DIN: 00051375), Non-Executive Non-Independent 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. Girish Agarwal along with additional information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) is provided separately by way of an Annexure to the Notice of the AGM. The Board recommends re-appointment of Mr. Girish Agarwal for approval by the Members of the Company.

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

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

➤ **Declaration by Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed / continuing as Directors in terms of Section 164 (1) and (2) of the 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 and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

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') and the said registration is renewed and active. 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:**

Mr. P. G. Mishra, Group Chief Financial Officer retired from the services of the Company upon attaining the age of superannuation with effect from close of business hours on March 31, 2023. The Board noted the same and placed on record its sincere appreciation for the valuable contribution made by Mr. P. G. Mishra during his long tenure as the Group Chief Financial Officer.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its Meeting held on March 28, 2023 appointed Mr. Lalit Jain as the Chief Financial Officer of the Company with effect from April 1, 2023.

Pursuant to Section 203 of the Act with effect from April 1, 2023, the Key Managerial Personnel of the Company are as under:

Mr. Sudhir Agarwal	-	Managing Director
Mr. Pawan Agarwal	-	Deputy Managing Director
Mr. Lalit Jain	-	Chief Financial Officer
Ms. Anita Gokhale	-	Company Secretary and Compliance Officer

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

**BOARD EVALUATION**

Pursuant to the applicable provisions of the 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 criteria for the performance evaluation are set out in the Corporate Governance Report forming part of this Annual Report.

A formal performance evaluation was carried out where the Board made an annual evaluation of its own performance, the performance of directors individually as well as the evaluation of the working of its various committees for the Financial Year 2022-23 on the basis of a structured questionnaire on performance criteria.

The outcome of the Board Evaluation for the Financial Year 2022-23 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in May 2023. 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

Five 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.

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

As on March 31, 2023 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.

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

A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report which may be taken as forming a part of this Report.

### AWARDS AND ACCOLADES

Your Company has won a Silver at WAN IFRA Print Innovation Awards 2022 in Product Innovation category for Front Jacket on Guzzi Silk fabric using digital printing. At IAA Olive Crown Awards 2023 the Company bagged a Silver for 'Save Birds' Campaign in Press Corporate category. My FM has bagged 4 Gold Mikes Awards 2022 under various categories and also an AFAQS Marketers Excellence Award for Best Print Ad Campaign.

### STATUTORY AUDITORS AND AUDITORS' 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 26<sup>th</sup> Annual General Meeting (AGM) held on September 20, 2022 had approved the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and M/s. Gupta Mittal & Co. (Firm Registration No. 009973C) as the Joint Statutory Auditors of the Company for a period of 5 (five) years until the conclusion of the 31<sup>st</sup> AGM of the Company to be held in the calendar year 2027.

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

The Auditor's Report given by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Joint Statutory Auditors on the Financial Statements of the Company for the Financial Year 2022-23 forms 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 had 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, 2023.

The Secretarial Audit Report given by the Secretarial Auditors in the prescribed form MR-3 is annexed herewith as 'Annexure C' and forms part of the Board's Report.

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

- In few instances the entries in system driven disclosure were made in delay.

Explanation: Due to de-centralised Human Resource function in the Company there have been delays in updation of HR software in respect of a few new recruitments or separations in the Company as a result of which entries in System Driven Disclosures are delayed. However, the Company has updated details of designated persons with the designated depository in reasonable time.



### 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 2022-23 has been submitted by the Company to the Stock Exchanges within the prescribed time limit.

The said Secretarial Compliance Report contains a qualification ('In few instances the entries in system driven disclosure were made in delay') which is the same as mentioned under the paragraph titled 'Secretarial Audit Report' above. The same has 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.

On the recommendation of the Audit Committee the Board of Directors has appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditor for the FY 2023-24 at a remuneration of ₹ 30,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals. As mandated under the Act the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. K. G. Goyal & Associates for FY 2023-24 is included in the Notice convening the ensuing 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 Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of the Company for the FY 2023-24.

### REPORTING OF FRAUDS BY AUDITORS

During the year under review, there have been no instances of fraud committed in the Company by its officers or employees that the Joint Statutory Auditors, Cost Auditor and Secretarial Auditor have to report to the Audit Committee or the Board of Directors of the Company as mandated 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 ₹ 1,81,760/- being the unclaimed / unpaid dividend of the Company in respect of the Final Dividend FY 2014-15 and the Interim Dividend FY 2015-16 to the Investor Education and Protection Fund ('IEPF'). Further, 1,331 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.

The Income Tax Department had carried out a search operation at the Company's various business premises under Section 132 of the Income-tax Act, 1961 in July, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021 in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended).

Thereafter, the Company has received notices under Section 148 and/or Section 142(1) / 143(2) of the Income Tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023 the Company has received orders for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response / appeal. Management is of a view that this will not likely to have any material impact on the Company's financial position as at March 31, 2023 and the performance for the year ended on that date as per the standalone financial statements.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The Company through various CSR initiatives and programmes continues to invest in addressing the most persistent needs of the community. All CSR interventions are conceived and implemented through a focussed approach towards target beneficiaries for generating maximum impact. Operating in the field of newspaper publication, the Company actively carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Mission Shiksha', 'Dene Ka Sukh', 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 2022-23, the Company has undertaken the CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting preventive health care, protection of flora and fauna and protection of national heritage thereby helping in the upliftment of the underprivileged and disadvantaged sections of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Companies Act, 2013 and the Company is in compliance with the statutory requirements in this regard.

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, there is no question of any amount being outstanding on account of principal or interest on deposits from the public as on the date of the Balance Sheet.

#### **LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES**

During the year under review, the Company has not taken any loan from the 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, 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 which may be taken as forming a part of Board's Report.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

A detailed Business Responsibility and Sustainability Report as required under Regulation 34 of the SEBI Listing Regulations is given separately in this Annual Report which may be taken as forming a part of Board's 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, 2023 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 is committed to providing a safe and conducive work environment to all of its employees. In line with this it has in place a policy for prevention of sexual harassment at the workplace as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. Further, the Policy also gives shelter to trainees and retainers. In line with the requirements of the said Act, an Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment at workplace.

During the Financial Year 2022-23, no case was referred to the ICC.

#### **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

Integrity and ethics have been the bedrock of all the corporate operations of the Company. The Company is committed to conducting its business in accordance with the highest



standards of professionalism, honesty and ethical behaviour and has the best systems in place to nurture a similar working culture. This initiative was taken to encourage Employees, Circulation/Advertisement Agents and Suppliers/Vendors to report irregularities in operations besides complying with the statutory requirements under the Companies Act, 2013 and the SEBI Listing Regulations. Any DBCL Employees, Circulation/Advertisement Agents and Suppliers/Vendors can raise his/her concern/complaint on the dedicated phone numbers, or through email or post. These phone numbers are operational all 365 days. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

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

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

### **RISK MANAGEMENT POLICY**

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company has a disciplined process for continuously assessing risks in the internal and external environment along with minimising the impact of risks.

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

The development and implementation of Risk Management Policy has been covered in the Corporate Governance Report which 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 (NRC) 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 regulations and guidelines. As per the policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMPs') and other employees laid down by the said Committee all the Board 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 remuneration paid to the Directors, KMPs and senior management is in accordance with the policy on Nomination and Remuneration of Directors, KMPs and other employees laid down by the said NRC. 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 ₹ 19.31 million was done for installation of Solar PV plant in FY 2022-23 at the locations mentioned hereunder:
  - i. Muzaffarpur (₹ 4 million)
  - ii. Hissar (₹ 3 million)
  - iii. Rewari (₹ 3 million)
  - iv. Sikar (₹ 4.3 million)
  - v. Bharatpur (₹ 3.01 million)
  - vi. Bhilwara (₹ 2 million)
- b) In FY 2022-23 total solar PV plant capacity of 470 kWp was added at above mentioned locations.
- c) Total solar generation at all locations was 24,18,453 kWh (units) in FY 2022-23.
- d) Savings of ₹ 17.40 million at all locations was achieved by solar energy generation. Location wise generation and savings are as follows:

Location	Units Generated kWh	Savings (in ₹ million)
Jaipur	6,83,830	4.93
Ahmedabad	3,39,307	2.40
Jodhpur	2,98,410	2.21
Kota	1,34,917	1.00
Udaipur	2,08,823	1.58
Ajmer	79,569	0.62
Baroda	1,01,511	0.70
Hamira	88,621	0.66
Rajkot	1,27,410	0.86
Panipat	1,64,532	1.09
Bilaspur	61,048	0.50
Muzaffarpur	29,186	0.11
Hisar	22,850	0.15
Rewari	17,927	0.12
Sikar	25,030	0.19
Bharatpur	23,425	0.18
Bhilwara	12,057	0.10
<b>Total</b>	<b>24,18,453</b>	<b>17.40</b>

3. **Capital investment on energy conservation equipment:** Nil

- **Technology Absorption:**
  1. **Efforts made towards technology absorption and**
  2. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
  3. **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 ₹ 69.39 million (Previous Year ₹ 69.31 million). The financial expenses in foreign exchange during the year was ₹ 8.10 million (Previous Year ₹ 4.14 million) and on account of advertisement, travelling, maintenance and other expenses was ₹ 90.25 million (Previous Year ₹ 72.44 million).

#### DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2022-23, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as notified by the Institute of Company Secretaries of India, New Delhi.

#### DIRECTORS' RESPONSIBILITY STATEMENT

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

1. that in the preparation of the annual accounts for the year ended March 31, 2023 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
2. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended as on that date;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;





4. that the directors had prepared the annual accounts for the Financial Year ended March 31, 2023 on a 'going concern' basis;
5. that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **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.

**GREEN INITIATIVES**

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 27<sup>th</sup> Annual General Meeting of the Company including the Annual Report for FY 2022-23 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.**

Your 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.

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

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

**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 2022-23. The Company has filed 2 petitions with National Company Law Tribunal (NCLT) under IBC during FY 2021-22 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 NCLT and NCLAT as on March 31, 2023.

**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 Board of Directors express its 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. Your Directors acknowledge with gratitude the encouragement and support extended by our 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:** Bhopal  
**Date:** July 20, 2023

**Place:** Noida  
**Date:** July 20, 2023

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 2022-23

Sr No	Description	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	DBCL-ESOS-2021 Tranche 1	DBCL-ESOS-2021 Tranche 2	
I. a	Details of the ESOS: Date of Shareholder's Approval																		September 30, 2021	
b	Total number of options approved under ESOS																			30,00,000
c	Vesting requirements																			
d	Exercise price or pricing formula																			
e	Maximum term of options granted	95.00	113.00	100.00	100.00	100.00	100.00	100.00	15.00	15.00	10.00	10.00	12.00	10.00	10.00	10.00	15.00	10.00	10.00	10.00
f	Source of Shares (primary, secondary or combination)																			
g	Variation in terms of options																			
II.	Method used to account for ESOS - Intrinsic or fair value																			
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 15	Tranche 16	Tranche 1	Tranche 2	
IV. a	Option movement during the year (For each ESOS)	-	-	68,610	45,046	28,072	9,450	-	23,448	1,815	-	-	-	4,080	25,126	-	-	7,43,518	7,43,518	2,39,071
b	Number of options outstanding at the beginning of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Number of options granted during the year	-	-	29,960	18,690	10,354	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Number of options lapsed during the year	-	-	6,800	4,810	2,025	-	-	-	-	-	-	-	-	8,375	-	-	-	-	20,006
e	Number of options forfeited during the year	-	-	-	-	-	3,000	-	-	-	-	-	-	4,080	25,126	-	-	7,43,518	7,43,518	2,39,071
f	Number of options vested during the year	-	-	-	7,820	2,377	2,700	-	19,540	1,815	-	-	-	-	1,396	-	-	7,43,518	7,43,518	17,410
g	Number of options exercised during the year	-	-	-	7,820	2,377	2,700	-	19,540	1,815	-	-	-	-	1,396	-	-	7,43,518	7,43,518	17,410
h	Number of shares arising as a result of exercise of options	-	-	-	7,820,000	2,37,700	2,70,000	-	2,93,100	18,150	-	-	-	-	13,960	-	-	74,35,180	74,35,180	1,74,100
i	Money realized by exercise of options (INR), if scheme is implemented directly by the company	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.	N.A.	N.A.
j	Loan repaid by the Trust during the year from exercise price received	-	-	31,850	13,726	13,316	6,750	-	3,908	-	-	-	-	4,080	15,355	-	-	-	-	2,01,655
k	Number of options outstanding at the end of the year	-	-	31,850	13,726	13,316	6,750	-	3,908	-	-	-	-	4,080	15,355	-	-	-	-	2,01,655
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	NIL	NIL
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b.	Weighted average fair value of options granted during the year whose exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Sr No	Description	DBCL-ESOS-2011										DBCL-ESOS-2021									
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 1	Tranche 2		
VI. a	Employee-wise details of options granted during the financial year 2022-23 to: Senior managerial personnel;	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:																				
	Rahul Singh Bana	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	1,723	NIL	NIL	NIL	NIL		
	Vikas Gupta	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	3,446	NIL	NIL	NIL	NIL		
	Varun Tomar	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4,673	NIL	NIL	NIL	NIL		
	Navneet Singh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	9,385	NIL	NIL		
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion), of the company at the time of grant.																				
VII.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20.	NIL																			
		9.46																			
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	NA	NA	NA	NA	NA	
	2) Exercise price (₹)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	3) Expected Volatility (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	4) Expected option life (in years)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	5) Expected dividends (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	6) Risk-free interest rate (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
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.																			
		Options granted under this scheme shall vest for one year from the date of grant of such options. Exercise of options is not permitted during such vesting period. Hence, the effects of "expected early exercise" are not relevant to this scheme; since the possibility of an early exercise occurring is NIL, due to the limitation of one year mandatory vesting period.																			



Sr No	Description	DBCL-ESOS-2011																DBCL-ESOS-2021				
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 1	Tranche 2			
c.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.																				No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.
d.																					No options were granted during the year. Hence not applicable.	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 May 13, 2022. This certificate of compliance, for the financial year 2022-23 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 ('Shareholders' 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. Shareholders' 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. Bank Statements towards share application money received under the Scheme.
8. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
9. Compliance of relevant accounting standards as prescribed by the Central Government;
10. In-principle approvals from BSE Limited dated November 03, 2021 and National Stock Exchange of India Limited dated October 26, 2021.

### Certification:

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



**Assumption & Limitation of Scope and Review:**

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

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

Sd/-

**Kumudini Bhalerao**

**Partner**

**FCS: 6667**

**CP: 6690**

**PR No.: 640/2019**

**UDIN: F006667E000336975**

**Date:** May 19, 2023

**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 May 13, 2022. This certificate of compliance, for the financial year 2022-23 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 ('Shareholders' 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. Shareholders' 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 Shareholders' Resolutions of the Company.





**Assumption & Limitation of Scope and Review:**

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

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

Sd/-

**Kumudini Bhalerao**

**Partner**

**FCS: 6667**

**CP: 6690**

**PR No.: 640/2019**

**UDIN: F006667E000336920**

**Date:** May 19, 2023

**Place:** Mumbai

# Annexure C

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2023

[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 **D. B. Corp Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

### Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**).

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above except that in few instances the entries in system driven disclosure were made in delay.

**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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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 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. The adequacy and efficacy shall read in context of reporting as specified in the report.

**We further report that** during the audit period the company has issued and allotted 9,17,619 equity shares under Employee Stock Option schemes.

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

Sd/-  
**Kumudini Bhalerao**  
**Partner**  
**FCS No. 6667**  
**CP No. 6690**  
**PR: 640/2019**  
**UDIN: F006667E000336810**

**Date:** May 19, 2023  
**Place:** Mumbai

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

*'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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

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

**UDIN: F006667E000336810**

**Date:** May 19, 2023  
**Place:** Mumbai



# Annexure D

## Annual Report on Corporate Social Responsibility activities for Financial Year 2022-23

### 1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

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

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

During the Financial Year 2022-23, the Company has undertaken the CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting preventive health care, protection of flora and fauna and protection of national heritage thereby helping in the upliftment of the underprivileged and disadvantaged sections of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Companies Act, 2013 and the Company is in compliance with the statutory requirements in this regard.

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

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

### 2. Composition of CSR Committee:

Sr. No.	Name of Committee 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	Chairperson	2	2
2.	Ms. Anupriya Acharya	Member	2	2
3.	Mr. Sudhir Agarwal	Member	2	2
4.	Mr. Pawan Agarwal	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://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:

Sr. 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	0.10
2.	2021-22	5.85	5.75
	<b>TOTAL</b>	<b>5.95</b>	<b>5.85</b>

6. Average net profit of the company as per section 135(5): ₹ 2,478.61 million
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 49.57 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: ₹ 5.85 million
- (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 43.72 million
8. (a) CSR amount spent or unspent for the financial year 2022-23:

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

- (b) Details of CSR amount spent against ongoing projects for the financial year 2022-23:

(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 against other than ongoing projects for the financial year 2022-23:

(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.	Mission Swasthya Raksha	Promoting Preventive Health Care (i)	Yes	Madhya Pradesh, Chattisgarh, Gujarat, Bihar, Jharkhand, Chandigarh,	All	1.96	Yes	NA	NA
2.	Dene Ka Sukh	Eradicating Hunger, Poverty and Malnutrition (i)	Yes	Haryana, Punjab, Himachal Pradesh, Maharashtra, Rajasthan		6.47	Yes	NA	NA
3.	Mission Shiksha	Promoting Education (ii)	Yes			19.00	No	Sharda Devi Charitable Trust	CSR00004077
4.	Goushala Sanrakshan	Animal Welfare (iv)	Yes			0.20	Yes	Ramesh and Sharda Agarwal Foundation	CSR00004154
5.	Ek Ped Ek Jindagi / Paryavaran Raksha	Protection of Flora and Fauna (iv)	Yes			4.59	Yes	NA	NA
6.	Save National heritage	Protection of National Heritage (v)	Yes	Rajasthan	Jaipur	3.35	Yes	NA	NA
					<b>Total</b>	<b>41.86</b>			

- (d) Amount spent in Administrative Overheads: ₹ 1.86 million
- (e) Amount spent on Impact Assessment, if applicable: Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 43.72 million
- (g) Excess amount for set off, if any: Nil

Sr. No.	Particulars	Amount (in ₹ million)
(i)	Two percent of average net profit of the company as per section 135(5)	49.57
(ii)	Total amount spent for the Financial Year [7(c) + 8(f)]	49.57
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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) : **Not Applicable**

Sd/-

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

Place: Mumbai  
Date: May 19, 2023

Sd/-

**Mr. Sudhir Agarwal**  
Managing Director  
DIN: 00051407

Place: Bhopal  
Date: May 19, 2023





# 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 2022-23 :

Sr. No.	Name of the Directors	Director's Remuneration (in ₹)	Median remuneration of employees for FY 2022-23 (in ₹)	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal - Managing Director	2,50,00,000/-	3,63,936/-	69:1
2.	Mr. Pawan Agarwal - Dy. Managing Director	1,00,00,000/-		27:1

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 2022-23 :

Sr. No.	Name of Director/KMP	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	43%
2.	Mr. Pawan Agarwal - Dy. Managing Director	0%
3.	Mr. P. G. Mishra - Group CFO*	5%
4.	Ms. Anita Gokhale - Company Secretary	6%

\*retired from the services of the Company upon attaining the age of superannuation with effect from close of business hours on March 31, 2023.

3. Percentage increase in the median remuneration of employees in the financial year 2022-23 : 12%
4. The number of permanent employees on the rolls of the Company as on March 31, 2023: 5,443
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 10% during the year 2022-23 while the managerial remuneration increased by 27%.

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 31<sup>st</sup> March, 2023

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*	63.1	Group CFO	LLB (H) & FCA	38.7	01/01/1994	2,66,75,250/-	Payroll	Pradyumna Mishra & Co.
2.	Rahul J Namjoshi	52.4	CEO (Radio)	MMS	30	01/03/2007	1,62,04,066/-	Payroll	Reliance Industries Ltd. (Textiles Division)
3.	Harrish M Bhatia@	60.8	President (S&M)	DMM	39.5	08/10/2001	4,02,48,415/-	Payroll	LG India
4.	Dinesh Sharma	61.8	Associate Vice President - Production	M.A. , Diploma in Production	42.5	30/09/2008	1,09,35,822/-	Payroll	HT Media Ltd.
5.	Satyajit Manjit Sengupta	47.5	CCSMO	MBA-Marketing	25.2	25/01/2017	1,27,28,392/-	Payroll	Bennet Coleman & Co.
6.	Bharat Agarwal	58.5	Executive Director	MD, MBA, M.Phil.	27.2	16/11/2000	1,53,45,972 /-	Payroll	Bhaskar Global
7.	Pathik Shah	34.6	CEO (DB Digital)	B.E. (Information Technology)	12.7	09/11/2019	11,37,78,368 /-	Payroll	Hike Private Limited
8.	Paresh Goel	42.3	CTO (DB Digital)	B.E. (Computer Science and Engineering)	18.6	23/12/2019	7,18,65,961/-	Payroll	Meesho Inc.

\* retired from the services of the Company upon attaining the age of superannuation on effect from close of business hours on March 31, 2023.

@ retired from the services of the Company w.e.f April 9, 2023.



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	Qualifications	Total Experience (in years)	Date of commencement of employment in the Company	Remuneration (in ₹)	Type of Employment (Contractual / Payroll)	Previous Employment
1.	Sanjay Chandrashekhar Joshi	47.6	Chief Business Officer	BSC, Post Graduate Diploma in Management	19.04	05/11/2022	1,60,45,853 /-	Payroll	Wonder Cement Limited

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: Bhopal

Date: July 20, 2023

Place: Noida

Date: July 20, 2023

# Report on Corporate Governance

We present here a report for the Financial Year 2022-23 prepared in terms of Regulation 34(3) read with Part C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 46(2) of the SEBI Listing Regulations. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Part C of Schedule V to the SEBI Listing Regulations.

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

Effective corporate governance practices constitute the strong foundation on which successful 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 ongoing pursuit towards achieving excellence, growth and value creation. Your Company is committed to highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

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

the law and which adds value to itself through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders. D.B. Corp Limited is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable stakeholder value.

Our actions are governed by our values and principles which are reinforced at all levels within the Company. The Company has formulated the 'Code of Conduct 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. The Company has also set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. The Company has in place a Whistle Blower Policy that ensures this.

## B. BOARD OF DIRECTORS

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

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, 2023, the Board consisted of 7 (Seven) directors. More than 50% of the Company's Board members comprise of Independent Directors (IDs) and 50% of the IDs are women Independent Directors. There is no Nominee Director representing any institution on the Board of the Company. The composition and category of the Board of Directors of the Company are as under:

Sr. No.	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	
7	Ms. Paulomi Dhawan	

All the Directors of the Company have made the requisite disclosures as mandated under the Act and the Rules framed thereunder and as required under the SEBI Listing Regulations which were placed before the 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 possessed by the Board Members are as under:

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

Sr. No.	Skills / 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>B.</b>	<b>Technical skills / experience</b>							
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	✓	✓	✓	-	✓	-	✓
<b>C.</b>	<b>Behavioural Competencies</b>							
i.	Integrity and ethical standards	✓	✓	✓	✓	✓	✓	✓
ii.	Sound judgement	✓	✓	✓	✓	✓	✓	✓
iii.	Problem solving skills	✓	✓	✓	✓	✓	✓	✓
iv.	Leadership skills	✓	✓	✓	✓	✓	✓	✓
v.	Faith in Corporate Governance principles	✓	✓	✓	✓	✓	✓	✓

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

### 3. Relationship between directors Inter-se:

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

Sr. No.	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 March 20, 2023, 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/ Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php)

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

During Financial Year 2022-23, a familiarisation programme was held on March 20, 2023 details of which are hosted on the Company's website and can be

accessed at [https://www.dbcorpltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php)

## 8. Board Evaluation:

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board 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 2022-23 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. Girish Agarwal (DIN: 00051375) 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. Girish 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.

Pursuant to the provisions of Sections 149 and 152 of the Act and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 19, 2023 has approved the re-appointment of Mr. Santosh Desai (DIN: 01237902) as an Independent Director on the Board of Directors of the Company for a second consecutive term of five (5) years with effect from October 21, 2023 to October 20, 2028. The same is recommended to the Members for approval at the ensuing AGM of the Company.

A detailed resume of Mr. Santosh Desai is given in the explanatory statement annexed to the Notice convening the ensuing 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.

Pursuant to the provisions of Sections 149 and 152 of the Act and the Articles of Association of the Company and based on the recommendation of the Nomination and





Remuneration Committee, the Board of Directors at its meeting held on May 19, 2023 has approved the re-appointment of Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director on the Board of Directors of the Company for a second consecutive term of five (5) years with effect from July 28, 2024 to July 27, 2029. The same 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 ensuing 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, 2023*	Memberships on other Board Committees of Public Companies as on March 31, 2023 <sup>s</sup>		Names of Listed Companies in which Directorship is held and Category of Directorship as on March 31, 2023 <sup>@</sup>
			Chairperson	Member	
1.	Mr. Sudhir Agarwal	1	-	-	-
2.	Mr. Pawan Agarwal	4	-	-	-
3.	Mr. Girish Agarwal	4	-	-	-
4.	Mr. Ashwani Kumar Singhal	-	-	-	-
5.	Ms. Anupriya Acharya	1	-	-	-
6.	Mr. Santosh Desai	-	-	-	-
7.	Ms. Paulomi Dhawan	4	2	4	Mukta Arts Limited – Independent Director

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

<sup>s</sup> Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies, whether listed or not, have been considered (excluding D. B. Corp Limited). All other companies including private limited companies, foreign companies and Section 8 companies have been excluded.

<sup>@</sup> 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, 2023 are as under:

Sr. No.	Name of the Directors	Number of Equity Shares held
1	Mr. Sudhir Agarwal	83,90,638
2	Mr. Pawan Agarwal	76,59,513
3	Mr. Girish Agarwal	85,44,765
4	Ms. Anupriya Acharya	Nil
5	Mr. Ashwani Kumar Singhal	Nil
6	Mr. Santosh Desai	Nil
7	Ms. Paulomi Dhawan	Nil

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. The Company provides video conference facility to enable participation by Director/s.

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.

#### 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

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 2022-23, when the Board of Directors had not accepted the recommendations of any Committee of the Board.

**i. Details of Board Meetings held during the Financial Year 2022-23:**

Five Board Meetings were held during the year under review and the gap between any two Board Meetings was not more than 120 days in conformity with the requirements of SEBI Listing Regulations, Secretarial

Standards on Meetings of the Board of Directors (SS-1) and that of the Act and the Rules framed thereunder.

Details of the Board Meetings held during the year ended on March 31, 2023 and attendance of Directors thereat are as follows:

Sr. No.	Date of the Board Meetings	Board Strength	No. of Directors present
1	May 13, 2022	6	6
2	July 28, 2022	7	6
3	October 19, 2022	7	6
4	February 2, 2023	7	6
5	28 March, 2023	7	6

**ii. Details of Directors' attendance at Board Meetings held during the year ended on March 31, 2023 and at the last Annual General Meeting (AGM) held on September 20, 2022 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	5	4	No
2	Mr. Pawan Agarwal	5	5	Yes
3	Mr. Girish Agarwal	5	4	Yes
4	Mr. Ashwani Kumar Singhal	5	5	Yes
5	Ms. Anupriya Acharya	5	5	No
6	Mr. Santosh Desai	5	3	Yes
7	Ms. Paulomi Dhawan	4	4	Yes

Notes:

- At their specific request, Leave of absence was granted to the Director(s) who were absent at the respective Board meeting/s.
- 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, Nomination and Remuneration

Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Executive Committee. The terms of reference of these Committees are determined and amended by the Board from time to time in line with the requirements of the Act and the SEBI Listing Regulations. The composition, names of members and attendance at the meetings of these Committees are enumerated below:

**1. Audit Committee:**

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, 2023:**

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 2022-23:**

The Audit Committee met 5 times during the Financial Year ended March 31, 2023, details of which are given below:

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	May 13, 2022	4	4
2	July 28, 2022	4	3
3	October 19, 2022	4	4
4	February 2, 2023	4	3
5	March 28, 2023	4	4

iv. **Attendance at Audit Committee Meetings held during the Financial Year 2022-23:**

The name of the Chairman and Members of the Audit Committee, meetings held during the Financial Year 2022-23 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	5	5
2	Ms. Anupriya Acharya	5	5
3	Mr. Girish Agarwal	5	5
4	Mr. Santosh Desai	5	3

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

- v. Necessary Quorum as per Regulation 18 of the SEBI Listing Regulations was present for all the meetings.
- vi. The Annual Accounts for the year ended March 31, 2023 were reviewed by the Audit Committee at its meeting held on May 19, 2023.
- vii. The Audit Committee also reviewed the Unaudited Financial Results along with limited review report for the quarters ended June 30, 2022, September 30, 2022 and December 31, 2022 and Audited Financial Results for the year ended March 31, 2023 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 20, 2022 via video conferencing.
- ix. The Managing Director, Chief Financial Officer, Head of Internal Audit and the representatives of the Statutory Auditors and Cost Auditors of the Company are invited by the Audit Committee to its Meetings, as per need. The Auditors are heard in the meetings of the Audit Committee when it considers the Financial Results of the Company and auditors' views thereon are taken into consideration.
- x. The Company Secretary acts as Secretary to the Audit Committee.
- xi. All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

**Role of Internal Auditor:**

The Internal Audit has a well laid internal audit approach, which assesses and promotes strong ethics and values within the Organization and facilitates in managing changes in the business and regulatory environment.

It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically.

To support its Internal Audit structure, the Company has engaged experienced Chartered Accountancy firms across all locations. A system of monthly Internal Audit reporting, reviewing and monitoring together with surprise audits is in place to ensure effective adherence to established processes, internal controls and internal audit mechanisms on a real-time basis.

**2. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee ('NRC') has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

**i. Terms of Reference:**

The terms of reference of the NRC are well defined to include the matters specified for NRC under Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the NRC 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 Nomination Remuneration Committee as on March 31, 2023:**
- The Nomination Remuneration Committee 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 2022-23:**

The NRC met twice during the Financial Year ended March 31, 2023, details of which are given below:

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	July 28, 2022	3	3
2	March 28, 2023	3	3

**iv. Attendance at NRC Meetings held during the Financial Year 2022-23:**

The name of the Chairman and Members of the NRC, meetings held during the Financial Year 2022-23 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	2	2
2	Mr. Ashwani Kumar Singhal	2	2
3	Mr. Girish Agarwal	2	2

- v. Necessary Quorum as per Regulation 19 (2A) of the SEBI Listing Regulations was present for all the meetings.
- vi. Representative of 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 20, 2022 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://dbcorppltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://dbcorppltd.com/Disclosures_under_Regulation_46_LODR.php).

**3. Stakeholders' Relationship Committee:**

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

**i. Terms of Reference:**

The Company has a SRC and the terms of reference of the said committee are in conformity with the provisions

of Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. The SRC specifically looks into the various aspects of interest of shareholders, debenture holders and other security holders and resolving their grievances including complaints related to transfer of shares and non-receipt of Annual Report, non-receipt of declared dividends, amongst others.

The role of the SRC inter alia includes the following:

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

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

## ii. Composition of Stakeholders' Relationship Committee as on March 31, 2023:

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 Stakeholders' Relationship Committee Meeting held during the Financial Year 2022-23:

The SRC met once during the Financial Year ended March 31, 2023 details of which are given below:

Date of the Meeting	Committee Strength	No. of Members present
October 19, 2022	4	4

## iv. Attendance at Stakeholders' Relationship Committee Meeting held during the Financial Year 2022-23:

The name of the Chairman and Members of the SRC, meeting held during the Financial Year 2022-23 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	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 20, 2022 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	0
Complaints received during the year	60
Complaints resolved and disposed of during the year	60
Complaints pending unresolved at the end of the year	0

There were no complaints pending unresolved at the end of the year.

The complaints related mainly to non-receipt of dividend warrants and Annual Reports, amongst others. As per advisories issued by regulatory authorities, in view of the enabling circulars issued by Ministry of Corporate Affairs and SEBI, the Annual Report for FY 2021-22 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 [dbc@dbc.in](mailto:dbc@dbc.in) to enable stakeholders to email their queries / grievances.

#### 4. Corporate Social Responsibility Committee:

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

#### i. Terms of Reference:

The terms of reference of the CSR Committee are in line with the provisions of Section 135 the Act read with the Rules framed thereunder. The Committee’s prime responsibility is to assist the Board in discharging its corporate social responsibilities by formulating and monitoring implementation of the ‘CSR Policy’ of the Company.

The Terms of Reference of CSR Committee 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 SEBI Listing Regulations and the Act from time to time.

**ii. Composition of the Corporate Social Responsibility Committee as on March 31, 2023:**

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 Corporate Social Responsibility Committee Meetings held during the Financial Year 2022-23:**

The CSR Committee met twice during the Financial Year ended March 31, 2023, details of which are given below:

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	May 13, 2022	4	4
2	February 2, 2023	4	4

**iv. Attendance at Corporate Social Responsibility Committee Meetings held during the Financial Year 2022-23:**

The name of the Chairman and Members of the CSR Committee, meetings held during the Financial Year 2022-23 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	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://dbcorp Ltd.com/csr.php>.
- viii. The details of CSR expenditure spent during the Financial Year 2022-23 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:

- a. To formulate a detailed risk management policy which shall include:
- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information,



cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Business Continuity Plan.

- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. Review of the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- g. All other matters incidental or related to the above issues; and
- h. Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments as may be applicable.

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

**ii. Composition of Risk Management Committee as on March 31, 2023:**

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

Sr. No.	Name of the Members	Position held	Category
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director
4	Mr. Lalit Jain	Member	Chief Financial Officer

**iii. Details of Risk Management Committee Meetings held during the Financial Year 2022-23:**

The RMC met thrice during the Financial Year ended March 31, 2023, details of which are given below:-

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	July 26, 2022	4	3
2	October 19, 2022	4	4
3	February 2, 2023	4	3

**iv. Attendance at Risk Management Committee Meetings held during the Financial Year 2022-23:**

The name of the Chairman and Members of the RMC Committee, meetings held during the Financial Year 2022-23 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	3	3
2	Mr. Pawan Agarwal	3	3
3	Mr. Santosh Desai	3	1
4	Mr. Lalit Jain	3	3

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

**6. Compensation Committee:**

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

**i. Terms of Reference:**

The Compensation Committee was formed to enable administration, implementation, execution and monitoring of the Employees Stock Option Scheme/s of the Company and any other matter as may be delegated by the Board of Directors from time to time. The Terms of Reference of the Compensation Committee are well defined to include the matters specified for Compensation Committee in compliance with provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

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

- The right of an employee to exercise all the Options vested in him at one time or at various points of time within the exercise period.
- The procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as Rights issues, Bonus issues, Merger, Sale of division among others.
- The grant, vest and exercise of Option in case of employees who are on long leave;
- The procedure for cashless exercise of Options.

- d. To issue and allot shares on exercise of vested Options by Employees under various ESOP Schemes, subject to completion of necessary formalities;
- e. All other matters incidental or related to the above matters; and
- f. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

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

**ii. Composition of Compensation Committee as on March 31, 2023:**

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

**iii. Details of Compensation Committee Meetings held during the Financial Year 2022-23:**

The Compensation Committee met twice during the Financial Year ended March 31, 2023, details of which are given below:-

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	May 13, 2022	3	3
2	October 19, 2022	3	3

**iv. Attendance at Compensation Committee Meetings held during the Financial Year 2022-23:**

The name of Chairman and Members of the Compensation Committee, meetings held during the Financial Year 2022-23 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	Mr. Girish Agarwal	2	2
3	Mr. Santosh Desai	2	2

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

**7. Executive Committee:**

The Executive Committee is constituted by the Board of Directors of the Company to transact the matters with respect to daily routine business affairs of the Company, in order to enable ease of doing business.

**i. Terms of Reference:**

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

initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility, grant authority to various officials of the Company to sign and execute various agreements, papers, deeds, documents, etc. with respect to the purchase, sale, transfer or buyback of the real estate properties, including but not limited to barter properties of the Company across various locations and register the same with the concerned authorities as may be statutorily required, etc. amongst others and any other administrative matters delegated by the Board of Directors.

**ii. Composition of Executive Committee as on March 31, 2023:**

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	Managing Director
2	Mr. Pawan Agarwal	Member	Dy. Managing 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 2022-23:**

The Executive Committee met 7 times during the Financial Year ended March 31, 2023, details of which are given below:

Sr. No.	Date of the Committee Meetings	Committee Strength	No. of Members present
1	April 12, 2022	3	3
2	May 17, 2022	3	2
3	July 30, 2022	3	3
4	September 13, 2022	3	3
5	October 26, 2022	3	3
6	December 7, 2022	3	3
7	February 21, 2023	3	3

**iv. Attendance at Executive Committee Meetings held during the Financial Year 2022-23:**

The name of Chairman and Members of the Executive Committee, meetings held and attendance thereat during the Financial Year 2022-23 is as given below:

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

#### D. SENIOR MANAGEMENT

Senior Management shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Managing Director and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

In terms of the Company's policy on Nomination and Remuneration of Directors, KMPs and other employees, the Company has identified 19 Senior Management Personnel (SMPs) who head various verticals in the Company. One SMP retired during the year under consideration on attaining the age of superannuation.

#### E. REMUNERATION OF DIRECTORS

##### 1. Remuneration to Executive Directors:

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

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

During the Financial Year 2022-23, the Company has paid remuneration to its Executive Directors as per the details given below:

Name of Directors	Designation	Salary (₹)
Mr. Sudhir Agarwal	Managing Director	2,50,00,000/-
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 are paid as per Company's Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') and other employees.

As per the said policy, only sitting fees are paid to Non-Executive Director and Independent Directors. The details of aggregate of sitting fees paid to each of the Director for Board and Committee Meetings attended during the Financial Year 2022-23 are given below:

Sr. No.	Name of the Directors	Sitting fees (₹)
1	Mr. Girish Agarwal	2,00,000/-
2	Mr. Ashwani Kumar Singhal	6,05,000/-
3	Ms. Anupriya Acharya	5,75,000/-
4	Mr. Santosh Desai	3,75,000/-
5	Ms. Paulomi Dhawan	2,15,000/-
	<b>Total</b>	<b>19,70,000/-</b>

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 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.



- f. 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.
- g. Effective from Board and other committee meetings held on January 28, 2022, sitting fees paid to all the Non-Executive Directors, including Independent Directors, is ₹ 50,000/- for each of the Board and Audit Committee meetings attended and ₹ 15,000/- for each of the other Committee meetings attended.

**F. GENERAL BODY MEETINGS**

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

Year	Date and Time	Location	Special Resolution passed, if any
24 <sup>th</sup> AGM for FY 2019-20	September 25, 2020 @ 11.30 a.m.	Via Video Conferencing*	Nil
25 <sup>th</sup> AGM for FY 2020-21	September 30, 2021 @ 11.30 a.m.	Via Video Conferencing*	<ol style="list-style-type: none"> <li>1. Re-appointment of Ms. Anupriya Acharya (DIN: 00355782) as an Independent Director of the Company;</li> <li>2. Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company;</li> <li>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;</li> <li>4. Approval for granting employee stock options to the employees of the present / future Holding and / or Subsidiary company/ies.</li> </ol>
26 <sup>th</sup> AGM for FY 2021-22	September 20, 2022 @ 11.30 a.m.	Via Video Conferencing*	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company;</li> <li>2. To appoint Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company.</li> </ol>

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

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

**G. DISCLOSURES****1. Related Party Transactions:**

As defined under the Act and Regulation 23 of the SEBI Listing Regulations, all transactions entered into with related parties during the Financial Year 2022-23 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. 35 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.dbcorp Ltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://www.dbcorp Ltd.com/Disclosures_under_Regulation_46_LODR.php).

Further, the disclosure of Related Party Transactions on a consolidated basis as envisaged under the provisions of Regulation 23(9) of the SEBI Listing Regulations, as amended up to date, has been submitted by the Company to the Stock Exchanges where the securities of the Company are listed on the same day 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 few instances the entries in System Driven Disclosure were made in delay.

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

## 4. Listing Fees:

Listing fees have been paid well within the due dates till Financial Year 2023-24 to BSE Limited and National Stock Exchange of India Limited on which the Equity Shares of the Company are listed.

## 5. Risk Management:

A strong risk management system forms the backbone of Company's risk management practices. The Company has clearly defined systems and policies for timely addressing key business challenges and opportunities. The Company continues to focus on a system-based approach to identify and evaluate various business risks and opportunities. As per this, the Audit Committee / Board of Directors are informed on a quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various strategies / activities being executed to allay the same and any other risks, newly identified, with a suitable mitigation plan for the same.

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

Further, as mandated by the SEBI Listing Regulations 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:

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

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





During FY 2022-23, 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.

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

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

The status of compliance with discretionary requirements i.e. non-mandatory in nature of Regulation 27(1) read with Part E of Schedule II to the SEBI Listing Regulations is provided here below:

- a) Shareholders' rights: As the quarterly and annual Financial Results are published in the newspapers and are also posted on the Company's website, the same are not sent to the Members.
- b) Modified Opinion in Audit Report: The Company's Financial Statements for the Financial Year 2022-23 do not contain any modified audit opinion.
- c) Separate posts of Chairman and CEO: After the sad and sudden demise of Mr. Ramesh Chandra Agarwal on April 12, 2017, the Non-executive Chairman of the Board, the position has been rendered vacant and has not been filled by the Board thereafter since the same is not mandatory under the Act or any other statutory provisions.

In terms of Articles of Association of the Company, at every Board Meeting, Mr. Sudhir Agarwal or Mr. Girish Agarwal or Mr. Pawan Agarwal is elected to chair the meeting.

The Company has appointed Mr. Sudhir Agarwal as the Managing Director and Mr. Pawan Agarwal as the Deputy Managing Director to take care of the day-to-day affairs of the Company.

- d) Reporting of Internal Auditor: As per the internal audit structure, the Company has engaged experienced Chartered Accountants' firms across all locations. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise

audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. Internal Auditors' Report is obtained from all the internal auditors of the Company appointed across various business locations on a quarterly basis and a summary of the same is placed before the Audit Committee for its review.

#### **8. Whistle Blower Policy and Vigil Mechanism:**

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

This initiative was taken to encourage Employees, Circulation/Advertisement Agents and Suppliers/Vendors to report irregularities in operations, besides complying with the statutory requirements under the Companies Act, 2013 and the SEBI Listing Regulations. Any Employees, Circulation/Advertisement Agents and Suppliers/Vendors can raise his/her Concern/Complaint on the dedicated phone numbers or through email or post. These phone numbers are operational all 365 days. The reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. All the Concerns/Complaints are categorised and prioritised, based on their nature and corrective or disciplinary actions are taken based on the seriousness of the issue/findings. If the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. In deserving cases, as per the requirements of the Act, the whistle-blower is also allowed direct access to the Chairman of the Audit committee. Through this process, the mechanism considers and extends complete protection to the whistle blower. It is affirmed that no personnel have been denied access to the Chairman of the Audit committee.

The Whistle Blower Policy is accessible to the employees on the intranet and is also available on the website of the Company at: [https://dbcorpltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php).

#### **9. Prevention of Sexual Harassment:**

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy against sexual harassment at workplace in line with the provisions of the

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

An Internal Complaints Committee ('ICC') has been constituted in accordance with the provisions of the POSH Act to redress the complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

During the Financial Year 2022-23 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.

#### 11. Details of Loans and advances:

During the Financial Year 2022-23, no Loans and advances were granted by the Company and its Subsidiaries to any firms / companies in which directors were interested.

#### 12. Agreements impacting management or control of the Company:

During the year under review, no agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which,

either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company including disclosure of any rescission, amendment or alteration of such agreements thereto.

### H. STATUTORY AUDITORS

At the 26<sup>th</sup> Annual General Meeting held on September 20, 2022, the Company has re-appointed the following two Audit firms as the Joint statutory Auditors of the Company for the second term of 5 consecutive years to hold the office from the conclusion of the 26<sup>th</sup> AGM of the Company till the conclusion of the 31<sup>st</sup> AGM of the Company to be held in year 2027:

1. M/s. Price Waterhouse Chartered Accountants LLP, Mumbai [Firm Registration Number: FRN012754N/N500016] ('PWC'); and
2. M/s. Gupta Mittal & Co., Bhopal [Firm Registration Number: FRN009973C] ('GMC')

They will perform an independent audit of the Financial Statements and thereby express an opinion on the conformity of those Financial Statements with the accounting principles generally accepted in India.

As per the requirement of Regulation 34 read with Part C of Schedule V of the SEBI Listing Regulations, the total 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:

#### Total fees paid to the Statutory Auditors and its Subsidiaries for the Financial Year 2022-23:

Particulars	(Amount in ₹)		
	PWC	GMC	Total
Services as Statutory Auditors (including quarterly audits)	92,00,000	11,00,000	1,03,00,000
Reimbursement of out-of-pocket expenses	5,00,000	-	5,00,000
Certification Fee	1,00,000	2,00,500	3,00,500
<b>Total</b>	<b>98,00,000</b>	<b>13,00,500</b>	<b>1,11,00,500</b>

### I. 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 25<sup>th</sup> AGM held on September 30, 2021. All the Schemes have been prepared in due compliance of the SEBI Regulations and all other laws as applicable at the time of launch of every scheme.

All vestings of DBCL - ESOS 2008 Scheme and DBCL - ESOS 2010 Scheme have expired / lapsed. Only DBCL - ESOS 2011 Scheme (under 16 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 2022-23, options were granted under 2 different tranches under DBCL - ESOS 2011 Scheme to some 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, 5 allotments were made on May 13, 2022, August 26, 2022, October 19, 2022, November 25, 2022 and March 16, 2023 allotting 9,17,619 equity shares in aggregate under DBCL - ESOS Scheme 2011 and DBCL - ESOS Scheme 2021 to various employees who had exercised the Employee Stock Options vested to them and the same were informed to the Stock Exchanges, as mandated.

## **J. MEANS OF COMMUNICATION**

Effective communication of information is an essential component of Corporate Governance. It is a two way process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as Results announcement, Annual Report, Media releases, Company's website and subject-specific communications.

### **1. Quarterly / Half Yearly / Nine Monthly / Annual Financial Results:**

The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results of the Company are intimated to the Stock Exchanges where the equity shares are listed and are displayed on the Company's website at <https://dbcorpltd.com/financial-results.php> and are generally published in the prescribed format in Financial Express (all editions - English) and in Divya Bhaskar (Regional - Gujarati) circulating in Ahmedabad (where the Registered Office of the Company is situated) within 48 hours of the conclusion of the meeting of the Board in which they are approved.

### **2. Press Release and Presentations:**

Official Press releases, presentations made to Media, Analysts or Institutional Investors are submitted to the Stock Exchanges within the prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company at <https://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, Directors' Report, Auditors' Report, Business Responsibility and Sustainability 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://www.dbcorpltd.com/annual-reports.php> and on the official websites of the Stock Exchanges.

### **6. Dedicated E-mail ID:**

The Company has designated the E-mail ID [dbcs@dbcorp.in](mailto: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/financial-results.php>.

### **8. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance and Listing Centre (BSE Listing Centre):**

NEAPS and BSE Listing Centre are web-based application systems for enabling listed corporate entities to undertake electronic filing of various periodic and non-periodic compliances like Shareholding pattern, Results, Press releases, etc. All filings made by the Company to the Stock Exchanges are done through NEAPS and BSE Listing Centre as per the directives of the respective stock exchange.

## 9. SEBI Complaints Redress System (SCORES):

The Company has a functioning SCORES system for receiving and addressing the complaints of the investors. The complaints, if any, received through SEBI SCORES are resolved in a timely manner by the Company.

## K. GENERAL SHAREHOLDER INFORMATION

1. **Company Registration Details** : The Company is registered in the State of Gujarat, India, bearing Corporate Identification Number (CIN) L22210GJ1995PLC047208.
2. **AGM date, venue and time** : Tuesday, September 12, 2023 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means.
3. **Financial Year** : April 1, 2022 to March 31, 2023.
4. **Financial Reporting Calendar:**
  - First quarter un-audited results : On or before August 14, 2023
  - Second quarter / half year un-audited results : On or before November 14, 2023
  - Third quarter un-audited results : On or before February 14, 2024
  - Audited results for the Financial Year 2023-24 : On or before May 30, 2024
5. **Website** : [www.dbcorp Ltd.com](http://www.dbcorp Ltd.com)
6. **E-mail ID** : [dbcs@dbcorp.in](mailto:dbcs@dbcorp.in)
7. **ISIN** : INE950I01011
8. **Stock Exchanges where Equity Shares are listed** : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.
9. **Stock Code** : BSE Limited - 533151;  
National Stock Exchange of India Limited – DBCORP

## 10. Stock market price data for the year 2022-23:

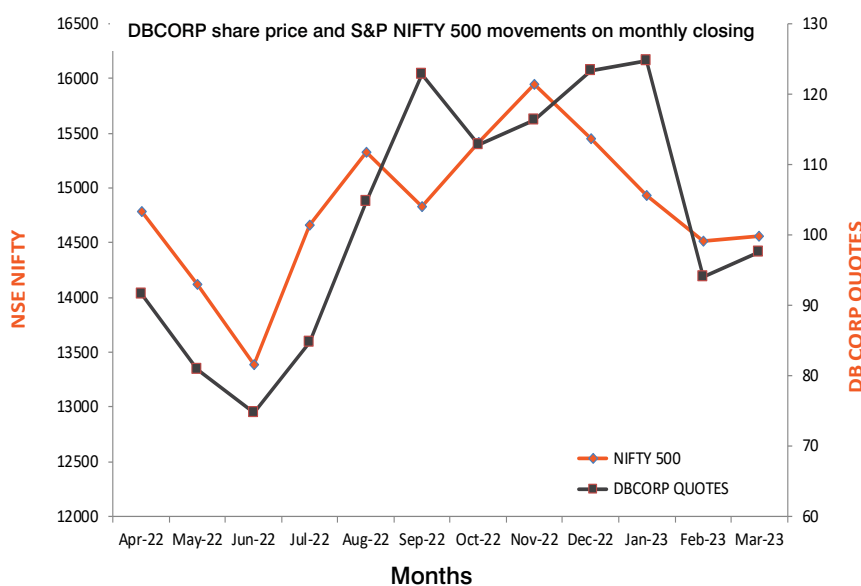
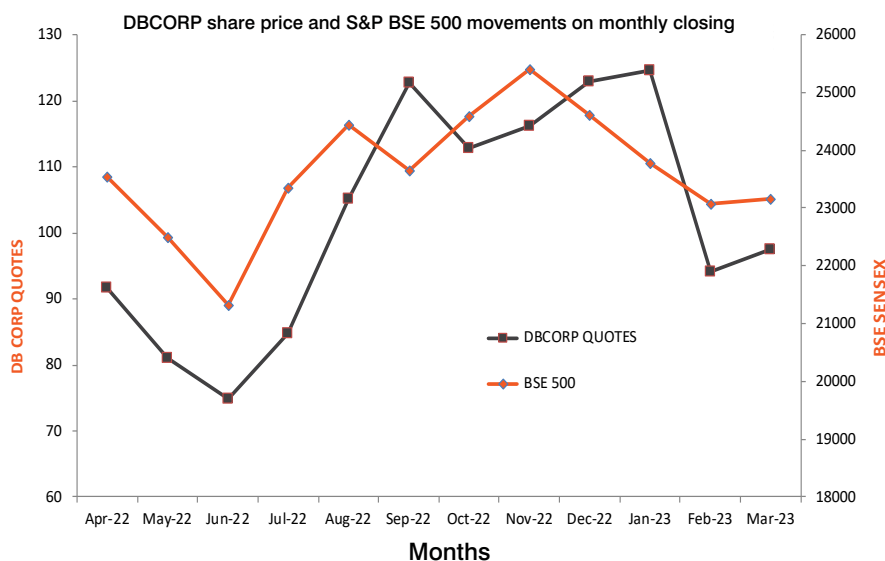
The market quotation of Company's scrip on BSE and NSE is as follows:

(Price in ₹)

Month	BSE Limited ('BSE')			National Stock Exchange of India Limited ('NSE')		
	High	Low	Volume	High	Low	Volume
Apr. 2022	99.60	85.25	5,65,343	99.60	85.10	45,02,116
May 2022	91.50	75.00	6,14,283	91.45	74.80	49,13,472
Jun. 2022	82.85	72.65	1,71,840	84.70	72.55	16,56,109
Jul. 2022	91.00	74.65	2,68,457	91.00	74.70	35,86,205
Aug. 2022	113.90	85.00	14,72,816	113.30	85.25	1,71,50,020
Sept. 2022	157.15	104.05	39,52,614	156.80	105.05	4,77,17,722
Oct. 2022	131.35	109.25	11,91,439	131.45	109.15	93,27,300
Nov. 2022	118.90	104.80	10,31,150	119.00	104.70	46,02,503
Dec. 2022	128.40	112.10	7,70,347	128.40	112.50	69,17,976
Jan. 2023	137.35	118.75	6,33,904	137.50	118.45	83,43,322
Feb. 2023	124.15	92.85	5,45,793	124.70	92.75	50,42,575
Mar. 2023	101.57	93.30	1,93,781	101.95	93.05	31,94,126



**11. Performance of the share price of the Company in comparison to the S&P BSE 500 and Nifty 500 during the year 2022-23:**



Cautionary statement: Historical stock price performance shown in the above graphs should not be considered as indicative of potential future stock price performance of the Company.

**12. Registrar & Share Transfer Agent (RTA):**

KFin Technologies Limited (Unit: D. B. Corp Limited) Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.

Tel. No.: 1800 309 4001

E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com); <https://ris.kfintech.com/>

Contact person: Mr. Sridhar Balamurli - Manager.

**13. Share Transfer System:**

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. Pursuant to Regulation 40 of the SEBI Listing Regulations with respect to, requests for effecting transmission and transposition of securities held in physical form, the Company will issue a Letter of Confirmation for the said transactions and will give effect to the transaction once the securities are dematerialised.

Members holding shares in physical form are requested to get their shares dematerialised at the earliest. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account and get their shares dematerialised or alternatively, contact the nearest office of KFintech to seek guidance about the dematerialisation procedure.

The process of recording of share transfers and transmissions, amongst others, is handled by RTA of the Company as mentioned above and a report thereof is sent to the Company periodically and the Company places the said report before the SRC for its noting at its meeting/s.

#### 14. Distribution of Shareholding as on March 31, 2023 (Non PAN-based):

No. of Equity shares held	Shareholders		Share Capital	
	Number	% to Total	Amount (₹)	1,38,94,163
1 - 5000	34,114	90.68	3,07,51,780	1.73
5001 - 10000	1,672	4.44	1,32,50,680	0.74
10001 - 20000	783	2.08	1,17,17,800	0.66
20001 - 30000	295	0.78	75,28,990	0.42
30001 - 40000	133	0.35	48,11,590	0.27
40001 - 50000	103	0.27	48,95,210	0.27
50001 - 100000	223	0.59	1,67,39,280	0.94
100001 & Above	297	0.78	1,69,00,52,990	94.96
<b>Total</b>	<b>37,620</b>	<b>100.00</b>	<b>1,77,97,48,320</b>	<b>100.00</b>

#### 15. Details of Dematerialisation of shares and Liquidity:

The Equity shares of the Company are traded in dematerialised form under ISIN INE950I01011 as mandated by SEBI.

Equity shares of the Company are actively traded on BSE and NSE as is seen from the volume of shares indicated in the table containing stock market data and hence it ensures good liquidity for the investors.

As on March 31, 2023, 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	1,07,56,106	6.04
Electronic Form with NSDL	16,71,82,393	93.94
Physical Form	36,333	0.02
<b>Total</b>	<b>17,79,74,832</b>	<b>100.00</b>

#### 16. Shareholding Pattern as on March 31, 2023 (PAN-based):

Sr. No.	Category	No. of shareholders	No. of equity shares	% of equity holding
a.	Promoters	10	2,81,06,201	15.79
b.	Promoters Bodies Corporate	2	9,99,99,199	56.19
c.	Foreign Portfolio Investors	71	2,22,18,731	12.48
d.	Bodies Corporates	197	23,93,164	1.34
e.	Resident Individuals	35319	1,38,94,163	7.81
f.	Mutual Funds	2	67,62,905	3.80
g.	Hindu Undivided Family	857	7,92,243	0.45
h.	Employees	106	26,72,466	1.50
i.	Non Resident Indians	284	4,28,158	0.24
j.	Non Resident Indian Non-Repatriable	170	88,997	0.05
k.	Clearing Members	13	19,843	0.01
l.	Alternate Investment Funds	4	5,93,173	0.33
m.	Investor Education and Protection Fund	1	5,065	0.00
n.	Promoters Relatives	3	524	0.00
	<b>Total</b>	<b>37,039</b>	<b>17,79,74,832</b>	<b>100.00</b>

**17. Shareholding of Top 10 (Ten) shareholders of the Company as on March 31, 2023:**

Sr. No.	Name of the Shareholders	No. of shares	% Equity	Category
1	DB Consolidated Private Limited	9,69,81,399	54.49	Promoter Body Corporate
2	Nalanda India Equity Fund Limited	1,73,85,302	9.77	Foreign Portfolio-Corporate
3	Girish Agarwal	85,44,765	4.80	Promoter
4	Sudhir Agarwal	83,90,638	4.71	Promoter
5	Pawan Agarwal	76,59,513	4.30	Promoter
6	HDFC Small Cap Fund	49,22,150	2.77	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	1.03	Mutual Fund
9	Pathik Paresh Shah	18,37,578	1.03	Employee
10	Jyoti Agarwal	8,77,284	0.49	Promoter
11	Nitika Agarwal	8,77,284	0.49	Promoter
12	Namita Agarwal	8,77,284	0.49	Promoter

**18. Description of Voting Rights:** All the equity shares carry voting rights on a pari-passu basis.

**19. Outstanding GDR / ADR / Warrants / Convertible Instruments:**

The Company has not issued any GDR / ADR / Warrants / Convertible instruments during the Financial Year 2022-23, as also in the past.

**20. Disclosure of commodity risks and other hedging activities:**

i. Risk Management Policy of the Company, inter alia, includes the following with respect to commodities including through hedging:

Newsprint is the main raw material for the Company. Demand and Supply play a vital role on the prices of Newsprint in the particular quarter/year. The Company has developed and enacted a risk management strategy regarding Newsprint prices and the availability risks and its mitigation. In order to mitigate the risk on both supplies and prices, the Company, based on a 12-month forecast of the required Newsprint, collaborate with domestic as well as imported Newsprint suppliers by entering into contract/s with various vendor/s having maturity of short, medium and long term to fulfil the requirement.

ii. Exposure of the 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: ₹ 8,556 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	₹ 8,556 million	1,33,335 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:

Post Covid, demand bounced back, circulation and pagination both re-gained considerably during FY 2022-23. But, on the contrary, supply chain disrupted in Covid has impacted badly during FY 2022-23. Newsprint Mills faced crisis of Raw Material (Waste Paper), Mills' shutdown, capacity curtailed, mills shifted to other paper grades continued for better realisation. Further, shortage of containers, vessel space and less number of vessel trips resulted in sharp increase in marine freight. Due to above all, Newsprint price reached to its peak in FY 2022-23.

Russia- Ukraine war further fuelled the raw material prices. Newsprint Import from Russia got slowdown as major shipping lines stopped operations from Russia after the sanctions and also for a certain period European newsprint mill had imposed energy surcharge.

India, being a net importer of Newsprint, experienced an unfavourable situation with lower import from foreign Newsprint mills at higher prices, which had caused Newsprint prices higher during Q1 to Q3 FY 2023. Although from Q4 of FY 2023 situation started improving. Except from Russia, the availability of shipping line containers started easing-out and Marine freight started reducing, which was favourable for IMP Newsprint C&F rates. Low demand and softening in marine freight, waste paper rates started coming down resulting in gradual softening of Indian Newsprint price.

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 1/3rd of total Newsprint consumption. The Company uses derivative products to hedge its FOREX exposure against Imported Newsprint liability and the Company do not have any significant FOREX exposure on account of exports, receivable and other income.

## 21. Credit Rating:

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

On August 9, 2022, CARE Ratings Limited has reaffirmed the ratings assigned earlier in December, 2021 viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund Based Long term Bank Facilities and 'CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)' for Non-Fund Based Long term / Short term Bank Facilities.

Details relating to these Credit Ratings are also available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

## 22. Plant locations:

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

## 23. Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

## 24. Transfer of Unpaid / Unclaimed Dividend and Shares to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). In pursuance of this, the dividend amounts remaining unclaimed in respect of the Final Dividend FY 2014-15 and the Interim Dividend FY 2015-16 have been transferred to the IEPF.

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend





has remained unpaid / unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority'). Accordingly, in respect of the Final Dividend FY 2014-15 and the Interim Dividend FY 2015-16 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 2022-23, the Company has transferred unpaid /

unclaimed dividend of ₹ 1,81,760/- and 1,331 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](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, 2023:

Sr. No.	Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer to IEPF Authority
1	Final Dividend 2015-16	August 17, 2016	August 24, 2016	September 22, 2023
2	Interim Dividend 2016-17	January 19, 2017	February 7, 2017	February 24, 2024
3	Final Dividend 2017-18	September 11, 2018	September 18, 2018	October 17, 2025
4	Interim Dividend 2018-19	January 23, 2019	February 8, 2019	February 28, 2026
5	Second Interim Dividend 2018-19	May 16, 2019	June 4, 2019	June 21, 2026
6	Interim Dividend 2019-20	October 16, 2019	November 4, 2019	November 21, 2026
7	Second Interim Dividend 2019 -20	January 23, 2020	February 11, 2020	February 28, 2027
8	Interim Dividend 2021-22	August 13, 2021	September 6, 2021	September 18, 2028
9	Final Dividend 2020-21	September 30, 2021	October 7, 2021	November 5, 2028
10	Interim Dividend 2022-23	July 28, 2022	August 23, 2022	September 2, 2029
11	Final Dividend 2021-22	September 20, 2022	September 27, 2022	October 26, 2029

## 25. Address for Investor Correspondence:

Bandra (East), Mumbai - 400 051.

E-mail ID: [dbcs@dbc Corp.in](mailto:dbcs@dbc Corp.in) | Tel Number: 022 - 7157 7000 | Fax Number: 022 - 7157 7093

### 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](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://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, 5<sup>th</sup> Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra Kurla Complex,

### ii. Institutional Investors

Mr. Praseon Pandey, Head - Investor Relations  
501, 5<sup>th</sup> Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Email id: [praseon@dbc Corp.in](mailto:praseon@dbc Corp.in)  
Tel Number: 022 - 7157 7000  
Fax Number: 022 - 7157 7093

## L. SUBSIDIARY AND STEP-DOWN SUBSIDIARY MONITORING MECHANISM

DB Infomedia Private Limited ('DBIPL'), Subsidiary Company and I Media Corp Limited ('IMCL'), Step-down Subsidiary of the Company function independently with an adequately empowered Board of Directors. In compliance with the requirements of Regulation 16 of the SEBI Listing Regulations, the Company has formulated a Policy for determining Material Subsidiaries which can

be accessed at [https://dbcorpltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php).

However, as per the definition prescribed under the SEBI Listing Regulations and the 'Policy on Material Subsidiaries', the Company did not have any 'material unlisted Indian subsidiary' during the Financial Year under review.

The Company monitors the performance of its Subsidiary and Step-down Subsidiary, inter-alia, by the following means:

- 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.

#### M. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the organisation.

All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ended March 31, 2023. 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://dbcorpltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php).

#### N. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS, INSIDERS AND THEIR IMMEDIATE RELATIVES

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') was enforced with a view to put

in place a framework that prohibited trading by Insiders and Designated Persons in securities and to strengthen the legal framework thereof to curb the misuse of Unpublished Price Sensitive Information ('UPSI') and making of illicit gains therefrom. Pursuant to Regulation 8 of the PIT Regulations, the Company has formulated and adopted 'Code of practices and procedures for fair disclosure of unpublished price sensitive information'.

Further, pursuant to Regulation 9 of the PIT Regulations, the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives' for monitoring the dealing in the securities of the Company.

With a view to automate and facilitate the compliances under the PIT Regulations and the Company's Insider Trading Code, the Company has in place a 'Insider Trading Module' which is a digital platform ('Portal') for ensuring compliances including provision for reporting of trades, seeking pre-clearances and entering data on sharing of UPSI. This Portal is an official mode of communication with Designated Persons. Further, the Structural Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

Ms. Anita Gokhale, Company Secretary, 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.

#### O. CERTIFICATIONS

##### i. Corporate Governance Compliance Certificate by Auditors:

The Company has obtained a certificate regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI Listing Regulations from the Statutory Auditors of the Company which is appended at the end of this report as 'Annexure B'.

##### ii. Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification:

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation for the Financial Year 2022-23. The said Certificate is appended at the end of this report as 'Annexure C'.

**iii. Certification for Non – Disqualification of Directors:**

Pursuant to Regulation 34(3) and Schedule V Para - C Clause (10)(i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. S.S. Risbud & Co., Practising Company Secretaries (Membership No.:13774; COP No.: 5117), certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate is appended at the end of this report as 'Annexure D'.

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

Sd/-

**Sudhir Agarwal****Managing Director**

DIN: 00051407

**Place:** Bhopal**Date:** July 20, 2023

Sd/-

**Pawan Agarwal****Deputy Managing Director**

DIN: 00465092

**Place:** Noida**Date:** July 20, 2023

# Annexure A

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**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, 2023.

Place: Bhopal  
Date: May 19, 2023

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, 2023, 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: 23048125BGWQUL5989

Sd/-  
**Shilpa Gupta**  
Partner  
Membership Number: 403763  
UDIN: 23403763BGUZFT2573

Date: July 20, 2023  
Place: Mumbai

Date: July 20, 2023  
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 2022-23 and to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the audit committee:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **D. B. Corp Limited**

Sd/-  
**Sudhir Agarwal**  
Managing Director

Sd/-  
**Lalit Jain**  
Chief Financial Officer

Date: May 19, 2023

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, 2023 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
7.	Paulomi Dhawan	01574580	28/07/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. 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: 17.05.2023

Signature: Sd/-  
Name: **Sanjay S. Risbud**  
Practicing Company Secretary  
Membership No.: 13774  
CP No.: 5117  
UDIN: A013774E000305274

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity :	L22210GJ1995PLC047208
2.	Name of the Listed Entity	D. B. Corp Limited ('the Company' or 'DBCL')
3.	Year of Incorporation	27-10-1995
4.	Registered office address	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat
5.	Corporate Address	501, 5 <sup>th</sup> Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai, 400051
6.	E-mail	<a href="mailto:dbcs@dbc Corp.in">dbcs@dbc Corp.in</a>
7.	Telephone	022-71577000
8.	Website	<a href="http://www.dbcorp Ltd.com">www.dbcorp Ltd.com</a>
9.	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE / NSE
11.	Paid-up Capital	₹ 1779.75 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Anita Gokhale, Company Secretary & Compliance Officer <a href="mailto:dbcs@dbc Corp.in">dbcs@dbc Corp.in</a> 022-71577000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

### II. Products/services

#### 14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Publishing of Newspaper	Printing and publishing of News Papers and Magazines including Printing Job work and Advertising	94%
2	FM Radio Broadcasting	Advertisement revenue generated from FM Radio Broadcasting	6%

#### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	%of total Turnover contributed
1	Publishing of Newspaper	NIC Code: 5813	21.75%
2	Advertisement Revenue	NIC Code: 7310	69.68%



**III. Operations****16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	51	78	129
International	0	0	0

**17. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	12
International (No. of Countries)	0

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

0.32 %

**c. A brief on types of customers**

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting and digital platform for news and event management. The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, displayed on websites/ portal, and aired on radio. The major customers of the Company are readers of its newspaper/ news portal and the entities to whom the Company is providing Advertisement services through its Newspaper / Radio and Digital platform.

**IV. Employees****18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	3880	3619	93.27%	261	6.73%
2.	Other than Permanent (E)	881	776	88.08%	105	11.92%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>4761</b>	<b>4395</b>	<b>92.31%</b>	<b>366</b>	<b>7.69%</b>
<b>Workers</b>						
4.	Permanent (F)	620	619	99.83%	1	0.17%
5.	Other than Permanent (G)	62	62	100%	0	0%
<b>6.</b>	<b>Total workers (F + G)</b>	<b>682</b>	<b>681</b>	<b>99.85%</b>	<b>1</b>	<b>0.15%</b>

## b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently abled employees</b>						
1.	Permanent (D)	8	8	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	<b>Total differently abled employees (D + E)</b>	<b>8</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Differently abled workers</b>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

## 19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel *	4	1	25%

\*Key Managerial Personnel includes MD, DMD, Company Secretary and Chief Financial Officer.

## 20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY_2022-23 (Turnover rate in current FY)			FY_2021-22 (Turnover rate in previous FY)			FY_2020-21 (Turnover rate in the year prior to the Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.5%	38.1%	18.2%	13.8%	31.2%	15.1%	18.7%	28.3%	19.4%
Permanent Workers	8.1%	0.0%	8.0%	11.6%	0.0%	11.6%	18.1%	0.0%	18.1%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DB Consolidated Private Limited	Holding	54.49%	No
2	DB Infomedia Private Limited	Subsidiary	100%	No
3	I Media Corp Ltd	Step-down Subsidiary	100%	No

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in ₹) - 21,277.14 million  
(iii) Net worth (in ₹) - 19,515.88 million

**VII. Transparency and Disclosures Compliances****23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes*	60	-	-	48	-	-
Employees and workers	Yes*	71	26	Complaints received under whistle Blower Mechanism of the Company#	35	12	Complaints received under whistle Blower Mechanism of the Company#
Customers	Yes*	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes*	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

\* There are certain email ids / helpline numbers that are provided to the relevant stakeholders to report their complaints / Grievances.

# Whistle blower policy of the Company is available at: [https://www.dbcorp Ltd.com/Disclosures\\_under\\_Regulation\\_46\\_LODR.php](https://www.dbcorp Ltd.com/Disclosures_under_Regulation_46_LODR.php)

**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical Business Practices	Risk	The Company must ensure that its business practices align with ethical standards and legal requirements. Corruption, bribery, and other unethical behaviors can damage the company's reputation, lead to regulatory and legal risks, and harm the communities where the company operates.	Increasing awareness on code of conduct and business ethics amongst workforce and value chain partners.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Digital platform for Newspaper	Opportunity	New media technology influences almost all aspects of traditional media, including subscriptions, readership, circulation, and advertising revenue. In particular, the possibility to access information and receive instant updates via the internet has increased the opportunities in newspaper business. By utilizing digital technology and maintaining print editions, publishers can provide credible news and information to expand their reach and attract advertisers.	NA	Positive
3.	Volatility in prices of newsprint (Raw Material)	Risk	Increasing newsprint price has remained a big worry for the print sector. Disruption in the supply chain of newsprint due to the Russia-Ukraine war, compounded with a scarcity of waste paper used in recycling led to the increase in the price of Newsprint.	Volatility in newsprint price is managed by change in mix between Imported and indigenous newsprint, explore new vendors, as per geographical requirement, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.	Negative
4.	Solar Energy	Opportunity	Solar energy is becoming an increasingly cost-competitive alternative to fossil fuels. It is a sustainable energy source, has a low environmental impact, and promotes energy independence.	NA	Positive
5.	Supply Chain Management	Opportunity	Our business continuity plans and risk management plans has covered all foreseeable risks in our supply chain with all suitable measures to address risks, if any.	NA	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board ? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	As per Corporate Governance requirements, Company's policies are available at <a href="https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php">https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php</a>								
	All other employee-centric policies are available on the Company's intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company encourages its value chain partners to adopt best practices to achieve responsible business operations.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, the policies are to the extent possible in conformity with 'National Voluntary Guidelines (NVG) and National Guidelines on Responsible Business Conduct (NGRBCs) issued by the Ministry of Corporate Affairs.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company's policies outlines its commitments towards sustainability and responsible business								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of the Company is described in the Directors' Report and its Annexures forming part of this Annual Report								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to integrating ESG principles into its businesses which is central to improving the quality of life of the communities it serves. We have always believed that sustained growth is achievable only when an organization proactively addresses its environmental, social, and governance aspects.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sudhir Agarwal Managing Director								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Corporate Social Responsibility (CSR) Committee is responsible for making decisions on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									As and when necessary								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									As and when necessary								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No, Company's internal control procedures ensure periodic assessment of our operations to verify compliance to our policies and applicable regulations.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	Individual coaching for Management skill development and Motivation	43%
Key Managerial Personnel	2	Individual coaching for Management skill development and Motivation	75%
Employees other than BoD and KMPs	3	Our employees receive multiple trainings throughout the year on topics such as Core Values, Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, code of conduct, regulatory updates, awareness, etc	100%
Workers	3	Our Worker receive multiple trainings throughout the year on topics such as - Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, Human Risks, Workplace Regulatory Compliances, Skill Improvement, Waste Reduction, Energy efficiency, etc.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): -

Monetary					
Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment			Nil		
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is having its own "Code of Conduct" which is applicable for all employees and board of Directors. This "Code of Conduct" provides clear guidelines and standards for the appropriate behavior expected out of all the concerned employees. This Code has been adopted by the Board of Directors of D.B. Corp Ltd. (henceforth referred to as "DBCL") and applies to all employees of DBCL and all its subsidiaries, their Board members, officers and all full time and part-time, individuals engaged as retainers/on contract, etc. The policy document is available on intranet of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	Current FY 2022-23		Previous FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

#### Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year: -

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs.
	Nil	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company is having its own "Code of Conduct" which is applicable for all employees and board of Directors. This "Code of Conduct" (henceforth referred to as the "Code") provides clear guidelines to avoid / manage conflict of interests involving Board Members, officers and other employees.



**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe****Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	Current FY 2022-23	Previous FY 2021-22	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	7.71%	2.62%	Solar power Units generated- FY 21-22 1830475 kwh & FY 22-23 - 2374925 kwh.

- Does the entity have procedures in place for sustainable sourcing?
  - If yes, what percentage of inputs was sourced sustainably?

Selection of vendor is done keeping in view the long-term perspective. The Company has a process in place for sustainable sourcing of Raw Material. The Company is in continuous collaboration and has been working closely with the supplier partners to improve the degree of sustainability associated with its sourcing practices.

Vendors from whom major Raw Material (Newsprint) is sourced are required to comply with the requirements of environmental standards, safety standards, Social & Ethical performance etc. Domestic Newsprint mills are producing Newsprint from recycled fibre only (i.e. Recycle of Waste Paper) and were complying the requirements of Pollution Control Board to fulfil the norms. About 65% of inputs were sourced from sustainable Domestic vendors in the financial year 2022-23.

Apart from above our procurement process includes our key initiative of sourcing from vendors who are located in close proximity of our plant/printing locations in order to lower the WAD (weighted average distance) thereby optimizing logistics, reducing fuel consumption & emissions, and minimizing the carbon footprint.

The sustainability road map of the Company covers these areas, and we take these important steps on a regular basis to ensure that the sourcing programs are sustainable.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company recognizes that natural resources are finite and therefore need to be conserved and recycled. DBCL is committed to keeping minimum environmental impact for which it follows defined waste management processes.

- Newspaper being the world's most recycled material, the Company has in place a structured mechanism for selling newsprint waste to newsprint manufacturers for the purpose of recycling.
- Plastic waste is sold to the industries / dealers for the purpose of recycling.
- E-waste disposes through approved and authorised vendors for safe disposal.
- There is no hazardous waste generated during Company's production process.
- Other wastes are disposed as per nature of the generated waste .

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.

No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The products of the Company are made from paper materials which are non- reactive and non-hazardous in nature. These make our products no-impact on social and in-significant impact on environment. We practice environment-friendly manufacturing processes while ensuring compliance with applicable regulations and laws

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

Indicate input material	Recycled or re-used input material to total material	
	Previous FY 2021-22	
	Current FY 2022-23	Previous FY 2021-22
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Particulars	Current FY 2022-23			Previous FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics * (including pack-aging)	-	-	166.57	-	-	146.55
E-waste #	-	-	4.01	-	-	2.77
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	-	-	-	-	-	-

\*Plastic waste is sold to the industries / dealers for the purpose of recycling.

#E-waste disposed through approved and authorised vendors for safe disposal.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

### Essential Indicators

#### 1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	3619	3619	100%	3619	100%	0	0	3619	100%	0	0
Female	261	261	100%	261	100%	261	100%	0	0	261	100%
<b>Total</b>	<b>3880</b>	<b>3880</b>	<b>100%</b>	<b>3880</b>	<b>100%</b>	<b>261</b>	<b>100%</b>	<b>3619</b>	<b>100%</b>	<b>261</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	776	776	100%	776	100%	0	0	776	100%	0	0
Female	105	105	100%	105	100%	105	100%	0	0	105	100%
<b>Total</b>	<b>881</b>	<b>881</b>	<b>100%</b>	<b>881</b>	<b>100%</b>	<b>105</b>	<b>100%</b>	<b>776</b>	<b>100%</b>	<b>105</b>	<b>100%</b>

#### b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	619	619	100%	619	100%	0	0	619	100%	0	0
Female	1	1	100%	1	100%	1	100%	0	0	1	100%
<b>Total</b>	<b>620</b>	<b>620</b>	<b>100%</b>	<b>620</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>619</b>	<b>100%</b>	<b>1</b>	<b>100%</b>
<b>Other than Permanent workers</b>											
Male	62	62	100%	62	100%	0	0	62	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>62</b>	<b>62</b>	<b>100%</b>	<b>62</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>62</b>	<b>100%</b>	<b>0</b>	<b>0</b>

#### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current FY 2022-23			Previous FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	YES	100%	100%	YES
Gratuity	100%	100%	NA	100%	100%	NA
ESI *	24%	75%	YES	24%	79%	YES
Others	-	-	-	-	-	-

\*100% of eligible employees and workers whose salary is less than ₹ 21,000 per month are covered.

#### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Yes. We ensure accessibility of the premises / offices for differently abled employees and workers where the differently abled employees are exists.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our policy clearly states our commitment as an equal opportunity employer. The Company advocates a constructive business environment which ensures equal employment opportunities for all without any discrimination. Since this policy is meant for employees of the Company, it is made available on intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	99.66%	99.66%	100%	100%
<b>Total</b>	<b>99.98%</b>	<b>99.98%</b>	<b>100%</b>	<b>100%</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes, The Company has a whistle blower mechanism in place to receive and redress grievances for all categories of employees and workers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current FY 2022-23			Previous FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
-Male						
-Female						
<b>Total Permanent Workers</b>						
-Male						
-Female						

8. Details of training given to employees and workers:

The Company is arranging training program for all the employees and workers on health and safety measures. Skill development training program are conducted for higher management and the employees who are selected for the same during their performance review.

Category	Total (A)	Current FY 2022-23				Previous FY 2021-22				
		On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Employees</b>										
Male	4395	4395	100%	3523	80%	4443	4443	100%	297	7%
Female	366	366	100%	100	27%	354	354	100%	10	3%
<b>Total</b>	<b>4761</b>	<b>4761</b>	<b>100%</b>	<b>3623</b>	<b>76%</b>	<b>4797</b>	<b>4797</b>	<b>100%</b>	<b>307</b>	<b>6%</b>



Category	Total (A)	Current FY 2022-23				Previous FY 2021-22				
		On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Workers</b>										
Male	681	681	100%	0	0%	1071	1071	100%	0	0%
Female	1	1	100%	0	0%	1	1	100%	0	0%
<b>Total</b>	<b>682</b>	<b>682</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>1072</b>	<b>1072</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	Current FY 2022-23			Previous FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	4395	4395	100%	4443	4443	100%
Female	366	366	100%	354	354	100%
<b>Total</b>	<b>4761</b>	<b>4761</b>		<b>4797</b>	<b>4797</b>	
<b>Workers</b>						
Male	681	681	100%	1071	1071	100%
Female	1	1	100%	1	1	100%
<b>Total</b>	<b>682</b>	<b>682</b>		<b>1072</b>	<b>1072</b>	

Performance review is being done annually for all existing employees and workers and new joiners who have joined before Oct month of the relevant year.

**10. Health and safety management system:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company has Occupational, Health & Safety Policy. DBCL strives to provide a safe, healthy, clean and ergonomic working environment for its employees. The safety and security of employees in the workplace is a primary concern of the Company. DBCL requires each employee to perform his or her work in a safe manner so as not to cause harm to themselves or others. DBCL similarly insists that work conducted under its leadership or supervision be performed safely. Work performed individually or under company leadership must also comply with applicable environmental standards and regulations.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The work-related hazards are identified through the use of Hazard Identification and Risk Analysis (HIRA). Further, The Company has regular review mechanism to assess the work related hazards.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we encourage our employees and workers to report any unsafe conditions or unsafe acts or near miss incidents promptly to the health & safety team to ensure corrective action in timely manner.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company has primary medical facilities at its plant locations. Employees and their immediate families have medical insurance or are covered under ESI benefits that covers hospitalisation costs in the event of an accident or other unforeseen medical emergencies.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY 2022-23	Previous FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	12	9
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

#### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has a Safety, Health and Environment Policy which is approved by the Board of Directors. Following additional measures are taken by the Company to ensure safe and healthy environment;

- Provide a workplace environment that is safe, hygienic, and which upholds the dignity of the employees and workers.
- Create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.
- Periodic check of equipment
- Health and safety trainings/sessions

#### 13. Number of Complaints on the following made by employees and workers:

Nil

Category	Current FY 2022-23			Previous FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

#### 14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

#### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

#### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.

Yes, all employees and workers are covered by life insurance, and in the event of an employee's death, they are also covered by a compensation package. The Company provides fixed amounts of benefits in case of Natural Death or Accidental death of Employee from the Karmachari Aapat Nidhi Trust established by the Company.



2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Measures are taken as part of our due diligence activity to ensure that statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2022-23	Previous FY 2021-22	Current FY 2022-23	Previous FY 2021-22
Employees				
Workers				

Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

No

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders include management, employees, suppliers, customers and industry associations, Investors, Government and Regulatory Bodies who continuously add value to the Company's business and also have a significant influence on the Company's decisions which impact environment, economy and society.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) others	Frequency of engagement (Annually / Half yearly/ Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> <li>Quarterly financial results</li> <li>Annual report</li> <li>Investor meetings</li> <li>Annual General Meeting</li> <li>Investors Calls</li> </ul>	Annually, Quarterly, Periodically	<ul style="list-style-type: none"> <li>Business Updates</li> <li>Financial information</li> <li>Market developments</li> <li>Non-financial disclosures</li> <li>Product growth</li> </ul>
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Regulatory filings</li> <li>Facility inspections</li> <li>Annual report</li> </ul>	As per applicable rules/ regulations	<ul style="list-style-type: none"> <li>Audit and inspections requirements</li> <li>Policy requirements</li> <li>Assessments</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Induction program</li> <li>Training programs</li> <li>Intranet portals</li> <li>Performance appraisal reviews</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Training requirements</li> <li>Employee wellbeing, health and Safety</li> <li>Perks &amp; remuneration</li> <li>Engagement Programs</li> </ul>
Consumers or end users	No	<ul style="list-style-type: none"> <li>Advertisement, and events</li> <li>Digital and social media connect</li> <li>Website</li> <li>Phone calls, e-mails and meetings</li> </ul>	Periodically / Regularly	<ul style="list-style-type: none"> <li>Product details</li> <li>Product pricing</li> <li>Product feedback</li> <li>New product development</li> <li>Better service</li> </ul>
Industry Bodies and Associations	No	Participation in industry forums	Periodically / Regularly	<ul style="list-style-type: none"> <li>Discussions on the issues faced by the industry</li> <li>Knowledge exchange and latest trends in the industry</li> </ul>
Communities	Yes	CSR projects through surveys and focused group discussions	Periodically / Regularly	<ul style="list-style-type: none"> <li>Community needs</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>E-mails and phone calls</li> <li>meetings</li> </ul>	Periodically / Regularly	<ul style="list-style-type: none"> <li>Pricing and quality issues</li> <li>Supply chain issues/ solutions</li> <li>Capacity development</li> </ul>
Hawkers and Agents	No	<ul style="list-style-type: none"> <li>E-mails and phone calls</li> <li>meetings</li> </ul>	Periodically Regularly	<ul style="list-style-type: none"> <li>New product launches</li> <li>Distribution channel issues/ solutions</li> <li>New Schemes</li> <li>Customer preferences-Incentive</li> </ul>

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

It is Company's priority to regularly engage to the most important stakeholders, keeping them informed about our strategy and performance in a proactive manner. By maintaining constant communication and seeking feedback, we ensure that everyone is on the same page and their expectations are aligned. Additionally, it is regularly updated to the Board on any relevant developments and their input and feedback is sought.





2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we ensure that we take inputs from stakeholders and integrate them into our processes and policies. Company tracks the key topics discussed with the stakeholders namely customers, agents, suppliers, investors, employees, community, industry associations and regulatory bodies and incorporate the findings into company policies wherever applicable.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Not Applicable

### PRINCIPLE 5: Businesses should respect and promote human rights

#### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current FY 2022-23			Previous FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	The Company has adopted various policies namely Code of Conduct, Anti- Corruption Policy, Business Ethics & Labour Policy, Policy on Child Labour & Forced Labour, Policy on Sexual Harassment, Whistle-blower Policy to protect the Human Rights Issues of the Employees. The Policies are available on the intranet of the Company. Trainings on various policies of the Company and on Human Rights are provided at the time of induction and on periodic basis. All Employees are expected to adhere to it during the course of their association with the Company					
Other than permanent						
<b>Total Employees</b>						
<b>Workers</b>						
Permanent	Our Code of Conduct covers principles of Human Rights. During our induction session the Code of Conduct, Human Rights principles are explained in detail. All workers are expected to adhere to it during the course of their association with the Company.					
Other than permanent						
<b>Total Workers</b>						

2. Details of minimum wages paid to employees and workers, in the following format;

Category	Current FY 2022-23					Previous FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	3619	38	1.05%	3581	98.95%	3848	40	1.04%	3808	98.96%
Female	261	1	0.38%	260	99.62%	300	1	0.33%	299	99.67%
<b>Other than Permanent</b>										
Male	776	0	0.00%	776	100.00%	595	0	0.00%	595	100.00%
Female	105	0	0.00%	105	100.00%	54	0	0.00%	54	100.00%
<b>Workers</b>										
<b>Permanent</b>										
Male	619	39	0.42%	580	93.70%	793	42	5.30%	751	94.70%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%

Category	Current FY 2022-23				Previous FY 2021-22					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
<b>Other than Permanent</b>										
Male	62	0	0.00%	62	100.00%	278	3	1.08%	275	98.92%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

### 3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	5	17,500,000	2	-
Key Managerial Personnel #	1	26,675,250	1	2,650,500
Employees other than BoD and KMP	4394	399,486	365	464,676
Workers	681	231,384	1	212,820

\*Out of total 7 Directors, only two directors have been paid remuneration. Other Directors are eligible to take sitting fee only.

#Excluding Executive Directors who are considered in BoD.

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Our Human Resources function is responsible for handling human rights related impacts and issues arising from our operations. In the endeavor to create consistent value propositions for all the stakeholders and to ensure highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted 'Whistle-Blower Policy'. Through this Policy the Company encourages stakeholders to bring to the Company's attention any instance of unethical behavior and actual or suspected misconducts of fraud or violation of Company's Code of Conduct that could adversely impact Company's operation, business performance and / or reputation.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our employees and workers can write or consult the Human Resource Officer or HR heads of respective plants / offices. Also, Company has in place, Whistle Blower policy which also provides necessary safeguards to all Whistle Blowers for human rights issues

### 6. Number of Complaints on the following made by employees and workers:

Category	Current FY 2022-23			Perivious FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

If there is any incident related to discrimination or harassment, then the first point of contact for the employees will be their Unit HR Head. Company has in place, Whistle Blower policy which provides necessary safeguards to all Whistle Blowers for making disclosures in Good Faith and any stakeholder assisting the investigation

**8. Do human rights requirements form part of your business agreements and contracts?**

We encourage our business partners to adhere to responsible business practices and follow all applicable laws and regulations.

**9. Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

**Leadership Indicators****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Through different mechanisms and vigil system in place, the Company assures more sensitized workforce towards Human Rights. No complaints were received during the year.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

No such due diligence conducted. However, we respect human rights, and compliance with the human rights policy is of utmost importance at our company and the policy is embedded in our Company's Code of Conduct.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Presently all the offices and units are not accessible to differently abled visitors, however the Company is in process to take needful actions in this direction.

**4. Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption in Giga Joules and energy intensity, in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22
Total electricity consumption (A)	75860	71478
Total fuel consumption (B)	14510	14228
Energy consumption through other sources (C) (Solar Energy)	8550	6590
<b>Total energy consumption (A+B+C)</b>	<b>98920</b>	<b>92296</b>
Employees Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	4.57 Giga Joules / ₹ million	5.16 Giga Joules / ₹ million
Workers Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	27,540	28,080
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>27,540</b>	<b>28,080</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>27,540</b>	<b>28,080</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	1.17 kilolitres/ million	1.57 kilolitres/ million
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current FY 2022-23	Previous FY 2021-22
Nox	l/kwh	9519644	8973119
Sox	N.A.	N.A.	N.A.
Particulate matter (PM)	l/kwh	353959	333638
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please Specify	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Current FY 2022-23	Previous FY 2021-22
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1016	996
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	17911	16877
<b>Total Scope 1 and Scope 2 emissions per rupee of Turnover</b>		0.87 Metric tonnes / million	1 Metric tonnes / million
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has installed Solar Power Plants at various plants and offices of the Company with a capacity of 2191 KW. The Company is gradually increasing the no. of Solar Power Plants at other plants and offices.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)*	166.57	146.55
E-waste (B)#	4.01	2.77
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>170.58</b>	<b>149.32</b>

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	Current FY 2022-23	Previous FY 2021-22
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	Current FY 2022-23	Previous FY 2021-22
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	170.58	149.32
<b>Total</b>	<b>170.58</b>	<b>149.32</b>

\*Plastic waste is sold to the industries / dealers for the purpose of recycling.

#E-waste disposes through approved and authorised vendors for safe disposal.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DBCL takes responsibility for ensuring efficient conversion of raw materials into products and believes in less wastage policy. Further, The Company's products are made from paper materials and which are non- reactive and non-hazardous in nature.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

Sr. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

During the reporting period no environmental impact assessment of projects undertaken by the Company was done.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

As a responsible corporate citizen, DBCL continues to be in compliance with all the applicable environmental laws and permissible limits set by the regulatory authorities.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

**Leadership Indicators****1. Provide break-up of the total energy consumed (in Giga Joules) from renewable and non-renewable sources, in the following format:**

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C) (Solar Energy)	8550	6590
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>8550</b>	<b>6590</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	75860	71478
Total fuel consumption (E)	14510	14228
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>90370</b>	<b>85706</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**2. Provide the following details related to water discharged:**

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>		
- No treatment	1652	1684
- With treatment – please specify level of treatment	4428	4536
	1. Primary treatment	1. Primary treatment
	2. Secondary treatment	2. Secondary treatment
	3. Tertiary treatment	3. Tertiary treatment
<b>(ii) To Groundwater</b>		
- No treatment	3580	3650

Parameter	Current FY 2022-23	Previous FY 2021-22
- With treatment – please specify level of treatment	Nil	Nil
<b>(iii) To Seawater</b>		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>(iv) Sent to third-parties</b>		
- No treatment	275	280
- With treatment – please specify level of treatment	Nil	Nil
<b>(v) Others</b>		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>9935</b>	<b>10150</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Company's Plants are not located in any Water Stress areas; hence such details are not applicable.

Parameter	Current FY 2022-23	Previous FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
<b>Total volume of water withdrawal (in kilolitres)</b>		Not Applicable
<b>Total volume of water consumption (in kilolitres)</b>		
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the Entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		Not Applicable
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		





**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable

Parameter	Unit	Current FY 2022-23	Previous FY 2021-22
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of rainwater harvesting structure	The Company has rainwater harvesting structures in most of the plant and draw the water required from these sources, thus reducing our usage of ground water resources	Lower dependency on groundwater
2	Installation of Solar Power Plant	The Company has installed Solar Power Plants at various plants and offices of the Company having capacity of 2191 KW.	Solar energy is a sustainable energy source, has a low environmental impact, and promotes energy independence.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our SAP system is being fully backed up daily and syncs with Disaster Recovery Server continuously. To ensure that business operations can continue regardless of any mishap or disaster, we have set up a disaster recovery site for the SAP at Mumbai data center.

Further, we have location-based emergency response plans which include periodic mock drills against events such as fire, earthquake, etc. Our highly experienced team with right mix of people, and frequent knowledge exchange sessions between leadership team and plant representatives ensures highest product quality, desired production levels and no disruptions in any business functions.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There was no reported adverse impact to the environment arising from the value chain of the company.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. – 13
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Newspaper Society;	National
2	Registrar of Newspapers for India	National
3	Audit Bureau of Circulations	National
4	Director of Advertising and Visual Publicity	National
5	Association of Radio Operations of India	National
6	Internet and Mobile Association of India	National
7	Indian Chapter of International Advertising Association	National
8	Media Research Users Council (Indian Readership Survey)	National
9	World Association of News Publishers (WAN – IFRA)	International
10	International News Media Association (INMA)	International
11	Digital News Publishers' Association	National
12	The Entrepreneurs' Organization USA	International
13	The Advertising Standards Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not received any adverse order from the regulatory authority

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

DBCL is in the business of printing and publishing of Newspaper. Newspapers are the main source of disseminating information. They play a key role as agenda setters in modern society. The function of newspapers in publicizing issues by giving in-depth view on issues like women, environment, education, poverty etc. is very significant. Press as one of the pillars of democracy plays a constructive role in the national development.

**The duty of the Newspaper is to;**

- i) Educate instead of merely entertaining.
- ii) Maintaining social stability and racial harmony.
- iii) Aid in economic development and nation building.



S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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As narrated above

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Social Impact Assessment was conducted during the year. The Company supports inclusive growth and equitable development through its Corporate Social Responsibility (CSR) programs. The Company has always strived to provide better health, education and vocational skills to the people in or around its manufacturing units located in various states of India. The Company extends its social responsibility by engaging its strategic and trust based community development interventions. The Company has taken various CSR initiatives for support and development of society. The report on the CSR projects carried out by the Company is annexed as Annexure "D" of the Board's Report.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Being Newspaper industry, our Editorial team regularly interacts with community members to identify and address their concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	Current FY 2022-23	Previous FY 2021-22
Directly sourced from MSMEs/ small producers	We currently do not track input material sourced from MSMEs / small producers. The Company will take appropriate steps to do so in future.	
Sourced directly from within the district and neighboring districts	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 have contributed to their growth.	

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company undertakes the CSR initiatives in the surrounding locations where it has its business presence. We have not undertaken any CSR projects in aspirational districts. The details of CSR programs / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2023 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.

Sr. No	State	Aspirational District	Amount spent (In INR)
		As per Annexure "D" of the Board Report	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No
- (b) From which marginalized /vulnerable groups do you procure? – NA
- (c) What percentage of total procurement (by value) does it constitute? - NA
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involve.

Not Applicable

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

The details of CSR programs / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2023 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.

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
		As per Annexure "D" of the Board Report	

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

There are certain email id's / helpline numbers that are provided to the relevant stakeholders to report their complaints / Grievances.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Being Newspaper Industry, Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

Category	Current FY 2022-23			Perivious FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential Services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	There are some queries of consumers which are routine in nature. The Company takes care of the same and resolves them immediately.					

**4. Details of instances of product recalls on account of safety issues:**

Parameter	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, The Company has information security management policy which comprises of data protection, email, web and network protection. It also includes access control policy with two-factor authentication to protect the system from unauthorised access. Multiple security controls like firewall, end-point protection, web protection, etc. have been implemented to prevent data attacks and threats.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

## Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the products can be accessed through the following websites of the Company.

<https://www.bhaskar.com/>, <https://www.divyabhaskar.co.in/>  
<https://divyamarathi.bhaskar.com/>, <https://www.homeonline.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL

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

Sd/-  
**Sudhir Agarwal**  
Managing Director  
DIN: 00051407

Sd/-  
**Pawan Agarwal**  
Deputy Managing Director  
DIN: 00465092

**Place:** Bhopal  
**Date:** July 20, 2023

**Place:** Noida  
**Date:** July 20, 2023

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# Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the Audit of the Standalone Financial Statements

## Opinion

- We have jointly audited the accompanying Standalone Financial Statements of D. B. Corp Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, 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.
- 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, 2023, 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 joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the Standalone Financial Statements" section of our report. We are independent

of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

- We draw your attention to the Note 48 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 in July 2021, pursuant to which notices/assessment orders have been received for the assessment years 2018-19 to 2022-23. Pending finalisation of the assessment proceedings, the impact of these matters on the Standalone Financial Statements for the year ended March 31, 2023 and the adjustments (if any) required to these Standalone Financial Statements, is presently not ascertainable. 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 11(b) to the Standalone Financial Statements)

The Standalone Financial Statements of the Company include investment properties of ₹ 990.74 million and advance for investment properties of ₹ 294.60 million as at March 31, 2023.

### 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.





# Independent Auditor's Report

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**Key Audit Matter**

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property.

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.

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**Appropriateness of provision for expected credit loss against trade receivables**

(Refer Notes 2.14, 2.19, 2.22, 14 and 44 to the Standalone Financial Statements)

The Company has receivables aggregating to ₹ 5,641.61 Million as of March 31, 2023 against which the Company has recognised a provision for expected credit loss (ECL) of ₹ 983.69 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.

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**How our audit addressed the Key Audit Matter**

- Evaluated the competency and capabilities of the external property valuers engaged by the Company.
- Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.
- Verified on test-check 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 these Standalone Financial Statements.

Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

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**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 ageing 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.
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# Independent Auditor's Report

## Key Audit Matter

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.

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

- On a test-check basis, verified receipts subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2023.
- Checked mathematical accuracy of the Company's computations of provision for loss allowance.
- 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.



# Independent Auditor's Report

## 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
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.

# Independent Auditor's Report

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 loss), 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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 37 to Standalone Financial Statements.
    - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 47(vii) to the Standalone Financial Statements);  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 47(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.



# Independent Auditor's Report

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies

(Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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

**Jeetendra Mirchandani**

**Partner**

**Membership Number: 48125**

**UDIN: 23048125BGWQTU7293**

**Place: Mumbai**

**Date: May 19, 2023**

For **Gupta Mittal & Co.**

**Chartered Accountants**

Firm Registration Number: 009973C

**Shilpa Gupta**

**Partner**

**Membership Number: 403763**

**UDIN: 23403763BGUZES3332**

**Place: Bhopal**

**Date: May 19, 2023**

# 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, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
  - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are held in the name of the Company except for the items disclosed in Note 47 (xiii)(a) of the Standalone Financial Statements.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-use assets) or intangible assets does not arise.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account as set out in Note 47 (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 were made are not prejudicial to the Company's interest.
  - (c) The Company has not provided any loans/advances in nature of the loans to the Companies or firms except for a loan of ₹ 2 million given to the Subsidiary Company in an earlier year, where no schedule for repayment of principal and payment of interest has been stipulated by the Company. During the year, entire loan along with interest has been repaid by the Subsidiary Company.
  - (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.
  - (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 existing overdue loans/advances in nature of loan.



- (f) There were no loans/advances in nature of loans which were granted during the year, including 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 referred in 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, employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. (Also Refer Note 37(b) to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund).
- (b) According to the information and 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, 2023 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	Hon'ble High Court of Ahmedabad
		11.40	AY 2010-11	Hon'ble High Court of Ahmedabad
		0.46*	AY 2017-18	Commissioner of Income Tax (Appeal)
		42.24	AY 2018-19	Commissioner of Income Tax (Appeal)
		46.69#	AY 2021-22	Commissioner of Income Tax (Appeal)

\* Net of ₹ 0.12 Million paid under protest.

# Net of ₹ 3.35 Million paid under protest.

- 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 account 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 Wilful 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, 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 under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and hence, the impact on our audit report in respect of those complaints cannot be determined at this stage.
- 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 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 on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group 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 47 (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: 23048125BGWQTU7293**

**Place: Mumbai**

**Date: May 19, 2023**

For **Gupta Mittal & Co.**

**Chartered Accountants**

Firm Registration Number: 009973C

**Shilpa Gupta**

**Partner**

**Membership Number: 403763**

**UDIN: 23403763BGUZES3332**

**Place: Bhopal**

**Date: May 19, 2023**

# 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, 2023

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have jointly audited the internal financial controls with reference to standalone financial statements of D. B. Corp Limited ("the Company") as of March 31, 2023 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 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 Standalone Financial Statements.

to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference

For **For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Jeetendra Mirchandani**

**Partner**

**Membership Number: 48125**

**UDIN: 23048125BGWQTU7293**

**Place: Mumbai**

**Date: May 19, 2023**

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Gupta Mittal & Co.**

**Chartered Accountants**

Firm Registration Number: 009973C

**Shilpa Gupta**

**Partner**

**Membership Number: 403763**

**UDIN: 23403763BGUZES3332**

**Place: Bhopal**

**Date: May 19, 2023**

# Standalone Balance Sheet

as at March 31, 2023

(₹ in million)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	4,929.73	5,499.32
Capital work-in-progress	4(a)	8.71	1.77
Right-of-use assets	4(b)	4,221.95	4,299.53
Investment properties	5	925.65	998.44
Intangible assets	6	637.06	722.32
Financial assets			
Investments in subsidiaries	7	78.56	78.56
Investments	8	153.26	138.16
Bank balances other than cash and cash equivalents	16	4,328.60	0.16
Other financial assets	10	420.77	393.32
Deferred tax asset (Net)	23(c)	3.24	-
Non-current tax assets (Net)	23(a)	160.20	133.45
Other non-current assets	11	298.65	249.26
<b>Total Non-current Assets</b>		<b>16,166.38</b>	<b>12,514.29</b>
<b>Current assets</b>			
Inventories	12	2,143.04	2,151.30
Financial assets			
Investments	13	505.78	-
Trade receivables	14	4,657.92	4,789.46
Cash and cash equivalents	15	801.56	1,121.04
Bank balances other than cash and cash equivalents	16	654.46	4,033.33
Loans	9	-	2.00
Other financial assets	10	186.67	60.84
Other current assets	11	709.47	744.09
<b>Total Current Assets</b>		<b>9,658.90</b>	<b>12,902.06</b>
<b>TOTAL ASSETS</b>		<b>25,825.28</b>	<b>25,416.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	1,779.75	1,770.57
Other equity	18	17,736.13	17,101.01
<b>Total equity attributable to equity holders of the parent</b>		<b>19,515.88</b>	<b>18,871.58</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	4(b)	1,486.63	1,497.74
Other financial liabilities	21	680.78	658.79
Long-term provisions	24	256.52	198.94
Deferred tax liabilities (Net)	23(c)	-	117.35
Other non-current liabilities	25	5.78	-
<b>Total Non-current liabilities</b>		<b>2,429.71</b>	<b>2,472.82</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	324.69	225.67
Lease liabilities	4(b)	313.99	265.99
Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		30.60	25.52
(b) Total outstanding dues of creditors other than (a) above		2,106.15	2,373.21
Other financial liabilities	21	364.56	496.23
Contract liabilities	22	252.41	218.08
Current tax liabilities (Net)	23(b)	60.01	67.45
Provisions	24	219.03	196.15
Other current liabilities	25	208.25	203.65
<b>Total Current Liabilities</b>		<b>3,879.69</b>	<b>4,071.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,825.28</b>	<b>25,416.35</b>
<b>Summary of significant accounting policies</b>	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: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**  
Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**  
Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**  
Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**  
Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023



# Standalone Statement of Profit and Loss

for the year ended March 31, 2023

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in million)			
<b>Income</b>			
Revenue from operations	26	21,277.14	17,685.42
Other income	27	389.69	198.37
<b>Total income</b>		<b>21,666.83</b>	<b>17,883.79</b>
<b>Expenses</b>			
Cost of material consumed	28	8,502.23	5,543.64
Changes in inventories of finished goods	29	8.89	(10.93)
Employee benefit expenses	30	3,873.51	3,751.04
Depreciation and amortisation expenses	31	1,120.11	1,099.55
Finance costs	32	212.72	181.84
Other expenses	33	5,681.07	5,373.50
<b>Total expenses</b>		<b>19,398.53</b>	<b>15,938.64</b>
<b>Profit before tax</b>		<b>2,268.30</b>	<b>1,945.15</b>
<b>Income tax expenses</b>			
Current income tax	23(b)	688.16	584.27
Deferred tax [charge/(credit)]	23(c)	(100.61)	(63.53)
<b>Total income tax expense</b>		<b>587.55</b>	<b>520.74</b>
<b>Profit for the year</b>		<b>1,680.75</b>	<b>1,424.41</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement loss on post-employment benefit obligation	39	(56.03)	(95.80)
Income tax effect		14.10	24.11
		(41.93)	(71.69)
Net gain / (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		15.09	(5.14)
Income tax effect		5.88	2.35
		20.97	(2.79)
<b>Other comprehensive (loss) / income for the year net of tax</b>		<b>(20.96)</b>	<b>(74.48)</b>
<b>Total comprehensive income for the year</b>		<b>1,659.79</b>	<b>1,349.93</b>
<b>Earnings per equity share ('EPS') [nominal value of share ₹ 10 each (March 31, 2022: ₹ 10)]</b>	<b>34</b>		
Basic EPS		9.47	8.11
Diluted EPS		9.46	8.09
<b>Summary of significant accounting policies</b>	<b>2</b>		

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: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**  
Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**  
Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**  
Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**  
Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023

# Standalone Statement of Change in Equity

for the year ended March 31, 2023

## A. Equity share capital (Refer Note 17)

(₹ in million)

Particulars	Amount
Balance as at April 1, 2021	1,749.61
Changes in equity share capital	20.96
Balance as at March 31, 2022	1,770.57
Changes in equity share capital	9.18
Balance as at March 31, 2023	1,779.75

## B. Other equity (Refer Note 18)

(₹ in million)

Particular	Reserve and Surplus					Other Reserves FVOCI - Equity Instruments	Total Equity
	Capital Redemption Reserve	Securities Premium	Share option outstanding	General Reserve	Retained Earnings		
Balance as at April 1, 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)
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	-	<b>1,352.72</b>	<b>(2.79)</b>	<b>1,349.93</b>
Equity shares issued during the year	-	147.47	(146.23)	-	-	-	1.24
Final Equity Dividend for the year ended March 31, 2021 [Refer Note 17 (g)]	-	-	-	-	(524.90)	-	(524.90)
Interim Equity Dividend during the year ended March 31, 2022 [Refer Note 17 (g)]	-	-	-	-	(349.89)	-	(349.89)
Employee Stock Option Expense (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
Profit for the year	-	-	-	-	1,680.75	-	1,680.75
Other comprehensive income / (loss)	-	-	-	-	(41.93)	20.97	(20.96)
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	-	<b>1,638.82</b>	<b>20.97</b>	<b>1,659.79</b>
Equity shares issued during the year	-	76.00	(74.75)	-	-	-	1.25
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 17 (g)]	-	-	-	-	(531.38)	-	(531.38)
Interim Equity Dividend during the year ended March 31, 2023 [Refer Note 17 (g)]	-	-	-	-	(531.37)	-	(531.37)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	36.83	-	-	-	36.83
Balance as at March 31, 2023	92.01	250.86	31.81	128.44	17,322.50	(89.49)	17,736.13

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: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**  
Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**  
Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Lalit Kumar Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Pawan Agarwal**  
Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Anita Gokhale**  
Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023



# Standalone Statement of Cash Flows

for the year ended March 31, 2023

(₹ in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax	2,268.30	1,945.15
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain)/Loss on sale of investment properties	(4.80)	5.30
Finance costs	212.72	181.84
Interest income	(254.71)	(119.59)
Unwinding of discount on security deposits	(24.50)	(22.40)
Depreciation and amortisation expenses	1,120.11	1,099.55
Liability no longer required written back	(43.39)	(23.73)
Employee share based payment expense	36.83	97.10
Reversal of provision for doubtful advances	(24.30)	(3.30)
Net gain on investment measured at Fair Value through Profit and Loss	(5.78)	-
Bad debts written off	3.44	2.20
Allowance for trade receivable	275.01	239.30
Unrealised net foreign exchange differences	9.57	19.44
<b>Operating profit before working capital changes</b>	<b>3,583.09</b>	<b>3,446.08</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	8.26	183.49
Decrease/ (Increase) in trade receivables	(146.91)	(61.95)
Decrease/ (Increase) in other financial assets	(1.67)	231.94
Decrease/ (Increase) in other assets	(18.24)	62.04
Increase/ (Decrease) in other financial liabilities	(116.14)	(34.53)
Increase/ (Decrease) in trade payables	(217.63)	593.70
Increase/ (Decrease) in contract liabilities	34.33	(63.94)
Increase/ (Decrease) in other liabilities	10.37	(0.34)
Increase/ (Decrease) in employee benefit obligations	24.43	26.38
<b>Cash flow generated from operations</b>	<b>3,159.89</b>	<b>4,382.87</b>
Direct taxes paid (net of refund)	(722.35)	(676.92)
<b>Net cash flow from operating activities (A)</b>	<b>2,437.54</b>	<b>3,705.95</b>
<b>Cash flow from investing activities</b>		
Payment for Property, Plant and Equipment (including capital work-in-progress, capital advances and ROU Assets)	(253.16)	(300.17)
Payment for intangible assets	(5.11)	(4.55)
Proceeds from sale of Property, Plant and Equipment	11.18	2.33
Proceeds from sale of investment properties	131.62	94.83
Payment for purchase of investments in mutual funds	(500.00)	-
Fixed deposits with maturity period more than three months (net)	(949.06)	(2,118.82)
Interest received	129.10	90.32
<b>Net cash flow used in investing activities (B)</b>	<b>(1,435.43)</b>	<b>(2,236.06)</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2023

(₹ in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from financing activities</b>		
Short-term borrowings repaid	(643.01)	(1,349.12)
Short-term borrowings taken	731.49	999.14
Dividend paid	(1,062.25)	(874.90)
Repayment of Lease Liabilities	(152.27)	(161.56)
Interest paid	(205.98)	(181.27)
Proceeds from issue of shares under ESOS	10.43	22.21
<b>Net cash flow used in financing activities (C)</b>	<b>(1,321.59)</b>	<b>(1,545.50)</b>
<b>Net decrease in cash and cash equivalents (A)+(B)+(C)</b>	<b>(319.48)</b>	<b>(75.61)</b>
Cash and cash equivalents at the beginning of the year	1,121.04	1,196.65
Cash and cash equivalents at the end of the year	801.56	1,121.04
<b>Net decrease in cash and cash equivalents</b>	<b>(319.48)</b>	<b>(75.61)</b>
<b>Non-cash investing activities</b>		
Purchase of investment properties under barter transaction	69.68	173.34
Acquisition of Right-of-use assets	191.20	56.58
<b>For details of components of cash and cash equivalents, Refer Note 15.</b>		
<b>Summary of significant accounting policies</b>	<b>2</b>	

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Jeetendra Mirchandani**

Partner  
Membership No.: 48125  
Place: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**

Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**

Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**

Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**  
Chief Financial Officer

Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**  
Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023





# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 1. Nature of operations:

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of [dainikbhaskar.com](http://dainikbhaskar.com), [divyabhaskar.com](http://divyabhaskar.com), [dailybhaskar.com](http://dailybhaskar.com), [divyamarathi.com](http://divyamarathi.com) and [homeonline.com](http://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 (hereinafter refer to as "Standalone Financial Statements" or "Financial Statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Standalone Financial Statements are prepared on a going concern basis. The Standalone Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

#### **New and amended standards adopted by the Company**

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not significantly affect the current or future periods.

#### **New and amended standards issued but not effective**

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

#### **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

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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

## 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 properties

Property that is held for capital appreciation and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

## 2.5 Depreciation and amortization

The Company provides depreciation on property, plant and equipment, investment properties and intangible



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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 in order to reflect the actual usage of the assets, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

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

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- 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 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 purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.



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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 recognized either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Company considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

The Company does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Company does not adjust any of the transaction price for the time value of money.

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 recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

### Sale of newspapers, magazines, wastage and scrap

Revenue from sale of newspaper (net of credits for unsold copies) and publications are recognized, when control of the goods is transferred.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

### Printing job charges

Revenue from printing job work is recognised as and when the Company satisfies its performance obligations as per terms of agreement with the Customer.

### Income from event management

Revenue from event management is recognised 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

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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

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current other liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets 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

Foreign currency transactions are translated into the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the

reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within Foreign exchange gain/loss (net).

## 2.12 Employee benefits

### i. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### ii. Other long-term employee benefit obligations

#### Compensated Absences

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an



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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

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company's contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

#### c) Defined benefit plans

##### Gratuity

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Company makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation

at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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

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.

## 2.13 Income taxes

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

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

### Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

### 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 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')

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year





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## (ii) Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

## 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 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

## 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 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.

## 2.21 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the

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end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 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

#### Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value

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

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

### Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

### Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising



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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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

## Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets

carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Company determines whether there has been a significant increase in credit risk.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

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 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.

## 2.24 Investment in Subsidiaries

The equity investments in subsidiary is carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

Investments in subsidiary carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

## 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.

## 2.26 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.

## 3. Significant accounting judgments, estimates and assumptions:

The preparation of the Standalone 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 14)
- (ii) Impairment for investment properties and advance for properties (Refer Note 5 and 11(b))
- (iii) Estimation of defined benefit obligations (Refer Note 39)
- (iv) Estimated fair value of unquoted securities (Refer Note 8)
- (v) Estimation of current tax expense and current tax payable (Refer Note 23)
- (vi) Estimation of provisions and contingent liabilities (Refer Note 37)



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 4 (a) Property, plant and equipment

(₹ in million)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant and Machinery (Refer Note 1 below)	Office Equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 1, 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
Additions during the year	6.58	4.30	7.25	67.22	15.97	24.51	2.16	72.11	200.10	207.04
Disposals during the year	-	-	5.14	86.55	8.59	11.21	3.40	48.85	163.74	200.10
Gross carrying amount as at March 31, 2023	679.36	1,194.78	982.12	9,299.50	435.32	116.53	593.33	903.53	14,204.47	8.71
Accumulated depreciation as at April 1, 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	-
Depreciation for the year	-	37.08	55.03	524.90	22.91	9.94	27.50	66.56	743.92	-
Accumulated depreciation on disposals	-	-	4.68	67.47	8.06	8.19	2.99	46.58	137.97	-
Accumulated depreciation as at March 31, 2023	-	413.57	740.83	6,430.55	379.44	66.90	483.68	759.77	9,274.74	-
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
Net carrying amount as at March 31, 2023	679.36	781.21	241.29	2,868.95	55.88	49.63	109.65	143.76	4,929.73	8.71

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, 2023:  
Gross block - ₹ 187.28 million (March 31, 2022: ₹ 186.67 million)  
Net block - ₹ 46.95 million (March 31, 2022: ₹ 52.67 million)
- For Assets pledged Refer Note 19 (a) and (b).
- Assets given on lease Refer Note 36.
- Capital Commitments for acquisition of property, plant and equipments Refer Note 38.
- Capital work-in-progress mainly consists of Plant and machinery.
- Entire Capital work-in-progress falls in the ageing bucket of less than 1 year (March 31, 2022: less than 1 year). Further, none of the projects are temporarily suspended during the current year and previous year. Hence, disclosure required as per Schedule III has not been presented.
- For title deeds related details Refer Note 47 (xiii) (a).

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## Note 4 (b) - Right-of-use assets

### (i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

(₹ In million)					
Particulars	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
<b>Gross carrying amount as at April 1, 2021</b>	<b>921.29</b>	<b>4,320.28</b>	<b>543.62</b>	<b>5.97</b>	<b>5,791.16</b>
Additions during the year	5.54	56.58	-	-	62.12
Disposal during the year	-	274.06	-	-	274.06
<b>Gross carrying amount as at March 31, 2022</b>	<b>926.83</b>	<b>4,102.80</b>	<b>543.62</b>	<b>5.97</b>	<b>5,579.22</b>
Additions during the year	1.33	193.30	-	-	194.63
Disposal during the year	-	9.61	-	-	9.61
<b>Gross carrying amount as at March 31, 2023</b>	<b>928.16</b>	<b>4,286.49</b>	<b>543.62</b>	<b>5.97</b>	<b>5,764.24</b>
<b>Accumulated depreciation as at April 1, 2021</b>	<b>33.39</b>	<b>1,037.40</b>	<b>176.62</b>	<b>5.80</b>	<b>1,253.21</b>
Depreciation for the year	21.03	198.21	36.73	0.11	256.08
Accumulated depreciation on disposals	-	229.60	-	-	229.60
<b>Accumulated depreciation as at March 31, 2022</b>	<b>54.42</b>	<b>1,006.01</b>	<b>213.35</b>	<b>5.91</b>	<b>1,279.69</b>
Depreciation for the year	21.04	212.30	36.77	0.06	270.17
Accumulated depreciation on disposals	-	7.57	-	-	7.57
<b>Accumulated depreciation as at March 31, 2023</b>	<b>75.46</b>	<b>1,210.74</b>	<b>250.12</b>	<b>5.97</b>	<b>1,542.29</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>872.41</b>	<b>3,096.79</b>	<b>330.27</b>	<b>0.06</b>	<b>4,299.53</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>852.70</b>	<b>3,075.75</b>	<b>293.50</b>	<b>-</b>	<b>4,221.95</b>

### Lease liabilities:

(₹ In million)		
Particulars	March 31, 2023	March 31, 2022
Non-current	1,486.63	1,497.74
Current	313.99	265.99
<b>Total</b>	<b>1,800.62</b>	<b>1,763.73</b>

### (ii) Amount recognised in the Statement of Profit and Loss

#### Depreciation charge of Right of use assets:

(₹ In million)		
Particulars	March 31, 2023	March 31, 2022
Leasehold Land	21.04	21.03
Leasehold Building	212.30	198.21
Plant and machinery	36.77	36.73
Vehicles	0.06	0.11
<b>Total</b>	<b>270.17</b>	<b>256.08</b>

#### Finance cost and other expenses:

(₹ In million)		
Particulars	March 31, 2023	March 31, 2022
Interest expense (included in finance cost) (Refer Note 32)	156.35	132.92
Expense relating to short-term leases (included in other expenses) (Refer Note 33)	21.89	31.83
Expense relating to leases of low-value assets that are not shown (included in other expenses) (Refer Note 33)	-	1.89
Expense relating to variable lease payments not included in lease liabilities (included in other expenses) (Refer Note 33)	9.10	8.49
<b>Total</b>	<b>187.34</b>	<b>175.13</b>



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 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.

(iii) For debt reconciliation Refer Note 19.

## 5 Investment properties

(₹ In million)

Particulars	Land	Building	Total
<b>Gross carrying amount as at April 1, 2021</b>	<b>45.05</b>	<b>938.98</b>	<b>984.03</b>
Additions during the year	4.26	169.08	173.34
Disposal during the year	-	104.31	104.31
<b>Gross carrying amount as at March 31, 2022</b>	<b>49.31</b>	<b>1,003.75</b>	<b>1,053.06</b>
Additions during the year	-	69.68	69.68
Disposal during the year	-	132.00	132.00
<b>Gross carrying amount as at March 31, 2023</b>	<b>49.31</b>	<b>941.43</b>	<b>990.74</b>
<b>Accumulated depreciation as at April 1, 2021</b>	<b>-</b>	<b>43.32</b>	<b>43.32</b>
Depreciation for the year	-	15.47	15.47
Accumulated depreciation on disposals	-	4.17	4.17
<b>Accumulated depreciation as at March 31, 2022</b>	<b>-</b>	<b>54.62</b>	<b>54.62</b>
Depreciation for the year	-	15.65	15.65
Accumulated depreciation on disposals	-	5.18	5.18
<b>Accumulated depreciation as at March 31, 2023</b>	<b>-</b>	<b>65.09</b>	<b>65.09</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>49.31</b>	<b>949.13</b>	<b>998.44</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>49.31</b>	<b>876.34</b>	<b>925.65</b>

### 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 includes land, commercial and residential properties. Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2023 the fair value of the properties in aggregate amounts to ₹ 1,019.22 million (March 31, 2022: ₹ 1,082.86 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 38 for Contractual obligations to purchase, construct or develop the investment properties.

For title deeds related details Refer Note 47 (xiii) (a).

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 6 Intangible assets

Particulars	(₹ in million)		
	One time license fees	Computer software - including ERP	Total
<b>Gross carrying amount as at April 1, 2021</b>	<b>1,567.91</b>	<b>303.13</b>	<b>1,871.04</b>
Additions during the year	-	4.55	4.55
Disposal during the year	-	-	-
<b>Gross carrying amount as at March 31, 2022</b>	<b>1,567.91</b>	<b>307.68</b>	<b>1,875.59</b>
Additions during the year	-	5.11	5.11
Disposal during the year	402.40	1.65	404.05
<b>Gross carrying amount as at March 31, 2023</b>	<b>1,165.51</b>	<b>311.14</b>	<b>1,476.65</b>
<b>Accumulated amortisation as at April 1, 2021</b>	<b>832.75</b>	<b>229.18</b>	<b>1,061.93</b>
Amortisation for the year	77.70	13.64	91.34
Accumulated amortisation on disposals	-	-	-
<b>Accumulated amortisation as at March 31, 2022</b>	<b>910.45</b>	<b>242.82</b>	<b>1,153.27</b>
Amortisation for the year	77.70	12.67	90.37
Accumulated amortisation on disposals	402.40	1.65	404.05
<b>Accumulated amortisation as at March 31, 2023</b>	<b>585.75</b>	<b>253.84</b>	<b>839.59</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>657.46</b>	<b>64.86</b>	<b>722.32</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>579.76</b>	<b>57.30</b>	<b>637.06</b>

Remaining unamortised period of intangible assets is as follows:

Particulars	(In Years)	
	March 31, 2023	March 31, 2022
One time license fees	7 to 9	8 to 10
Computer software- including ERP	1 to 4	1 to 5

## 7 Investments in subsidiary

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Unquoted</b>		
<b>Investment in Equity Shares (Valued at Cost):</b>		
1,050,500 (March 31, 2022: 1,050,500) Equity Shares of ₹ 10 each fully paid up of DB Infomedia Private Limited	10.46	10.46
<b>Investment in Preference Shares (at Fair Value through Profit and Loss):</b>		
681,000 (March 31, 2022: 681,000), 7.5 % redeemable Preference Shares of ₹ 100 each fully paid up of DB Infomedia Private Limited	68.10	68.10
	<b>78.56</b>	<b>78.56</b>
Aggregate cost of unquoted investments	<b>78.56</b>	<b>78.56</b>
Aggregate amount of unquoted investments	<b>78.56</b>	<b>78.56</b>
Aggregate amount of impairment in value of investments	-	-





# Notes

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## 8 Investments

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>Investments in Equity Shares (at Fair Value through OCI) (Refer Note 43):</b>		
<b>(i) Quoted investments in Equity Shares (fully paid):</b>		
52,136 (March 31, 2022: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2022: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
<b>(ii) Unquoted investments in Equity Shares (fully paid):</b>		
100,000 (March 31, 2022: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
375,000 (March 31, 2022: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2022: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2022: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
1,100,917 (March 31, 2022: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
140,000 (March 31, 2022: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	35.06	-
81,085 (March 31, 2022: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	111.11	118.79
2,434 (March 31, 2022: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	6.08	18.36
100 (March 31, 2022: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2022: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
100,100 (March 31, 2022: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
665,863 (March 31, 2022: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
<b>Investment in Debt instruments and Warrants (at fair value through Profit and Loss):</b>		
200,000 (March 31, 2022: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2022: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
1 (March 31, 2022: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
<b>Total non - current investments</b>	<b>153.26</b>	<b>138.16</b>
Aggregate cost of quoted investments	49.50	49.50
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	342.41	342.41
Aggregate amount of unquoted investments	153.26	138.16
Aggregate amount of impairment in value of investments	319.76	342.54
* Amount is below the rounding off norms adopted by the Company.		

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 9 Loans

(₹ In million)

Particulars	Current	
	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>		
Loan to DB Infomedia Private Limited (Refer Note below)	-	2.00
	-	<b>2.00</b>

### Note:

During the financial year 2018-19, the Company had given a loan repayable on demand and carrying interest rate of 10% p.a. to its subsidiary DB Infomedia Private Limited amounting to ₹ 2 million. During the year the subsidiary company has repaid the entire loan.

## 10 Other financial assets

(Unsecured considered goods unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposit against lease of properties (Refer Note 35)	248.19	225.69	-	-
Deposit with government authorities and others	172.58	167.63	-	-
Interest accrued on fixed deposits	-	-	160.80	35.19
Other receivables	-	-	25.87	23.48
Receivables from subsidiaries	-	-	-	2.17
	<b>420.77</b>	<b>393.32</b>	<b>186.67</b>	<b>60.84</b>

## 11 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>a Capital Advances</b>				
Advances for purchase of capital goods*	43.10	1.19	-	-
	<b>43.10</b>	<b>1.19</b>	-	-
<b>b Advances for investment properties</b>				
Considered good	106.69	248.07	-	-
Considered doubtful	187.91	212.21	-	-
	<b>294.60</b>	<b>460.28</b>	-	-
Less: Provision for doubtful advances	187.91	212.21	-	-
	<b>106.69</b>	<b>248.07</b>	-	-
<b>c Advances to related parties</b>				
Advances recoverable in cash or kind or for value to be received	-	-	36.43	138.75
	-	-	<b>36.43</b>	<b>138.75</b>



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>d Other assets</b>				
Prepaid expenses	-	-	125.50	112.79
Advances to suppliers and others	-	-	328.20	260.70
Advances to employees	-	-	28.67	13.98
Goods and Service Tax ('GST') recoverable	148.86	-	190.67	217.87
	<b>148.86</b>	<b>-</b>	<b>673.04</b>	<b>605.34</b>
<b>Total other assets</b>	<b>298.65</b>	<b>249.26</b>	<b>709.47</b>	<b>744.09</b>

\*Refer Note 35 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.

## 12 Inventories

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Raw material [includes goods in transit of ₹ 289.41 million (March 31, 2022: ₹ 35.89 million)]	1,544.97	1,480.40
Finished goods	26.10	35.00
Stores and spares	523.31	558.70
Gift / promotional products	48.66	77.20
	<b>2,143.04</b>	<b>2,151.30</b>

Write down of inventories to net realisable value amounting to ₹ 9.85 million (March 31, 2022: ₹ Nil). These were recognised as an expense during the year.

## 13 Investments

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>Investments in Mutual Funds (at Fair Value through Profit and Loss):</b>		
<b>Quoted</b>		
621,697 (March 31, 2022: Nil) units of HDFC Index Fund	100.26	-
1,511,919 (March 31, 2022: Nil) units of ICICI Prudential Bluechip Fund	102.10	-
1,227,630 (March 31, 2022: Nil) units of Kotak Emerging Equity Fund	91.19	-
962,380 (March 31, 2022: Nil) units of Kotak Flexicap Fund	51.02	-
1,298,842 (March 31, 2022: Nil) units of Mirae Asset Largecap Fund	99.56	-
3,023,558 (March 31, 2022: Nil) units of Mirae Asset Midcap Fund	61.65	-
<b>Total current investments</b>	<b>505.78</b>	<b>-</b>
Aggregate cost of quoted investments	500.00	-
Aggregate amount of quoted investments	505.78	-
Aggregate market value of quoted investments	505.78	-
Aggregate amount of impairment in the value of investments	-	-

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 14 Trade Receivables

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Trade receivables - billed	5,606.22	5,663.87
Trade receivables - unbilled*	0.41	5.53
Trade receivables - Related Parties (Refer Note 35)	34.98	27.63
Less: Loss allowance	(983.69)	(907.57)
<b>Total trade receivables</b>	<b>4,657.92</b>	<b>4,789.46</b>
<b>Breakup of security details</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,207.68	5,254.87
Trade receivables which have significant increase in credit risk	433.93	442.16
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>5,641.61</b>	<b>5,697.03</b>
Loss allowance	(983.69)	(907.57)
<b>Total trade receivables</b>	<b>4,657.92</b>	<b>4,789.46</b>

\*The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

### Ageing of Trade receivables

(₹ In million)

Particulars	March 31, 2023							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivable</b>								
Trade receivables considered good - Unsecured	0.41	2,152.28	1,149.96	221.01	357.92	200.58	1,125.52	5,207.68
Trade receivables which have significant increase in credit risk	-	-	76.89	57.43	63.74	79.50	156.37	433.93
<b>Total</b>	<b>0.41</b>	<b>2,152.28</b>	<b>1,226.85</b>	<b>278.44</b>	<b>421.66</b>	<b>280.08</b>	<b>1,281.89</b>	<b>5,641.61</b>

There are no disputed trade receivables. Hence, disclosures required as per Schedule III has not been presented.



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

(₹ In million)

Particulars	March 31, 2022							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivable</b>								
Trade receivables considered good - Unsecured	5.53	2,235.69	820.00	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
<b>Total</b>	<b>5.53</b>	<b>2,235.69</b>	<b>900.34</b>	<b>265.14</b>	<b>444.47</b>	<b>506.10</b>	<b>1,339.76</b>	<b>5,697.03</b>

There are no disputed trade receivables. Hence, disclosures required as per Schedule III has not been presented.

## 15 Cash and cash equivalents

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Balances with banks*		
On current account	434.64	603.85
Deposits with original maturity of less than 3 months	134.95	309.79
Cheques on hand	223.15	196.59
Cash on hand	8.82	10.81
	<b>801.56</b>	<b>1,121.04</b>

\* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

## 16 Bank balances other than cash and cash equivalents

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	652.57	4,031.95
Banks deposits with original maturity of more than 12 months	4,328.60	0.16	-	-
Unclaimed dividend accounts	-	-	1.89	1.38
	<b>4,328.60</b>	<b>0.16</b>	<b>654.46</b>	<b>4,033.33</b>

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 17 Share capital

(₹ In million)

Particulars	March 31, 2023		March 31, 2022	
	Nos. in million	Amount	Nos. in million	Amount
<b>Authorised share capital</b>				
a. 249,000,000 (March 31, 2022: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2022: 1,000), 0%, Non- Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
<b>Total authorised share capital (a+b)</b>	<b>249.00</b>	<b>2,500.00</b>	<b>249.00</b>	<b>2,500.00</b>

\* Amount is below the rounding off norms adopted by the Company.

### Issued, subscribed and fully paid-up shares

#### Equity share capital

(₹ In million)

Particulars	March 31, 2023		March 31, 2022	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	177.06	1,770.57	174.96	1,749.61
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.91	9.18	2.10	20.96
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>177.97</b>	<b>1,779.75</b>	<b>177.06</b>	<b>1,770.57</b>

#### (a) Terms / rights attached to each class of shares

##### Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

#### (b) Shares of the Company held by ultimate Holding Company

Particulars	Nos. in million	
	March 31, 2023	March 31, 2022
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	95.72

#### (c) Details of shareholders holding more than 5% shares of the Company

Name of Shareholders	March 31, 2023		March 31, 2022	
	Nos. in million	Holding	Nos. in million	Holding
<b>Equity shares of ₹ 10 each fully paid</b>				
DB Consolidated Private Limited	96.98	54.49%	95.72	54.06%
Nalanda India Equity Fund Limited	17.39	9.77%	17.39	9.82%



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

**(d) Details of shareholding of promoters:**

Name of Promoters	March 31, 2023		March 31, 2022		March 31, 2023 Change	March 31, 2022 Change
	Nos. in million	Percentage of total number of shares	Nos. in million	Percentage of total number of shares		
Late Shri Ramesh Chandra Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	8.39	4.71%	7.90	4.46%	0.26%	-0.05%
Shri Girish Agarwal	8.54	4.80%	7.90	4.46%	0.34%	-0.05%
Shri Pawan Agarwal	7.66	4.30%	7.90	4.46%	-0.16%	-0.05%
Smt Jyoti Agarwal	0.88	0.49%	0.88	0.50%	0.00%	-0.01%
Smt Namita Agarwal	0.88	0.49%	0.88	0.50%	0.00%	-0.01%
Smt Nitika Agarwal	0.88	0.49%	0.88	0.50%	0.00%	-0.01%
Smt Shubh Agarwal	0.12	0.07%	0.12	0.07%	0.00%	0.00%
Smt Bhawana Agarwal	0.56	0.32%	0.33	0.18%	0.13%	0.03%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.70%	3.02	1.70%	-0.01%	-0.02%
DB Consolidated Private Limited	96.98	54.49%	95.72	54.06%	0.43%	-0.65%
<b>Total</b>	<b>128.11</b>	<b>71.98%</b>	<b>125.73</b>	<b>71.01%</b>	<b>0.99%</b>	<b>-0.82%</b>

**(e) Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 40.

**(f) The Company during the preceding 5 years**

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

**(g) Distribution made and proposed**

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Cash dividends on equity shares declared and paid:</b>		
Final Dividend for the year ended March 31, 2022 of ₹ 3 (March 31, 2021: ₹ 3) per fully paid share*	531.38	524.90
Interim Dividend for the year ended March 31, 2023 of ₹ 3 (March 31, 2022: ₹ 2) per fully paid share**	531.37	349.89
	<b>1,062.75</b>	<b>874.79</b>

\* Final Dividend of ₹ 3 per share for the year ended March 31, 2022 was proposed by the board and the same was approved by the Shareholders in the Annual General Meeting dated September 20, 2022.

\*\* During the year, first interim Dividend of ₹ 3 per fully paid Equity Share was declared by the board of directors in their meeting dated July 28, 2022.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## Dividend not recognised at the end of the reporting period:

Subsequent to the year end, the Board of Directors at its meeting held on May 19, 2023, declared second interim dividend of ₹3 per fully paid Equity Share of face value of ₹10 each, aggregating to ₹ 533.92 million.

## 18 Other equity

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	250.86	174.86
Stock options outstanding account	31.81	69.73
General Reserve	128.44	128.44
Retained Earnings	17,322.50	16,746.43
Other reserves (FVOCI - Equity Instruments)	(89.49)	(110.46)
<b>Total Other equity</b>	<b>17,736.13</b>	<b>17,101.01</b>
<b>Movement in other equity is as follows:</b>		
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	92.01	92.01
<b>Closing balance</b>	<b>92.01</b>	<b>92.01</b>
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	174.86	27.39
Add: Premium on exercise of employee stock options	76.00	147.47
<b>Closing balance</b>	<b>250.86</b>	<b>174.86</b>
<b>Stock options outstanding account (Refer Note 40)</b>		
Balance at the beginning of the year	69.73	118.86
Equity share issued during the year	(74.75)	(146.23)
Employee Stock Option Expense (Net of forfeiture / lapse)	36.83	97.10
<b>Closing balance</b>	<b>31.81</b>	<b>69.73</b>
<b>General Reserve</b>		
Balance at the beginning of the year	128.44	128.44
<b>Closing balance</b>	<b>128.44</b>	<b>128.44</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	16,746.43	16,268.50
<b>Profit for the year</b>	<b>1,680.75</b>	<b>1,424.41</b>
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(41.93)	(71.69)
<b>Less: Appropriations</b>		
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 17 (g)]	531.38	524.90
Interim Equity Dividend for the year ended March 31, 2023 [Refer Note 17 (g)]	531.37	349.89
<b>Closing balance</b>	<b>17,322.50</b>	<b>16,746.43</b>
<b>Other reserves (FVOCI - Equity Instruments)</b>		
Balance at the beginning of the year	(110.46)	(107.67)
Add: Change in fair value of FVOCI - equity instruments	20.97	(2.79)
<b>(Loss) / gain at the year end</b>	<b>(89.49)</b>	<b>(110.46)</b>
<b>Total Other equity</b>	<b>17,736.13</b>	<b>17,101.01</b>





# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 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.

### 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.

## 19 Borrowings

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Short-term borrowings</b>		
<b>Secured</b>		
Cash credit facilities availed during the year [Refer Note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	93.89	109.01
<b>Total secured borrowings</b>	<b>93.89</b>	<b>109.01</b>
<b>Unsecured</b>		
Buyers' credit from banks [Refer Note (b) (ii) below]	230.80	116.66
<b>Total unsecured borrowings</b>	<b>230.80</b>	<b>116.66</b>
<b>Total borrowings</b>	<b>324.69</b>	<b>225.67</b>

### (a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Company has not used the cash credit facility.

### (b) Buyers' credit facilities:

(i) Secured buyers' credit facilities from banks are secured by first charge on the current assets and second charge on moveable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 1.65% p.a. and 5.86% p.a. (March 31, 2022: between 0.63% p.a. and 0.98% p.a.). They are repayable within 90 days to 180 days.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

- (ii) Interest rates for unsecured buyers' credits are multiline rates during the year ranging between 1.41% p.a. and 6.11% p.a. (March 31, 2022: between 0.74% p.a. and 1.51% p.a). They are repayable within 90 days to 180 days.

## Net debt reconciliation

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Cash and cash equivalent (Refer Note 15)	801.56	1,121.04
Borrowings (Refer Note 19 above)	(324.69)	(225.67)
Lease liabilities [Refer Note 4 (b)]	(1,800.62)	(1,763.73)
<b>Net Debt</b>	<b>(1,323.75)</b>	<b>(868.36)</b>

Particulars	(₹ In million)			Total
	Other Assets	Liabilities from financing activities		
		Cash balance	Lease liabilities	
<b>Debt (including accrued interest) as at April 1, 2021</b>	<b>1,196.65</b>	<b>(1,913.17)</b>	<b>(564.80)</b>	<b>(1,281.32)</b>
Cash flows	(75.61)	134.44	349.98	408.81
New leases	-	(56.58)	-	(56.58)
Disposal - Leases	-	71.58	-	71.58
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
<b>Debt (including accrued interest) as at March 31, 2022</b>	<b>1,121.04</b>	<b>(1,763.73)</b>	<b>(226.04)</b>	<b>(868.73)</b>
Cash flows	(319.48)	152.27	(88.48)	(255.69)
New leases	-	(191.20)	-	(191.20)
Disposal - Leases	-	2.04	-	2.04
Effect of foreign exchange rate fluctuation	-	-	(10.55)	(10.55)
Interest expenses during the year (Refer Note below)	-	(156.35)	(15.14)	(171.49)
Interest paid	-	156.35	8.11	164.46
<b>Debt (including accrued interest) as at March 31, 2023</b>	<b>801.56</b>	<b>(1,800.62)</b>	<b>(332.10)</b>	<b>(1,331.16)</b>

**Note: Interest expenses / payment includes interest relating to borrowings only.**

The total cash outflow for leases for the year ended March 31, 2023 was ₹ 308.62 million (March 31, 2022: ₹ 294.48 million) (includes payment towards interest of ₹ 156.35 million and principal of ₹ 152.27 million (March 31, 2022: ₹ 160.04 million and ₹ 134.44 million respectively).

## 20 Trade payables

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Current</b>		
(a) Total outstanding dues of micro and small enterprises (Refer Note 41)	30.60	25.52
(b) Total outstanding dues of creditors other than (a) above	2,104.67	2,372.29
(c) Trade payables - Related Parties (Refer Note 35)	1.48	0.92
<b>Total trade payables</b>	<b>2,136.75</b>	<b>2,398.73</b>



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## Ageing of Trade Payable

(₹ In million)

Particulars	March 31, 2023						Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed trade payables</b>							
Micro and small enterprises	-	19.00	11.13	0.34	0.13	-	30.60
Others	843.06	569.30	601.29	29.98	14.45	16.88	2,074.96
<b>Disputed trade payables</b>							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	31.19	31.19
<b>Total trade payables</b>	<b>843.06</b>	<b>588.30</b>	<b>612.42</b>	<b>30.32</b>	<b>14.58</b>	<b>48.07</b>	<b>2,136.75</b>

(₹ In million)

Particulars	March 31, 2022						Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed trade payables</b>							
Micro and small enterprises	-	12.32	13.07	0.13	-	-	25.52
Others	653.80	833.18	747.50	66.03	15.80	21.53	2,337.84
<b>Disputed trade payables</b>							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	35.37	35.37
<b>Total trade payables</b>	<b>653.80</b>	<b>845.50</b>	<b>760.57</b>	<b>66.16</b>	<b>15.80</b>	<b>56.90</b>	<b>2,398.73</b>

## 21 Other financial liabilities

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposits from:				
- newspaper agencies	585.36	569.31	30.81	29.96
- others	95.42	89.48	10.60	9.94
Interest accrued but not due*	-	-	37.67	30.93
Payables for purchase of capital goods	-	-	0.18	0.97
Employee related payables	-	-	283.41	423.05
Unclaimed dividend**	-	-	1.89	1.38
	<b>680.78</b>	<b>658.79</b>	<b>364.56</b>	<b>496.23</b>

\* Include interest accrued but not due on borrowing ₹ 7.41 million (March 31, 2022: ₹ 0.37 million)

\*\* No amount due and outstanding to be credited to Investor Education and Protection Fund.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 22 Contract liabilities

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Advance received from customers*	252.41	218.08
	<b>252.41</b>	<b>218.08</b>

\*Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Circulation Revenue	113.59	145.03
Advertisement Revenue	22.75	16.74

## 23 Taxation

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>(a) Non-current tax assets (Net)</b>		
Advance income tax	3,055.12	3,828.48
Less: Provision for tax	2,894.92	3,695.03
<b>Advance income tax (Net of provision for tax)</b>	<b>160.20</b>	<b>133.45</b>
<b>(b) Current tax liabilities (Net)</b>		
Provision for tax	4,791.76	13,170.32
Less: Advance income tax	4,731.75	13,102.87
<b>Provision for tax (Net of advance tax)</b>	<b>60.01</b>	<b>67.45</b>
<b>Opening Balances (Net)</b>	<b>(66.00)</b>	<b>26.65</b>
Add: Current tax provision for the year	688.16	584.27
Less: Taxes Paid (net of refund)	(722.35)	(676.92)
<b>Closing Balance</b>	<b>(100.19)</b>	<b>(66.00)</b>
<b>(c) Deferred tax (asset) / liabilities (Net)</b>		
<b>Deferred tax liabilities</b>		
Depreciation	642.66	716.31
Financial assets at FVOCI	3.19	9.06
<b>Deferred tax liabilities (i)</b>	<b>645.85</b>	<b>725.37</b>
<b>Deferred tax assets</b>		
Allowance for doubtful debts and advances	294.87	282.33
Provision for employee benefit obligations	132.31	109.20
Lease liabilities (net of Right-of-use assets)	213.90	198.94
Others	8.01	17.55
<b>Deferred tax assets (ii)</b>	<b>649.09</b>	<b>608.02</b>
<b>Deferred tax (asset) / liabilities (Net) (i - ii)</b>	<b>(3.24)</b>	<b>117.35</b>
<b>Deferred Tax Reconciliation</b>		
<b>Opening balance</b>	<b>117.35</b>	<b>207.35</b>
Tax during the year recognised in profit or loss	(100.61)	(63.53)
Tax during the year recognised in other comprehensive income	(19.98)	(26.46)
<b>Closing balance</b>	<b>(3.24)</b>	<b>117.35</b>



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

**(d) Tax reconciliation**

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
	<b>Accounting profit before tax</b>	<b>2,268.30</b>
Tax at statutory income tax rate of 25.168% (March 31, 2022 : 25.168%)	570.89	489.55
Corporate Social Responsibility expenditure	12.48	16.14
Depreciation on Leasehold land	5.30	5.29
Depreciation on Investment Property	3.94	3.89
Loss on Sale of Investment Property	(1.21)	1.33
Others	(3.85)	4.54
<b>Income tax expense</b>	<b>587.55</b>	<b>520.74</b>
Current tax	688.16	584.27
Deferred tax	(100.61)	(63.53)
<b>Income tax expense reported in the Standalone Statement of Profit and Loss</b>	<b>587.55</b>	<b>520.74</b>

**(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial year 2017-18 - Expiry of losses on March 31, 2026	0.62	2.86	0.14	0.71
Financial year 2018-19 - Expiry of losses on March 31, 2027	11.02	11.37	2.69	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	19.60	19.60	4.62	4.62
Financial year 2022-23 - Expiry of losses on March 31, 2031	14.65	-	3.41	-

The Company is not likely to generate taxable capital gain before the expiry of aforementioned capital losses.

**24 Provisions**

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Provision for employee benefits</b> (Refer Note 39)				
Provision for gratuity	256.52	198.94	124.64	109.72
Provision for compensated absences	-	-	94.39	86.43
	<b>256.52</b>	<b>198.94</b>	<b>219.03</b>	<b>196.15</b>

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 25 Other liabilities

(₹ In million)

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Other payables</b>				
Refund liabilities (Refer Note below)	-	-	69.19	44.88
Statutory liabilities	-	-	137.13	158.77
Government grants	5.78	-	1.93	-
	<b>5.78</b>	<b>-</b>	<b>208.25</b>	<b>203.65</b>

Note: Refund liabilities are recognised for volume discounts payable to customers.

## 26 Revenue from operations

(₹ In million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Sale of products</b>		
- Newspapers	4,615.12	4,547.64
- Magazines	12.30	10.63
	<b>4,627.42</b>	<b>4,558.27</b>
<b>Sale of services</b>		
Advertisement revenue	14,826.50	11,827.31
Printing job charges	1,310.62	903.36
	<b>16,137.12</b>	<b>12,730.67</b>
<b>Other operating revenue</b>		
Income from event management service	117.72	35.44
Sale of power	-	0.19
Sale of wastage	394.88	360.85
	<b>512.60</b>	<b>396.48</b>
<b>Total revenue from operations</b>	<b>21,277.14</b>	<b>17,685.42</b>
<b>Reconciliation of Revenue recognised with contract price:</b>		
<b>a) Sale of Newspapers &amp; Magazines</b>		
Revenue as per contract price	4,747.57	4,654.14
Gifts, Incentives, Rebates and Discounts	(120.15)	(95.87)
<b>Revenue as per Statement of Profit and Loss</b>	<b>4,627.42</b>	<b>4,558.27</b>
<b>b) Advertisement revenue</b>		
Revenue as per contract price	14,937.53	11,889.37
Incentives, Rebates and Discounts	(111.03)	(62.06)
<b>Revenue as per Statement of Profit and Loss</b>	<b>14,826.50</b>	<b>11,827.31</b>
<b>c) Printing job charges</b>		
Revenue as per contract price	1,310.62	903.36
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,310.62</b>	<b>903.36</b>
<b>d) Other Operating Revenue</b>		
Revenue as per contract price	512.60	396.48
<b>Revenue as per Statement of Profit and Loss</b>	<b>512.60</b>	<b>396.48</b>
<b>Total revenue from operations (a to d)</b>	<b>21,277.14</b>	<b>17,685.42</b>



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 27 Other income

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Liabilities no longer required written back	43.39	23.73
Interest income from:		
Bank deposits	252.42	95.59
Inter-corporate loan	0.10	19.60
Others	2.19	4.40
Net gain on investment measured at Fair Value through Profit and Loss		
Change in the Fair Value	5.78	-
Unwinding of discount on security deposits	24.50	22.40
Rent income (Refer Note 36)	34.59	14.61
Miscellaneous income*	26.72	18.04
	<b>389.69</b>	<b>198.37</b>

\*Includes ₹ 1.9 million (March 31, 2022: ₹ Nil) deferred income towards government grants received for depreciable assets.

## 28 Cost of material consumed

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Raw material at the beginning of the year	1,480.40	1,747.12
Add: Purchases during the year	8,566.80	5,276.92
	10,047.20	7,024.04
Less: Raw material at the end of the year	1,544.97	1,480.40
<b>Total cost of materials consumed</b>	<b>8,502.23</b>	<b>5,543.64</b>

## 29 Changes in inventories of finished goods

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Finished goods at the beginning of the year	35.00	24.07
Finished goods at the end of the year	26.11	35.00
<b>Total changes in inventories of finished goods</b>	<b>8.89</b>	<b>(10.93)</b>

## 30 Employee benefit expenses

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	3,408.14	3,266.89
Contribution to provident and other funds (Refer Note 39)	204.69	189.75
Employee share based payment expense (Refer Note 40)	36.83	97.10
Gratuity expenses (Refer Note 39)	61.49	46.60
Staff welfare expenses	162.36	150.70
	<b>3,873.51</b>	<b>3,751.04</b>

## 31 Depreciation and amortisation expenses

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	743.92	736.66
Depreciation of Right-of-use assets [Refer Note 4 (b)]	270.17	256.08
Depreciation on investment properties [Refer Note 5]	15.65	15.47
Amortisation of intangible assets [Refer Note 6]	90.37	91.34
	<b>1,120.11</b>	<b>1,099.55</b>

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 32 Finance costs

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	15.14	2.68
On security deposits from newspaper agencies	32.56	31.44
On lease liabilities*	156.35	132.92
On others	0.65	0.18
Net exchange loss on foreign currency borrowings	8.02	14.62
	<b>212.72</b>	<b>181.84</b>

\*Includes gain on cessation on lease liability amounting to ₹ 0.4 million (March 31, 2022: ₹ 27.12 million)

## 33 Other expenses

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Consumption of stores and spares	1,096.19	801.38
Lease expense [Refer Note 4 (b) (ii)]	30.99	42.21
Advertisement and publicity	374.76	918.58
Business promotion expenses	223.93	203.03
News collection charges	214.06	188.57
Distribution expenses	377.89	372.14
Repair and maintenance:-		
Plant and machinery	184.33	158.72
Building	26.33	20.79
Softwares	62.33	61.12
Others	52.12	49.98
Legal and professional fees [Refer Note (a) and (b) below]	178.99	165.47
Event expenses	111.11	21.90
Manpower charges	726.18	565.85
Corporate Social Responsibility expenditure (Refer Note 35 and 42)	49.57	64.11
Printing job work charges	43.49	38.24
Communication expenses	54.30	54.88
Portal Expenses	188.87	165.61
Rates and taxes	5.85	18.68
License fees for broadcasting of songs	75.08	69.47
Royalty for songs	23.47	26.73
Office expenses	241.28	207.63
Electricity and water charges	383.93	356.45
Travelling and conveyance	214.14	134.03
Insurance	26.78	29.22
Foreign exchange loss / (gain) (net)	52.05	10.37
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain) / Loss on sale of investment properties (net)	(4.80)	5.30
Bad debts written off [net off adjustments through allowances for trade receivables of ₹ 198.89 million (March 31, 2022: ₹ 139.18 million)]	3.44	2.20
Allowance for Trade Receivables	275.01	239.30
Advances written off [net off adjustment of provision for doubtful advances of ₹ Nil (March 31, 2022: ₹ 5.41 million)]	-	-
Provision for doubtful advances	(24.30)	(3.30)
Miscellaneous expenses	399.11	359.62
	<b>5,681.07</b>	<b>5,373.50</b>





# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

(a) Auditors' remuneration (included in legal and professional fees above)

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>As auditor;</b>		
Audit fees	10.30	10.30
Tax audit fees	-	0.40
Certification fees	0.30	0.20
Reimbursement of out of pocket expenses	0.50	1.00
<b>Total</b>	<b>11.10</b>	<b>11.90</b>

(b) Legal and professional fee include sitting fee paid to directors ₹ 1.97 million (March 31, 2022: ₹ 0.98 million)

## 34. Earnings per equity share ('EPS')

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Profit for the year	1,680.75	1,424.41
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	177.41	175.66
Effect of dilution:		
On account of shares to be issued under ESOS (numbers in million)	0.23	0.48
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	177.64	176.14
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	9.47	8.11
Diluted Earnings per share (₹)	9.46	8.09

## 35. (a) Related party disclosures:

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
<b>Holding Company</b>	DB Consolidated Private Limited
<b>Subsidiaries (wholly owned)</b>	<ul style="list-style-type: none"> <li>DB Infomedia Private Limited</li> <li>I Media Corp Limited (a wholly owned subsidiary of DB Infomedia Private Limited)</li> </ul>
<b>Key Management Personnel</b>	<ul style="list-style-type: none"> <li>Shri Sudhir Agarwal, Managing Director</li> <li>Shri Pawan Agarwal, Deputy Managing Director</li> <li>Shri Girish Agarwal, Director</li> </ul>
<b>Relatives of Key Management Personnel</b>	<ul style="list-style-type: none"> <li>Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal]</li> <li>Late Shri. Ramesh Chandra Agarwal (Nominee)</li> <li>Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal)</li> <li>Smt. Namita Agarwal (Wife of Shri Girish Agarwal)</li> <li>Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal)</li> <li>Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal)</li> <li>Smt. Bhavna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)</li> </ul>
<b>Independent Directors</b>	<ul style="list-style-type: none"> <li>Shri Ashwani Kumar Singhal</li> <li>Smt. Anupriya Acharya</li> <li>Shri Santosh Desai</li> <li>Smt. Paulomi Dhawan (w.e.f. July 28, 2022)</li> </ul>
<b>Employee Benefit Trust</b>	<ul style="list-style-type: none"> <li>D B Corp Ltd – Employees Group Gratuity Assurance Scheme</li> </ul>

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

**Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.**

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> <li>• Bhaskar Publications &amp; Allied Industries Private Limited</li> <li>• Bhaskar Infrastructure Private Limited</li> <li>• Bhaskar Industries Private Limited</li> <li>• D B Malls Private Limited</li> <li>• D B Power Limited</li> <li>• D B Infrastructures Private Limited</li> <li>• R.C. Printers</li> <li>• Writers and Publishers Private Limited</li> <li>• Deligent Hotel Corporation Private Limited</li> <li>• Divya Dev Developers Private Limited</li> <li>• Divine Housing Development Company Private Limited</li> <li>• Ishan Mall LLP</li> <li>• Diligent Pinkcity Center Private Limited</li> <li>• The Sanskaar Valley School</li> <li>• Sharda Devi Charitable Trust</li> <li>• Ramesh and Sharda Agarwal Foundation</li> </ul>

**(b) Detail of Related Party Transactions for the year ended:**

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
<b>Advertisement Revenue</b>		
D B Malls Private Limited	0.59	0.68
Deligent Hotel Corporation Private Limited	0.13	0.10
Divine Housing Development Company Private Limited	0.11	-
Divya Dev Developers Private Limited	-	0.23
D B Infrastructures Private Limited	4.38	0.60
Ishan Mall LLP	0.40	0.45
The Sanskaar Valley School	1.17	5.90
Bhaskar Publications & Allied Industries Private Limited	20.32	16.82
<b>Sale of Magazines</b>		
Bhaskar Publications & Allied Industries Private Limited	0.34	0.28
<b>Printing job Income</b>		
Bhaskar Publications & Allied Industries Private Limited	0.98	0.87
Writers and Publishers Private Limited	-	0.05
<b>Sale of goods</b>		
Bhaskar Publications & Allied Industries Private Limited	0.94	-
D B Power Limited	-	0.06
<b>Compensation to Key Management Personnel of the Company</b>		
Shri Sudhir Agarwal (Short-term employee benefits)#	25.00	17.50
Shri Pawan Agarwal (Short-term employee benefits)#	10.00	10.00



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
<b>Rent income</b>		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
<b>Rent paid</b>		
Bhaskar Infrastructure Private Limited	0.12	0.12
R.C. Printers	17.62	17.03
Writers and Publishers Private Limited	83.95	86.19
<b>Advertisement and Publicity Expenses</b>		
D B Malls Private Limited	0.62	-
Ishan Mall LLP	0.09	0.17
<b>Meeting and hotel lodging charges</b>		
Deligent Hotel Corporation Private Limited	7.84	1.85
<b>Sale of fixed assets</b>		
Bhaskar Publications & Allied Industries Private Limited	-	1.05
Bhaskar Industries Private Limited	0.02	-
<b>Sale of investment property</b>		
D B Infrastructures Private Limited	-	18.97
<b>Purchase of Property, Plant and Equipment / upfront payment for Right-of-Use assets</b>		
Bhaskar Publications & Allied Industries Private Limited	0.88	-
D B Infrastructures Private Limited	-	9.17
Writers and Publishers Private Limited	-	403.40
<b>Interest Received from Subsidiary</b>		
D B Infomedia Private Limited	0.10	0.20
<b>Director's sitting fees :</b>		
Shri Girish Agarwal	0.20	0.11
Smt. Paulomi Dhawan	0.21	-
Shri Ashwani Kumar Singhal	0.61	0.31
Smt. Anupriya Acharya	0.57	0.28
Shri Santosh Desai	0.38	0.28
<b>Corporate Social Responsibilities Expenses</b>		
Sharda Devi Charitable Trust	7.50	40.00
Ramesh and Sharda Agarwal Foundation	11.50	2.93
The Sanskaar Valley School	-	0.75

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
<b>Dividend Paid</b>		
DB Consolidated Private Limited	576.62	478.62
Bhaskar Publications & Allied Industries Private Limited	18.11	15.09
Shri Sudhir Agarwal	50.07	39.48
Shri Girish Agarwal	49.32	39.48
Shri Pawan Agarwal	47.37	39.48
Smt. Jyoti Agarwal	5.26	4.39
Smt. Namita Agarwal	5.26	4.39
Smt. Nitika Agarwal	5.26	4.39
Smt. Bhawna Agarwal	1.97	1.34
Smt. Shubh Agarwal	0.70	0.58
Late Shri Ramesh Chandra Agarwal (nominee)	0.60	0.50
Late Smt. Kasturi Devi Agarwal (nominee)	0.60	0.50
<b>Reimbursement of Expenses</b>		
Bhaskar Publications & Allied Industries Private Limited	26.32	21.11
D B Infomedia Private Limited	0.58	0.20
Writers and Publishers Private Limited	1.46	-
Ishan Mall LLP	0.09	-
D B Malls Private Limited	-	0.79
R.C. Printers	2.74	3.07
<b>Repayment of Loan</b>		
D B Infomedia Private Limited	3.69	-
<b>Advertisement Space Purchase</b>		
Bhaskar Publications & Allied Industries Private Limited	140.30	110.37
<b>Advance / Deposit given against advertisement space purchase</b>		
Bhaskar Publications & Allied Industries Private Limited	45.00	140.00

(c) Details of Balances with Related Parties:

Particulars	(₹ in million)	
	Balance Receivable/(Payable) March 31, 2023	March 31, 2022
<b>Advance / Deposit given against advertisement space purchase</b>		
Bhaskar Publications & Allied Industries Private Limited	36.43	138.75
<b>Payable balances</b>		
Deligent Hotel Corporation Private Limited	(0.78)	-
D B Infrastructures Private Limited	-	(0.08)
Divya Dev Developers Private Limited	-	(0.03)



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

Particulars	Balance Receivable/(Payable)	
	March 31, 2023	March 31, 2022
Writers and Publishers Private Limited	-	(0.09)
Diligent Pink City Center Private Limited	(0.72)	(0.72)
<b>Receivable balances</b>		
D B Infomedia Private Limited	*	1.63
D B Infrastructures Private Limited	12.96	18.95
D B Power Limited	-	0.07
Deligent Hotel Corporation Private Limited	0.55	0.41
Writers and Publishers Private Limited	-	0.48
The Sanskaar Valley School	-	6.09
Bhaskar Publications & Allied Industries Private Limited	21.33	*
Divine Housing Development Company Private Limited	0.14	-
<b>Security Deposit given for leased properties</b>		
Bhaskar Infrastructure Private Limited	0.80	0.80
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12
<b>Loan Given</b>		
D B Infomedia Private Limited	-	3.69
<b>Security Deposit received</b>		
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.

\*Amount is below the rounding off norms adopted by the Company.

## Terms and conditions of transactions with related parties

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2023 and March 31, 2022.
- 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 39.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

- (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)

Particulars	Closing balance		Maximum amount outstanding during the year	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>DB Infomedia Private Limited:</b>				
Loan and advance in the nature of loan (including interest accrued)	-	3.69	3.79	3.69

### 36. Disclosure in relation to Lessor

#### Operating lease (for assets given on Lease):

The Company has entered into operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 34.59 million (March 31, 2022: ₹ 14.61million).

#### The details of assets given on operating lease are as follows:

(₹ in million)

Particulars	March 31, 2023	March 31, 2022
<b>Plant and machinery</b>		
Gross carrying amount	52.22	52.22
Accumulated depreciation	40.75	39.38
Depreciation for the year	1.37	2.09
<b>Building along with fixtures thereon</b>		
Gross carrying amount	176.27	176.27
Accumulated depreciation	40.25	37.25
Depreciation for the year	3.00	3.09

#### Future minimum lease rental receivable under non – cancellable operating leases are as follows:

(₹ in million)

Particulars	March 31, 2023	March 31, 2022
Within 1 year	29.18	15.84
After 1 year but not more than 5 years	30.43	31.68
More than 5 years	-	-



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 37. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Company in respect of these cases is ₹ 2.50 million (March 31, 2022: ₹ 1.50 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.
- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has started compliance with the above ruling from April 1, 2019. The Company will continue to assess any further developments in this matter for their implications on standalone financial statements, if any.
- (c) Income tax liability on account of disputed disallowances for the are the following assessment years (Also Refer Note no. 48):

Assessment Year	March 31, 2023			
	Gross Demand (including interest)	Amount adjusted against refund receivable	Demand paid under protest	Net Demand
2018-19	53.61	11.37	-	42.24
2020-21	43.63	43.63	-	-
2021-22	72.39	22.35	3.35	46.69

There were no Income Tax demands during the year ended March 31, 2022.

- (d) Claim against the Company not acknowledged as debts amounts to ₹ 235 million (March 31, 2022 ₹ Nil).

## 38. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in million)

Particulars	March 31, 2023	March 31, 2022
Property, plant and equipment	35.94	53.31
Investment property	17.87	158.83

## 39. 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.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## (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, 2023	March 31, 2022
Provident Fund (including EDLI)	175.92	158.40
Employees' State Insurance Corporation	12.45	16.11
Employees' Contingency Fund*	9.25	10.24
National Pension Scheme*	7.07	5.00
<b>Total</b>	<b>204.69</b>	<b>189.75</b>

\* Other contribution plans

## (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.

### A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
<b>Balance as on April 1, 2022</b>	<b>537.82</b>	<b>229.15</b>	<b>308.67</b>
Interest expense/income	35.70	15.00	20.70
Current service cost	40.79	-	40.79
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>76.49</b>	<b>15.00</b>	<b>61.49</b>
<b>Remeasurements</b>			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(20.70)	-	(20.70)
Return on Plan Asset, excluding interest income / expense	-	0.42	(0.42)





# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Experience Losses/(Gains)	77.15	-	77.15
<b>Total amount recognised in other comprehensive income</b>	<b>56.45</b>	<b>0.42</b>	<b>56.03</b>
Contributions by employer	-	45.03	(45.03)
Benefit Paid	(48.45)	(48.45)	-
<b>Balance as on March 31, 2023</b>	<b>622.31</b>	<b>241.15</b>	<b>381.16</b>

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
<b>Balance as on April 1, 2021</b>	<b>424.40</b>	<b>243.12</b>	<b>181.28</b>
Interest expense/income	27.54	15.77	11.77
Current service cost	34.82	-	34.82
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>62.36</b>	<b>15.77</b>	<b>46.59</b>
<b>Remeasurements</b>			
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
<b>Total amount recognised in other comprehensive income</b>	<b>93.54</b>	<b>(2.26)</b>	<b>95.80</b>
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(42.48)	(42.48)	-
<b>Balance as on March 31, 2022</b>	<b>537.82</b>	<b>229.15</b>	<b>308.67</b>

**B. Amounts recognised in current year and previous four years:**

Particulars	(₹ in million)				
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	(622.31)	(537.82)	(424.40)	(417.52)	(340.46)
Plan assets	241.15	229.15	243.12	262.28	251.14
<b>(Deficit) /Surplus*</b>	<b>(381.16)</b>	<b>(308.67)</b>	<b>(181.28)</b>	<b>(155.24)</b>	<b>(89.32)</b>
Experience adjustments on plan liabilities loss / (gain)	77.15	60.35	2.63	61.87	(7.70)
Experience adjustments on plan assets (gain)/loss	0.42	(2.26)	(1.95)	5.19	(1.85)

\*Recognised under provision for employee benefits (Refer Note 24)

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## C. Actuarial assumptions

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.35%	6.70%
	0-5 years - 30%	0-5 years - 30%
Employee turnover	5-10 year of service - 13% and for service thereafter - 9%	5-10 year of service - 13% and for service thereafter - 9%
Salary escalation rate	5.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.35%	6.70%

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

## D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2023		As at March 31, 2022	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(29.19)	32.45	(28.64)	32.01
Compensation levels (1% movement)	32.88	(30.08)	32.24	(29.34)
Employee turnover (1% movement)	4.08	(4.53)	2.79	(3.13)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

## E. The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount	%	Amount	%
<b>Investment - Insurance fund managed by:</b>				
Kotak Mahindra Bank	167.33	69.39	144.18	62.92
Life Insurance Corporation (LIC) of India	73.82	30.61	84.97	37.08
<b>Total</b>	<b>241.15</b>	<b>100</b>	<b>229.15</b>	<b>100</b>

- F. Expected gratuity contribution for the next year ₹ 124.64 million (March 31, 2022 ₹ 109.72 million).



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## G. Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2022, 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Less than a year	106.48	64.82
Between 2 - 5 years	277.94	236.51
More than 5 years	596.01	550.21
<b>Total</b>	<b>980.43</b>	<b>851.54</b>

## H. 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 assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Bank and LIC of India. 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) Compensated absences

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation subject to maximum encashment of 12 leaves.

The liability for compensated absences for earned leave.

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Present value of unfunded obligation (Refer Note 24)	94.39	86.43
Expenses/(Reversal) recognised in the Statement of Profit and Loss	12.02	(0.56)
Discount Rate	7.35%	6.70%
Salary Escalation rate	5%	5%

The entire amount of the provision of ₹94.39 million (March 31, 2022: ₹ 86.43 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2023	March 31, 2022
Leave obligation not expected to be settled within the next 12 months	76.91	72.14

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 40. 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 sixteen tranches, designated as "T-1'to T-16 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, 2023.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021		
Number of options under the scheme	3,000,000	3,000,000		
Number of options granted under the scheme (Net of cancelled and Lapsed)	2,850,826	962,583		
	Options vest over the period of one to five years from the date of grant as under:			
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 to T-16 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	<b>ESOS 2011 (T-1 to T-6)</b> - Within three years from the date of vesting. <b>ESOS 2011 T-7 to T-16 and ESOS 2021</b> - Within 5 years from 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, 2023		March 31, 2022	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	20.36	1,325,778	18.79	2,482,992
Granted during the year	12.94	23,919	10.01	1,019,577
Exercised during the year	11.37	917,619	10.59	2,096,336
Forfeited during the year	74.03	102,193	95.24	80,455
Closing balance	28.19	329,885	20.36	1,325,778
Vested and exercisable	29.32	307,139	53.78	307,281
Weighted average share price	₹ 103.12		₹ 94.50	
Weighted average remaining contractual life	3.95 years		5.03 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 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, 2023 and March 31, 2022 included:

Date of Grant	March 31, 2023		March 31, 2022			
	May 13, 2022	October 19, 2022	June 17, 2021	August 13, 2021	November 16, 2021	January 28, 2022
Date of Vesting	May 13, 2023	October 19, 2023	June 17, 2022	August 13, 2022	November 16, 2022	January 28, 2023
Market Price (₹)	82.55	121.55	113.30	93.05	99.55	86.50
Expected Life (In Years)	3.51	3.50	3.50	3.50	3.50	3.50
Volatility (%)	37.99	41.03	35.81	37.12	37.81	37.51
Risk free Rate (%)	6.74	7.16	5.22	5.24	5.18	5.51
Exercise Price (₹)	10.00	15.00	12.00	10.00	10.00	10.00
Dividend yield (%)	6.06	4.94	2.65	3.22	3.01	3.47
<b>Fair Value per vest (₹)</b>	<b>58.85</b>	<b>90.59</b>	<b>93.27</b>	<b>74.81</b>	<b>81.26</b>	<b>68.36</b>
Vest Percent (%)	100.00	100.00	100.00	100.00	100.00	100.00
<b>Options Fair Value (₹)</b>	<b>58.85</b>	<b>90.59</b>	<b>93.27</b>	<b>74.81</b>	<b>81.26</b>	<b>68.36</b>

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

## 41. 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, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	26.24	23.47
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.63	0.28
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	69.38	26.93
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	-	-

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
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	1.68	0.29
Interest accrued and remaining unpaid at the end of each accounting year	2.31	0.57
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	2.05	1.48

The above information regarding Small and Medium Enterprises given in Note 20 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

## 42. Expenditure on Corporate Social Responsibility (CSR)

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Company during the year	49.57	64.11
(b) Amount spent & paid during the year:		
Animal Welfare	0.20	0.30
Eradicating Hunger, Poverty and Malnutrition	6.47	2.76
Promoting Education	25.29	53.09
Promoting preventive health care	1.96	5.36
Protection of Flora and Fauna	4.59	1.85
Protection of National Heritage	3.35	0.52
Promoting Sports, Art and Culture	-	2.65
Army Welfare	-	0.10
Administrative Cost	1.86	3.33
<b>Total amount spent</b>	<b>43.72</b>	<b>69.96</b>
(c) Amount set-off / (excess) in the financial year, if any	5.85	(5.85)
<b>Total amount of expenditure incurred</b>	<b>49.57</b>	<b>64.11</b>
(d) Amount of shortfall / (excess) for the year	-	(5.85)
(e) Amount of cumulative shortfall / (excess) at the end of the year	-	(5.85)

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Year	(₹ in million)				
	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2022-23	-	-	49.57	49.57	-
2021-22	-	-	64.11	69.96	-



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

Details of excess CSR expenditure under Section 135(5) of the Act:

(₹ in million)

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2022-23	5.85	49.57	43.72	-
2021-22	-	64.11	69.96	5.85

## 43. Fair value measurements

### Fair value hierarchy

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

As at March 31, 2023

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVTOCI</b>					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	153.26	153.26
<b>Total financial assets</b>		-	-	<b>153.26</b>	<b>153.26</b>
<b>Financial investments at FVTPL</b>					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	13	505.78	-	-	505.78
<b>Total financial assets</b>		<b>505.78</b>	-	<b>68.10</b>	<b>573.88</b>
<b>Assets and liabilities measured at amortised cost for which fair values are disclosed</b>					
<b>Financial assets*</b>					
Other Non-Current financial assets	10	-	-	420.77	420.77
<b>Total Non-current financial assets</b>		-	-	<b>420.77</b>	<b>420.77</b>
<b>Financial liabilities*</b>					
Lease Liabilities	4(b)	-	-	1,486.63	1,486.63
Other Non-Current financial liabilities	21	-	-	680.78	680.78
<b>Total Non-current financial liabilities</b>		-	-	<b>2,167.41</b>	<b>2,167.41</b>

\*Fair values for current financial assets except Mutual Funds and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

As at March 31, 2022

					(₹ in million)
	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities measured at fair value - recurring fair value measurements</b>					
<b>Financial investments at FVTOCI</b>					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	138.16	138.16
<b>Total financial assets</b>		<b>-</b>	<b>-</b>	<b>138.16</b>	<b>138.16</b>
<b>Financial investments at FVTPL</b>					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	13	-	-	-	-
<b>Total financial assets</b>		<b>-</b>	<b>-</b>	<b>68.10</b>	<b>68.10</b>
<b>Assets and liabilities measured at amortised cost for which fair values are disclosed</b>					
<b>Financial assets*</b>					
Other Non-Current financial assets	10	-	-	393.32	393.32
<b>Total Non-current financial assets</b>		<b>-</b>	<b>-</b>	<b>393.32</b>	<b>393.32</b>
<b>Financial liabilities*</b>					
Lease Liabilities	4(b)	-	-	1,497.74	1,497.74
Other Non-Current financial liabilities	21	-	-	658.79	658.79
<b>Total Non-current financial liabilities</b>		<b>-</b>	<b>-</b>	<b>2,156.53</b>	<b>2,156.53</b>

\* Fair values for current financial assets except Mutual Funds and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

## Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2023 and March 31, 2022

Particulars	(₹ in million)
	Unquoted Equity Securities
<b>As at April 1, 2021</b>	<b>143.30</b>
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(5.14)
<b>As at March 31, 2022</b>	<b>138.16</b>
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	15.10
<b>As at March 31, 2023</b>	<b>153.26</b>





# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs*	Probability-weighted range		Sensitivity
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	
	Unquoted equity Shares	153.26		138.16	Earnings growth rate	
			Risk adjusted discount rate	20%	20%	(5%) – 145.60

(₹ in million)

There are no transfers between any levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Company enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. There are no foreign exchange forward contracts as on March 31, 2023 and 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.

## 44. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Foreign currency forward cover

# Notes

## to the Standalone Financial Statements as at and for the year ended March 31, 2023

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

### i. Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, 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, 2023.

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, 2023 and March 31, 2022.

### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is included in the table below:

Particulars	March 31, 2023			March 31, 2022		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
Buyers credit from banks	5.66	324.69	100	0.90	225.67	100
<b>Net exposure to cash flow interest rate risk</b>		<b>324.69</b>			<b>225.67</b>	

(₹ in million)

**Note:** The exposure is not considered to be significant and hence sensitivity disclosure has not been made.



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## b. Foreign exchange risk

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

As at balance sheet date, the Company's foreign currency exposure that is not hedged is:

(Amount in million)

Nature of underlying exposures	Currency	March 31, 2023		March 31, 2022	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign Currency	Amount in Local Currency
Payables	USD	9.28	762.80	7.13	540.06
Receivables	USD	0.04	3.61	-	-
Receivables	CAD	-	-	*	0.07

\* Amount is below the rounding off norms adopted by the Company.

The following tables demonstrate the USD sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particulars	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2023	5%	(37.96)
	(5%)	37.96
March 31, 2022	5%	(27.00)
	(5%)	27.00

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

## ii. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company hedges the purchase price by entering 6 to 12 months supply contract with vendors.

## iii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

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.

Credit risk on cash and cash equivalents, fixed deposits and investments is limited as Company generally invests in deposit with banks and financial institutions with high credit ratings. Investments primarily include investment in liquid mutual fund units.

The Company's exposure to investment in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 months 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.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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 current and forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'other expenses' in the standalone statement of profit and loss.

Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables:

(₹ in million)

As at March 31, 2023	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	0.41	2,152.28	1,226.85	278.44	421.66	280.08	1,281.89	5,641.61
Expected loss rate	0.62%	1.25%	2.49%	4.99%	30.68%	34.63%	53% to 100%	-
Expected Credit Losses	*	26.90	30.55	13.89	129.37	96.99	685.99	983.69
Carrying Amount of Trade Receivables (net of impairment)	0.41	2,125.38	1,196.30	264.55	292.29	183.09	595.90	4,657.92



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

(₹ in million)

As at March 31, 2022	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	5.53	2,235.69	900.34	265.14	444.47	506.10	1,339.76	5,697.03
Expected loss rate	0.72%	1.44%	2.88%	5.76%	26.31%	31.99%	55% to 100%	-
Expected Credit Losses	0.04	32.19	25.93	15.27	116.94	161.90	555.30	907.57
Carrying Amount of Trade Receivables (net of impairment)	5.49	2,203.50	874.41	249.87	327.53	344.20	784.46	4,789.46

\*Amount is below the rounding off norms adopted by the Company.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)

Particulars	Amount
<b>Loss allowance on April 1, 2021</b>	<b>807.45</b>
Increase in loss allowance recognised in profit or loss during the year	239.30
Receivables written off during the year as uncollectible	(139.18)
<b>Loss allowance on March 31, 2022</b>	<b>907.57</b>
Increase in loss allowance recognised in profit or loss during the year	275.01
Receivables written off during the year as uncollectible	(198.89)
<b>Loss allowance on March 31, 2023</b>	<b>983.69</b>

#### iv. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Company's debt will mature in less than one year at March 31, 2023 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, 2023:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	324.69	-	-	324.69	324.69
Trade payables	2,136.75	-	-	2,136.75	2,136.75
Lease Liabilities	313.99	981.53	2,255.26	3,550.78	1,800.62
Other financial liabilities	364.56	-	680.78	1,045.34	1,045.34
<b>Total</b>	<b>3,134.69</b>	<b>981.53</b>	<b>2,941.34</b>	<b>7,057.56</b>	<b>5,307.40</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2022:

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	2,398.73	-	-	2,398.73	2,398.73
Lease Liabilities	265.99	912.85	2,456.35	3,635.19	1,763.73
Other financial liabilities	496.23	-	658.79	1,155.02	1,155.02
<b>Total</b>	<b>3,386.62</b>	<b>912.85</b>	<b>3,115.14</b>	<b>7,414.61</b>	<b>5,543.15</b>

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## 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.

## 45. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

Particulars	(₹ in million)	
	March 31, 2023	March 31, 2022
Borrowings	324.69	225.67
Lease Liabilities	1,800.62	1,763.73
Less: Cash and cash equivalents	801.56	1,121.04
<b>Net debt</b>	<b>1,323.75</b>	<b>868.36</b>
Total Equity	19,515.88	18,871.58
<b>Percentage of Net debt to equity</b>	<b>6.78%</b>	<b>4.60%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

46. 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.

## 47. Additional regulatory information as required by Schedule III

### i. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

**ii. Borrowing secured against current assets**

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2023 and for the year ended March 31, 2022.

**iii. Wilful defaulter**

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and previous year ended March 31, 2022.

**iv. Relationship with struck off companies**

The Company has transactions with the following company which was struck off under Companies Act, 2013 or Companies Act, 1956 as on March 31, 2023.

Name of Struck off Company	Nature of Transaction with Company	Balance outstanding	Relationship with struck-off Company
Print Express Private Limited	Purchase of Goods	Nil	Supplier (Unrelated)

The Company had no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 as on March 31, 2022.

**v. Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**vi. Compliance with approved scheme of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vii. Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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

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

# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

## viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2023 and previous year ended March 31, 2022.

## x. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## xi. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

## xii. Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	2.49	3.17	-21.45%
Debt-Equity Ratio (times)	Borrowings	Total Equity	0.11	0.11	0.00%
Debt Service Coverage ratio (times)	Earnings before Interest, Depreciation and Amortisation (EBIDA)	Borrowings including interest thereon and Lease Liabilities	4.47	5.24	-14.69%
Return on Equity (%)	Profit after tax	Average Share Holder's Equity	8.76%	7.67%	14.21%
Inventory Turnover ratio (times)	Cost of Goods Sold including stores and spares	Average Inventory (excluding gifts/ promotional products)	4.61	2.95	56.27%
Trade Receivable Turnover ratio (times)	Income from operations	Average Trade receivables	4.50	3.62	24.31%
Trade payable Turnover Ratio (times)	Net Purchase	Average Trade Payables	3.78	2.50	51.20%
Net Capital Turnover Ratio (times)	Income from operations	Working Capital	3.68	2.00	84.00%
Net Profit Ratio (%)	Profit after tax	Revenue from operations	7.90%	8.05%	-1.86%
Return on capital employed (%)	Earnings before interest and tax	Net worth + Borrowings + Deferred tax liability.	11.46%	10.14%	13.02%
Return on Investment (%)	Earnings before interest and tax	Total Assets	9.61%	8.37%	14.81%

### Reason for variance (only for change in the ratio by more than 25% as compared to the previous year):

- **Inventory Turnover ratio:** The variance is on account of increase in cost of material consumed and decrease in average inventory during the current year as compared to the previous year.





# Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2023

- **Trade payable Turnover Ratio:** The variance is on account of increase in purchases made and decrease in average trade payables during the current year as compared previous year.
- **Net Capital Turnover Ratio:** The Variance is mainly due to increase in the Company's turnover and decrease in working capital due to increase in tenure of fixed deposits as compared to previous year.

### 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
					3-5 years	18.79	
					Above 5 years	16.74	
Investment Property	Building	824.18	Property Developer	No	Less than 3 years	250.17	Refer Note -1
					3-5 years	257.30	
					Above 5 years	316.71	
Property, Plant and Equipment	Land and Building	326.42	Writers and Publishers Pvt. Ltd.	Yes	Less than 3 years	144.26	Refer Note -2
					3-5 years	182.16	
<b>Total</b>		<b>1,186.13</b>				<b>1,186.13</b>	

#### Note:

- The Investment properties consist of land at 22 locations, 234 residential apartments and 11 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 Standalone Financial Statements as at and for the year ended March 31, 2023

48. The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended).

The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received orders for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response / appeal. Management is of a view that this will not likely to have any material impact on the Company's financial position as at March 31, 2023 and the performance for the year ended on that date in these standalone financial statements.

49. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Jeetendra Mirchandani**

Partner  
Membership No.: 48125  
Place: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**

Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**

Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**

Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**

Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**

Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023



# 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 jointly audited the accompanying Consolidated Financial Statements of D. B. Corp Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer Note 1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, 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 joint audit in accordance with the Standards on Auditing (SAs) specified under Section

143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the 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. 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 in July 2021, pursuant to which notices/assessment orders have been received for the assessment years 2018-19 to 2022-23. Pending finalisation of the assessment proceedings, the impact of these matters on the Consolidated Financial Statements for the year ended March 31, 2023 and the adjustments (if any) required to these Consolidated Financial Statements, is presently not ascertainable. 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

**Assessment of carrying value of Investment Properties (including advances for properties)**

(Refer Notes 2.5, 2.7, 5 and 9(b) to the Consolidated Financial Statements)

#### 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.

# Independent Auditor's Report

## Key Audit Matter

The Consolidated Financial Statements of the Group include investment properties of ₹ 990.75 million and advance for investment properties of ₹ 294.60 million as on March 31, 2023.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property valuations are carried out by third party valuers engaged by the Group, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.

We determined this as a key audit matter because of the significant balance of investment properties (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 (ECL) against Trade Receivables

(Refer Notes 2.15, 2.23, 12 and 44 to the Consolidated Financial Statements)

The Group has receivables aggregating to ₹ 5,641.61 Million as of March 31, 2023 against which the Group has recognised a provision for ECL of ₹ 983.69 Million as on that date.

## How our audit addressed the Key Audit Matter

- 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.

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 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.



# Independent Auditor's Report

**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, 2023.
- 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.

# Independent Auditor's Report

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 scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
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.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.



# Independent Auditor's Report

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(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the following comments have been given in their CARO 2020 report on their 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 19, 2023	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 47 (xiii)(a) of the Standalone Financial Statements.
DB Infomedia Private Limited	Subsidiary Company	May 16, 2023	xvii - The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹ 1,739.29 thousand in the immediately preceding financial year.

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, 2023 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, 2023 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".

# Independent Auditor's Report

- (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 35 to the Consolidated Financial Statements.
  - ii. The Group was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at March 31, 2023.
  - 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.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, is applicable to the Group only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.





# Independent Auditor's Report

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

**Jeetendra Mirchandani**

Partner

Membership Number: 48125

UDIN: 23048125BGWQTT7453

Place: Mumbai

Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C

Chartered Accountants

**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 23403763BGUZER7396

Place: Bhopal

Date: May 19, 2023

# 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, 2023

## 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, 2023, we have jointly audited the internal financial controls with reference to Consolidated Financial Statements of D. B. Corp Limited (hereinafter referred to as "the Holding Company") 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

## Meaning of Internal Financial Controls with reference to 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



# Annexure A to Independent Auditor's Report

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, 2023, 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: 23048125BGWQTT7453

Place: Mumbai

Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C

Chartered Accountants

**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 23403763BGUZER7396

Place: Bhopal

Date: May 19, 2023

# Consolidated Balance Sheet

as at March 31, 2023

(₹ in million)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 (a)	4,930.07	5,499.73
Capital work-in-progress	4 (a)	8.71	1.77
Right-of-use assets	4 (b)	4,221.93	4,299.53
Investment properties	5	925.67	998.45
Goodwill		19.13	19.13
Intangible assets	6	637.06	722.32
<b>Financial assets</b>			
Investments	7	153.26	138.16
Bank balances other than cash and cash equivalents	14	4,333.60	0.16
Other financial assets	8	420.77	393.33
Deferred tax assets (Net)	21 (c)	3.23	-
Non-current tax assets (Net)	21 (a)	160.20	133.33
Other non-current assets	9	300.02	249.34
<b>Total Non-current Assets</b>		<b>16,113.65</b>	<b>12,455.25</b>
<b>Current assets</b>			
Inventories	10	2,143.04	2,151.30
<b>Financial assets</b>			
Investments	11	505.78	-
Trade receivables	12	4,657.92	4,789.47
Cash and cash equivalents	13	805.28	1,125.51
Bank balances other than cash and cash equivalents	14	666.37	4,044.70
Other financial assets	8	186.75	58.67
Other current assets	9	709.47	744.23
<b>Total Current Assets</b>		<b>9,674.61</b>	<b>12,913.88</b>
<b>TOTAL ASSETS</b>		<b>25,788.26</b>	<b>25,369.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	1,779.75	1,770.57
Other equity	16	17,698.92	17,053.69
<b>Total equity attributable to equity holders of the parent</b>		<b>19,478.67</b>	<b>18,824.26</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	4 (b)	1,486.63	1,497.74
Other financial liabilities	19	680.78	658.79
Long-term provisions	22	256.52	198.94
Deferred tax liabilities (Net)	21 (c)	-	117.36
Other non-current liabilities	23	5.78	-
<b>Total Non-current Liabilities</b>		<b>2,429.71</b>	<b>2,472.83</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	324.69	225.67
Lease liabilities	4(b)	313.99	265.98
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		30.60	25.52
(b) Total outstanding dues of creditors other than (a) above		2,106.32	2,373.30
Other financial liabilities	19	364.56	496.23
Contract liabilities	20	252.41	218.09
Current tax liabilities (Net)	21 (b)	60.03	67.45
Provisions	22	219.03	196.15
Other current liabilities	23	208.25	203.65
<b>Total Current Liabilities</b>		<b>3,879.88</b>	<b>4,072.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,788.26</b>	<b>25,369.13</b>
<b>Summary of significant accounting policies</b>	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

**Jeetendra Mirchandani**

Partner  
Membership No.: 48125  
Place: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**

Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**

Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**

Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**

Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**

Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in million)			
<b>Income</b>			
Revenue from operations	24	21,292.17	17,685.42
Other income	25	390.29	199.98
<b>Total income</b>		<b>21,682.46</b>	<b>17,885.40</b>
<b>Expenses</b>			
Cost of material consumed	26	8,502.23	5,543.64
Changes in inventories of finished goods	27	8.89	(10.93)
Employee benefit expenses	28	3,873.51	3,751.04
Depreciation and amortisation expenses	29	1,120.20	1,099.64
Finance costs	30	212.75	181.85
Other expenses	31	5,686.34	5,373.63
<b>Total expenses</b>		<b>19,403.92</b>	<b>15,938.87</b>
<b>Profit before tax</b>		<b>2,278.54</b>	<b>1,946.53</b>
<b>Income tax expenses</b>			
Current income tax	21 (b)	688.30	584.47
Deferred tax [charge/(credit)]	21 (c)	(100.61)	(63.53)
<b>Total income tax expense</b>		<b>587.69</b>	<b>520.94</b>
<b>Profit for the year</b>		<b>1,690.85</b>	<b>1,425.59</b>
<b>Attributable to:</b>			
Equity holders of the parent		1,690.85	1,425.59
Non-controlling interest		-	-
<b>Profit for the year</b>		<b>1,690.85</b>	<b>1,425.59</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not to be reclassified to profit or loss:</b>			
Remeasurement loss on post-employment benefit obligation	37	(56.03)	(95.80)
Income tax effect		14.10	24.11
		(41.93)	(71.69)
Net gain / (loss) on fair value through other comprehensive income (FVTOCI) equity instruments		15.09	(5.14)
Income tax effect		5.88	2.35
		20.97	(2.79)
Other comprehensive (loss) / income for the year, net of tax		<b>(20.96)</b>	<b>(74.48)</b>
<b>Total comprehensive income for the year</b>		<b>1,669.89</b>	<b>1,351.11</b>
<b>Attributable to:</b>			
Equity holders of the parent		1,669.89	1,351.11
Non-controlling interest		-	-
<b>Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2022: ₹ 10)]</b>	<b>32</b>		
Basic EPS		9.53	8.12
Diluted EPS		9.52	8.09
<b>Summary of significant accounting policies</b>	<b>2</b>		

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

**Jeetendra Mirchandani**  
Partner  
Membership No.: 48125  
Place: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**  
Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**  
Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**  
Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**  
Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**  
Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023

# Consolidated Statement of Change in Equity

for the year ended March 31, 2023

## A. Equity share capital (Refer Note 15)

Particulars	(₹ in million)
	Amount
Balance as at April 01, 2021	1,749.61
Changes in equity share capital	20.96
Balance as at March 31, 2022	1,770.57
Changes in equity share capital	9.18
Balance as at March 31, 2023	1,779.75

## B. Other equity (Refer Note 16)

Particular	Reserve and Surplus					Other Reserves FVOCI - Equity Instruments	Total Equity
	Capital Redemption Reserve	Securities Premium	Share option outstanding	General Reserve	Retained Earnings		
Balance as at April 01, 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)
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	-	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 Stock Option Expense (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
Profit for the year	-	-	-	-	1,690.85	-	1,690.85
Other comprehensive income / (loss)	-	-	-	-	(41.92)	20.97	(20.95)
<b>Total comprehensive income / (loss) for the year</b>	-	-	-	-	1,648.93	20.97	1,669.90
Equity shares issued during the year	-	76.00	(74.75)	-	-	-	1.25
Final Equity Dividend for the year ended March 31, 2022 [Refer Note 15 (g)]	-	-	-	-	(531.38)	-	(531.38)
Interim Equity Dividend during the year ended March 31, 2023 [Refer Note 15 (g)]	-	-	-	-	(531.37)	-	(531.37)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	36.83	-	-	-	36.83
Balance as at March 31, 2023	92.01	250.86	31.81	1,242.51	16,171.22	(89.49)	17,698.92
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

**Jeetendra Mirchandani**

Partner  
Membership No.: 48125  
Place: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**

Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**

Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**

Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**

Chief Financial Officer  
Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**

Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023



# Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(₹ in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax	2,278.54	1,946.53
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain) / Loss on sale of investment properties (net)	(4.80)	5.30
Finance costs	212.75	181.85
Interest income	(255.29)	(121.13)
Unwinding of discount on security deposits	(24.50)	(22.40)
Depreciation and amortisation expense	1,120.20	1,099.64
Liability no longer required written back	(43.40)	(23.81)
Employee share based payment expense	36.84	97.10
Reversal of provision for doubtful advances	(24.30)	(3.30)
Net gain on investment measured at Fair Value through Profit and Loss	(5.78)	-
Bad debts written off	3.44	2.20
Allowance for trade receivables	275.01	239.30
Unrealised net foreign exchange differences	9.57	19.42
<b>Operating profit before working capital changes</b>	<b>3,592.87</b>	<b>3,445.92</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	8.26	183.49
Decrease/ (Increase) in trade receivables	(146.90)	(61.96)
Decrease/ (Increase) in other financial assets	(5.83)	232.12
Decrease/ (Increase) in other assets	(19.39)	62.26
Increase/ (Decrease) in other financial liabilities	(116.14)	(34.52)
Increase/ (Decrease) in trade payables	(217.55)	593.95
Increase/ (Decrease) in contract liabilities	34.32	(63.93)
Increase/ (Decrease) in other liabilities	10.37	(0.34)
Increase/ (Decrease) in employee benefit obligations	24.43	26.37
<b>Cash generated from operations</b>	<b>3,164.44</b>	<b>4,383.36</b>
Direct taxes paid (net of refund)	(722.59)	(677.06)
<b>Net cash from operating activities (A)</b>	<b>2,441.85</b>	<b>3,706.30</b>
<b>Cash flow from investing activities</b>		
Payment for Property, Plant and Equipment (including capital work-in-progress, capital advances and ROU Assets)	(253.17)	(300.18)
Payment for Intangible assets	(5.11)	(4.54)
Proceeds from sale of Property, Plant and Equipment	11.23	2.33
Proceeds from investment properties	131.61	94.83
Payment for purchase of investments in mutual funds	(500.00)	-
Fixed deposits with maturity period more than three months (net)	(954.61)	(2,119.33)
Interest received	129.60	91.86
<b>Net cash flow used in investing activities (B)</b>	<b>(1,440.45)</b>	<b>(2,235.03)</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(₹ in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from financing activities</b>		
Short-term borrowings repaid	(643.02)	(1,349.12)
Short-term borrowings taken	731.49	999.14
Dividend paid	(1,062.25)	(874.90)
Repayment of Lease Liabilities	(152.27)	(161.56)
Interest paid	(206.01)	(181.28)
Proceeds from issue of shares under ESOS	10.43	22.21
<b>Net cash flow used in financing activities (C)</b>	<b>(1,321.63)</b>	<b>(1,545.51)</b>
<b>Net decrease in cash and cash equivalents (A) + (B) + (C)</b>	<b>(320.23)</b>	<b>(74.24)</b>
Cash and cash equivalents at the beginning of the year	1,125.51	1,199.75
Cash and cash equivalents at the end of the year	805.28	1,125.51
<b>Net decrease in cash and cash equivalents</b>	<b>(320.23)</b>	<b>(74.24)</b>
<b>Non-cash investing activities</b>		
Purchase of investment properties under barter transaction	69.68	173.34
Acquisition of Right-of-use assets	191.21	56.58
<b>For details of components of cash and cash equivalents, Refer Note 13.</b>		
<b>Summary of significant accounting policies</b>	<b>2</b>	

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: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**

Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**

Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Lalit Kumar Jain**  
Chief Financial Officer

Place: Mumbai  
Date: May 19, 2023

**Pawan Agarwal**

Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Anita Gokhale**

Company Secretary  
Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023





# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 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. 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](http://dainikbhaskar.com), [divyabhaskar.com](http://divyabhaskar.com), [dailybhaskar.com](http://dailybhaskar.com), [divyamarathi.com](http://divyamarathi.com) and [homeonline.com](http://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, 2023	March 31, 2022
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 Consolidated Financial Statements (CFS) (hereinafter refer to as "Consolidated Financial Statements" or "Financial Statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The 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 Standalone Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31.

#### New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective

April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not significantly affect the current or future periods.

#### New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

#### 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:

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

- 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

The group classifies all other assets 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. Principal of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

### Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

## 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



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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 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 properties

Property that is held for capital appreciation and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

## 2.6. Depreciation and amortization

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 in order to reflect the actual usage of the assets, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

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:

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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.

## 2.7. 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



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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:

- 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 purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/promotional products comprises of cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 2.10. Revenue recognition

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Group considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services and the Group is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Group recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

The Group does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Group does not adjust any of the transaction price for the time value of money.

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 recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

### Sale of newspapers, magazines, wastage and scrap

Revenue from sale of newspaper (net of credits for unsold copies) and publications are recognized, when control of the goods is transferred.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

### Printing job charges

Revenue from printing job work is recognised as and when the Group satisfies its performance obligations as per terms of agreement with the Customer.

### Income from event management

Revenue from event management is recognised 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



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current other liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets 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

Foreign currency transactions 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 gain/loss (net).

## 2.13. Employee benefits

### I. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

### II. Other long-term employee benefit obligations

#### Compensated Absences

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

The obligations are presented as current liabilities in the consolidated 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

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to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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 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 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 consolidated 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

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

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

### Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.





# Notes

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## 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 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.

## 2.18. Earnings per equity share ('EPS')

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

### (ii) Diluted earnings per share

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

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

# Notes

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## 2.19. Cash and cash equivalents

For the purpose of presentation in the consolidated 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 consolidated balance sheet.

## 2.20. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

## 2.21. 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.

## 2.22. 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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

## 2.23. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument

#### Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

### Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the consolidated statement of profit and 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.

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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

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

The Group measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the group has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans 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 consolidated 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.

## 2.24. 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



# Notes

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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 consolidated 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.

## 2.27. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

## 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.

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 9 (b))
- (iii) Estimation of defined benefit obligations (Refer Note 37)
- (iv) Estimated fair value of unquoted securities (Refer Note 7)
- (v) Estimation of current tax expense and current tax payable (Refer Note 21)
- (vi) Estimation of provisions and contingent liabilities (Refer note 35)

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 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)
Gross carrying amount as at April 01, 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
Additions during the year	6.58	4.30	7.25	67.22	15.97	24.52	2.16	72.12	200.12	207.06
Disposals during the year	-	-	5.14	86.54	8.58	11.21	3.40	48.86	163.73	200.12
Gross carrying amount as at March 31, 2023	679.36	1,194.76	987.75	9,299.50	438.93	116.53	593.82	919.70	14,230.35	8.71
Accumulated depreciation as at April 01, 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	-
Depreciation for the year	-	37.08	55.05	524.91	22.91	9.94	27.55	66.57	744.01	-
Accumulated depreciation on disposals	-	-	4.67	67.47	8.04	8.19	3.01	46.58	137.96	-
Accumulated depreciation as at March 31, 2023	-	413.57	746.42	6,430.57	382.97	66.90	484.04	775.81	9,300.28	-
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
Net carrying amount as at March 31, 2023	679.36	781.19	241.33	2,868.93	55.96	49.63	109.78	143.89	4,930.07	8.71

### 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, 2023:  
Gross block - ₹ 187.28 million (March 31, 2022: ₹ 186.67 million)  
Net block - ₹ 46.95 million (March 31, 2022: ₹ 52.67 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 36.
- Capital work-in-progress mainly consists of Plant and Machinery.
- Entire Capital work-in-progress falls in the ageing bucket of less than 1 year (March 31, 2022: less than 1 year). Further, none of the projects are temporarily suspended during the current year and previous year. Hence, disclosure required as per Schedule III has not been presented.



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## Note 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
<b>Gross carrying amount as at April 01, 2021</b>	<b>921.29</b>	<b>4,320.28</b>	<b>543.62</b>	<b>5.97</b>	<b>5,791.16</b>
Additions during the year	5.54	56.58	-	-	62.12
Disposal during the year	-	274.06	-	-	274.06
<b>Gross carrying amount as at March 31, 2022</b>	<b>926.83</b>	<b>4,102.80</b>	<b>543.62</b>	<b>5.97</b>	<b>5,579.22</b>
Additions during the year	1.32	193.29	-	-	194.61
Disposal during the year	-	9.61	-	-	9.61
<b>Gross carrying amount as at March 31, 2023</b>	<b>928.15</b>	<b>4,286.48</b>	<b>543.62</b>	<b>5.97</b>	<b>5,764.22</b>
<b>Accumulated depreciation as at April 01, 2021</b>	<b>33.39</b>	<b>1,037.40</b>	<b>176.62</b>	<b>5.80</b>	<b>1,253.21</b>
Depreciation for the year	21.03	198.20	36.74	0.11	256.08
Accumulated depreciation on disposals	-	229.60	-	-	229.60
<b>Accumulated depreciation as at March 31, 2022</b>	<b>54.42</b>	<b>1,006.00</b>	<b>213.36</b>	<b>5.91</b>	<b>1,279.69</b>
Depreciation for the year	21.04	212.30	36.77	0.06	270.17
Accumulated depreciation on disposals	-	7.57	-	-	7.57
<b>Accumulated depreciation as at March 31, 2023</b>	<b>75.46</b>	<b>1,210.73</b>	<b>250.13</b>	<b>5.97</b>	<b>1,542.29</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>872.41</b>	<b>3,096.80</b>	<b>330.26</b>	<b>0.06</b>	<b>4,299.53</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>852.69</b>	<b>3,075.75</b>	<b>293.49</b>	<b>-</b>	<b>4,221.93</b>

### Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Non-current	1,486.63	1,497.74
Current	313.99	265.98
<b>Total</b>	<b>1,800.62</b>	<b>1,763.72</b>

### (ii) Amount recognised in the Statement of Profit and Loss

#### Depreciation charge of Right of use assets:

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Leasehold Land	21.04	21.03
Leasehold Building	212.30	198.20
Plant and machinery	36.77	36.74
Vehicles	0.06	0.11
<b>Total</b>	<b>270.17</b>	<b>256.08</b>

#### Finance cost and other expenses:

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Interest expense (included in finance cost) (Refer Note 30)	156.35	132.92
Expense relating to short-term leases (included in other expenses) (Refer Note 31)	21.89	31.83
Expense relating to leases of low-value assets that are not shown (included in other expenses) (Refer Note 31)	-	1.89
Expense relating to variable lease payments not included in lease liabilities (included in other expenses) (Refer Note 31)	9.10	8.49
<b>Total</b>	<b>187.34</b>	<b>175.13</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 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.

(iii) For debt reconciliation Refer Note 17.

## 5 Investment properties

(₹ In million)

Particulars	Land	Building	Total
<b>Gross carrying amount as at April 01, 2021</b>	<b>45.05</b>	<b>938.98</b>	<b>984.03</b>
Additions during the year	4.26	169.08	173.34
Disposal during the year	-	104.30	104.30
<b>Gross carrying amount as at March 31, 2022</b>	<b>49.31</b>	<b>1,003.76</b>	<b>1,053.07</b>
Additions during the year	-	69.68	69.68
Disposal during the year	-	132.00	132.00
<b>Gross carrying amount as at March 31, 2023</b>	<b>49.31</b>	<b>941.44</b>	<b>990.75</b>
<b>Accumulated depreciation as at April 01, 2021</b>	<b>-</b>	<b>43.32</b>	<b>43.32</b>
Depreciation for the year	-	15.47	15.47
Accumulated depreciation on disposals	-	4.17	4.17
<b>Accumulated depreciation as at March 31, 2022</b>	<b>-</b>	<b>54.62</b>	<b>54.62</b>
Depreciation for the year	-	15.65	15.65
Accumulated depreciation on disposals	-	5.19	5.19
<b>Accumulated depreciation as at March 31, 2023</b>	<b>-</b>	<b>65.08</b>	<b>65.08</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>49.31</b>	<b>949.14</b>	<b>998.45</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>49.31</b>	<b>876.36</b>	<b>925.67</b>

## 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 includes land, commercial and residential properties. Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2023 the fair value of the properties in aggregate amounts to ₹ 1,019.22 million (March 31, 2022: ₹ 1,082.86 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 management's internal assessment. All resulting fair value estimates for investment properties are included in level 3 fair value hierarchy.

Refer Note 36 for Contractual obligations to purchase, construct or develop the investment properties.





# Notes

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## 6 Intangible assets

(₹ in million)

Particulars	One time license fees	Computer Software including ERP	Total
<b>Gross carrying amount as at April 01, 2021</b>	<b>1,567.91</b>	<b>303.22</b>	<b>1,871.13</b>
Additions during the year	-	4.54	4.54
Disposals during the year	-	-	-
<b>Gross carrying amount as at March 31, 2022</b>	<b>1,567.91</b>	<b>307.76</b>	<b>1,875.67</b>
Additions during the year	-	5.11	5.11
Disposal during the year	402.40	1.65	404.05
<b>Gross carrying amount as at March 31, 2023</b>	<b>1,165.51</b>	<b>311.22</b>	<b>1,476.73</b>
<b>Accumulated amortisation as at April 01, 2021</b>	<b>832.75</b>	<b>229.26</b>	<b>1,062.01</b>
Amortisation for the year	77.70	13.64	91.34
Accumulated amortisation on disposals	-	-	-
<b>Accumulated amortisation as at March 31, 2022</b>	<b>910.45</b>	<b>242.90</b>	<b>1,153.35</b>
Amortisation for the year	77.70	12.67	90.37
Accumulated amortisation on disposals	402.40	1.65	404.05
<b>Accumulated amortisation as at March 31, 2023</b>	<b>585.75</b>	<b>253.92</b>	<b>839.67</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>657.46</b>	<b>64.86</b>	<b>722.32</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>579.76</b>	<b>57.30</b>	<b>637.06</b>

Remaining unamortised period of intangible assets is as follows.

(In Years)

Particulars	March 31, 2023	March 31, 2022
One time license fees	7 to 9	8 to 10
Computer software- including ERP	1 to 4	1 to 5

## 7 Investments

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>Investments in Equity Shares (at Fair Value through OCI) (Refer Note 43):</b>		
<b>(i) Quoted investments in Equity Shares (fully paid):</b>		
52,136 (March 31, 2022: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2022: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
<b>(ii) Unquoted investments in Equity Shares (fully paid):</b>		
100,000 (March 31, 2022: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
375,000 (March 31, 2022: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2022: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2022: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-

# Notes

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Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
1,100,917 (March 31, 2022: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
140,000 (March 31, 2022: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	35.06	-
81,085 (March 31, 2022: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	111.11	118.79
2,434 (March 31, 2022: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	6.08	18.36
100 (March 31, 2022: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2022: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
100,100 (March 31, 2022: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
665,863 (March 31, 2022: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
<b>Investment in debt instruments and warrants (at fair value through profit and loss):</b>		
200,000 (March 31, 2022: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2022: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
1 (March 31, 2022: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
<b>Total non - current investments</b>	<b>153.26</b>	<b>138.16</b>
Aggregate cost of quoted investments	49.50	49.50
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	342.41	342.41
Aggregate amount of unquoted investments	153.26	138.16
Aggregate amount of impairment in value of investments	319.76	342.54
* Amount is below the rounding off norms adopted by the Group.		

## 8 Other financial assets

(Unsecured considered good unless stated otherwise)

Particulars	(₹ In million)			
	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposit against lease of properties (Refer Note 33)	248.19	225.70	-	-
Deposit with government authorities and others	172.58	167.63	-	-
Interest accrued on fixed deposits	-	-	160.88	35.19
Other receivables	-	-	25.87	23.48
<b>Total</b>	<b>420.77</b>	<b>393.33</b>	<b>186.75</b>	<b>58.67</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 9 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>a Capital Advances</b>				
Advances for purchase of capital goods*	43.10	1.19	-	-
	<b>43.10</b>	<b>1.19</b>	-	-
<b>b Advances for investment properties</b>				
Considered good	106.69	248.07	-	-
Considered doubtful	187.91	212.21	-	-
	<b>294.60</b>	<b>460.28</b>	-	-
Less: Provision for doubtful advances	187.91	212.21	-	-
	<b>106.69</b>	<b>248.07</b>	-	-
<b>c Advances to related parties</b>				
Advances recoverable in cash or kind or for value to be received	-	-	36.43	138.75
	-	-	<b>36.43</b>	<b>138.75</b>
<b>d Other asset</b>				
Prepaid expenses	-	-	125.50	112.79
Advances to suppliers and others	-	-	328.20	259.68
Advances to employees	-	-	28.67	13.98
Goods and Service Tax ('GST') recoverable	150.23	0.08	190.67	219.03
	<b>150.23</b>	<b>0.08</b>	<b>673.04</b>	<b>605.48</b>
<b>Total other assets</b>	<b>300.02</b>	<b>249.34</b>	<b>709.47</b>	<b>744.23</b>

\*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.

## 10 Inventories

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Raw material [includes goods in transit of ₹ 289.41 million ( March 31, 2022: ₹ 35.89 million)]	1,544.97	1,480.40
Finished goods	26.10	35.00
Stores and spares	523.31	558.70
Gift / promotional products*	48.66	77.20
	<b>2,143.04</b>	<b>2,151.30</b>

\*Write down of inventories to net realisable value amounting to ₹ 9.85 million (March 31, 2022: ₹ Nil). These were recognised as an expense during the year.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 11 Investments

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>Investments in Mutual Funds (at Fair Value through Profit and Loss):</b>		
<b>Quoted</b>		
621,697 (March 31, 2022: Nil) units of HDFC Index Fund	100.26	-
1,511,919 (March 31, 2022: Nil) units of ICICI Prudential Bluechip Fund	102.10	-
1,227,630 (March 31, 2022: Nil) units of Kotak Emerging Equity Fund	91.19	-
962,380 (March 31, 2022: Nil) units of Kotak Flexicap Fund	51.02	-
1,298,842 (March 31, 2022: Nil) units of Mirae Asset Largecap Fund	99.56	-
3,023,558 (March 31, 2022: Nil) units of Mirae Asset Midcap Fund	61.65	-
<b>Total current investments</b>	<b>505.78</b>	<b>-</b>
Aggregate cost of quoted investments	500.00	-
Aggregate amount of quoted investments	505.78	-
Aggregate market value of quoted investments	505.78	-
Aggregate amount of impairment in the value of investments	-	-

## 12 Trade Receivables

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Trade receivables - billed	5,606.22	5,663.88
Trade receivables - unbilled*	0.41	5.53
Trade receivables - Related Parties (Refer Note 33)	34.98	27.63
Less: Loss allowance	(983.69)	(907.57)
<b>Total trade receivables</b>	<b>4,657.92</b>	<b>4,789.47</b>
<b>Breakup of security details</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	5,207.68	5,254.88
Trade receivables which have significant increase in credit risk	433.93	442.16
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>5,641.61</b>	<b>5,697.04</b>
Loss allowance	(983.69)	(907.57)
<b>Total trade receivables</b>	<b>4,657.92</b>	<b>4,789.47</b>

\*The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration. Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.

### Ageing of Trade receivables

(₹ In million)

Particulars	March 31, 2023							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years		
<b>Undisputed trade receivable</b>								
Trade receivables considered good - Unsecured	0.41	2,152.28	1,149.96	221.01	357.92	200.58	1,125.52	5,207.68



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

(₹ In million)

Particulars	March 31, 2023							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Trade receivables which have significant increase in credit risk	-	-	76.89	57.43	63.74	79.50	156.37	433.93
<b>Total</b>	<b>0.41</b>	<b>2,152.28</b>	<b>1,226.85</b>	<b>278.44</b>	<b>421.66</b>	<b>280.08</b>	<b>1,281.89</b>	<b>5,641.61</b>

There are no disputed trade receivables. Hence, disclosures required as per Schedule III has not been presented.

(₹ In million)

Particulars	March 31, 2022							Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed trade receivable</b>								
Trade receivables considered good - Unsecured	5.53	2,235.70	820.00	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
<b>Total</b>	<b>5.53</b>	<b>2,235.70</b>	<b>900.34</b>	<b>265.14</b>	<b>444.47</b>	<b>506.10</b>	<b>1,339.76</b>	<b>5,697.04</b>

There are no disputed trade receivables. Hence, disclosures required as per Schedule III has not been presented.

## 13 Cash and cash equivalent

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Balances with banks*		
On current account	438.36	608.32
Deposits with original maturity of less than 3 months	134.95	309.79
Cheques on hand	223.15	196.59
Cash on hand	8.82	10.81
<b>Total</b>	<b>805.28</b>	<b>1,125.51</b>

\*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 14 Bank balances other than cash and cash equivalents

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	664.48	4,043.32
Bank deposits with original maturity of more than 12 months	4,333.60	0.16	-	-
Unclaimed dividend accounts	-	-	1.89	1.38
<b>Total</b>	<b>4,333.60</b>	<b>0.16</b>	<b>666.37</b>	<b>4,044.70</b>

## 15 Share capital

(₹ In million)

Particulars	March 31, 2023		March 31, 2022	
	Nos. in million	Amount	Nos. in million	Amount
<b>Authorised share capital</b>				
a. 249,000,000 (March 31, 2022: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2022: 1,000), 0%, Non - Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
<b>Total authorised share capital (a+b)</b>	<b>249.00</b>	<b>2,500.00</b>	<b>249.00</b>	<b>2,500.00</b>

\*Amount is below the rounding off norms adopted by the Group.

### Issued, subscribed and fully paid-up shares

#### Equity share capital

(₹ In million)

Particulars	March 31, 2023		March 31, 2022	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	177.06	1,770.57	174.96	1,749.61
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.91	9.18	2.10	20.96
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>177.97</b>	<b>1,779.75</b>	<b>177.06</b>	<b>1,770.57</b>

#### (a) Terms / rights attached to each class of shares

##### Equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

**(b) Shares of the Company held by ultimate Holding Company**

Particulars	Nos. in million	
	March 31, 2023	March 31, 2022
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	95.72

**(c) Details of shareholders holding more than 5% shares of the Company**

Name of Shareholders	March 31, 2023		March 31, 2022	
	Nos. in million	Holding	Nos. in million	Holding
<b>Equity shares of ₹ 10 each fully paid</b>				
DB Consolidated Private Limited	96.98	54.49%	95.72	54.06%
Nalanda India Equity Fund Limited	17.39	9.77%	17.39	9.82%

**(d) Details of shareholding of promoters:**

Name of promoters	March 31, 2023		March 31, 2022		March 31, 2023 Change	March 31, 2022 Change
	Nos. in million	Holding	Nos. in million	Holding		
Late Shri Ramesh Chandra Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	8.39	4.71%	7.90	4.46%	0.26%	-0.05%
Shri Girish Agarwal	8.54	4.80%	7.90	4.46%	0.34%	-0.05%
Shri Pawan Agarwal	7.66	4.30%	7.90	4.46%	-0.16%	-0.05%
Smt Jyoti Agarwal	0.88	0.49%	0.88	0.50%	0.00%	-0.01%
Smt Namita Agarwal	0.88	0.49%	0.88	0.50%	0.00%	-0.01%
Smt Nitika Agarwal	0.88	0.49%	0.88	0.50%	0.00%	-0.01%
Smt Shubh Agarwal	0.12	0.07%	0.12	0.07%	0.00%	0.00%
Smt Bhawana Agarwal	0.56	0.32%	0.33	0.18%	0.13%	0.03%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.70%	3.02	1.70%	-0.01%	-0.02%
DB Consolidated Private Limited	96.98	54.49%	95.72	54.06%	0.43%	-0.65%
<b>Total</b>	<b>128.11</b>	<b>71.98%</b>	<b>125.73</b>	<b>71.01%</b>	<b>0.99%</b>	<b>-0.82%</b>

**(e) Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company Refer Note 40.

**(f) The Company during the preceding 5 years**

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## (g) Distribution made and proposed

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Cash dividends on equity shares declared and paid:</b>		
Final Dividend for the year ended March 31, 2022 of ₹ 3 (March 31, 2021: ₹ 3) per fully paid share*	531.38	524.90
Interim Dividend for the year ended March 31, 2023 of ₹ 3 (March 31, 2022: ₹ 2) per fully paid share**	531.37	349.89
	<b>1,062.75</b>	<b>874.79</b>

\*Final Dividend of ₹ 3 per fully paid Equity Share for the year ended March 31, 2022 was proposed by the board and the same was approved by the Shareholders in the Annual General Meeting dated September 20, 2022

\*\*During the year, first interim Dividend of ₹ 3 per fully paid Equity Share was declared by the board of directors in their meeting dated July 28, 2022.

### Dividend not recognised at the end of the reporting period:

Subsequent to the year end, the Board of Directors at its meeting held on May 19, 2023, declared second interim dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each, aggregating to ₹ 533.92 million.

## 16 Other equity

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	250.86	174.86
Stock options outstanding account	31.81	69.73
General Reserve	1,242.51	1,242.51
Retained Earnings	16,171.22	15,585.04
Other reserves (FVOCI - Equity Instruments)	(89.49)	(110.46)
<b>Total Other equity</b>	<b>17,698.92</b>	<b>17,053.69</b>
<b>Movement in other equity is as follows:</b>		
<b>Capital Redemption Reserve</b>		
Balance at the beginning of the year	92.01	92.01
<b>Closing Balance</b>	<b>92.01</b>	<b>92.01</b>
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	174.86	27.39
Add: Premium on exercise of employee stock options	76.00	147.47
<b>Closing Balance</b>	<b>250.86</b>	<b>174.86</b>
<b>Stock options outstanding account (Refer note 40)</b>		
Balance at the beginning of the year	69.73	118.86
Equity share issued during the year	(74.75)	(146.23)
Employee Stock Option Expense (Net of forfeiture / lapse)	36.83	97.10
<b>Closing balance</b>	<b>31.81</b>	<b>69.73</b>
<b>General reserve</b>		
Balance at the beginning of the year	1,242.51	1,242.51
<b>Closing Balance</b>	<b>1,242.51</b>	<b>1,242.51</b>





# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Retained earning</b>		
Balance at the beginning of the year	15,585.04	15,105.93
Profit for the year	1,690.85	1,425.59
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(41.92)	(71.69)
<b>Less: Appropriations</b>		
Final Equity Dividend for the year ended March 31, 2022 [Refer note 15 (g)]	531.38	524.90
Interim Equity Dividend for the year ended March 31, 2023 [Refer note 15 (g)]	531.37	349.89
<b>Closing Balance</b>	<b>16,171.22</b>	<b>15,585.04</b>
<b>Other reserves (FVOCI - Equity Instruments)</b>		
Balance at the beginning of the year	(110.46)	(107.67)
Add: Change in fair value of FVOCI - equity instruments	20.97	(2.79)
<b>(Loss)/ gain at the end of the year</b>	<b>(89.49)</b>	<b>(110.46)</b>
<b>Total other equity</b>	<b>17,698.92</b>	<b>17,053.69</b>

**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 option outstanding account:**

The share 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 Group'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, 2023	March 31, 2022
<b>Short-term borrowing</b>		
<b>Secured</b>		
Cash credit facilities availed during the year [Refer note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	93.89	109.01
<b>Total secured borrowings</b>	<b>93.89</b>	<b>109.01</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
<b>Unsecured</b>		
Buyers' credit from banks [Refer Note (b) (ii) below]	230.80	116.66
<b>Total unsecured borrowings</b>	<b>230.80</b>	<b>116.66</b>
<b>Total borrowings</b>	<b>324.69</b>	<b>225.67</b>

**(a) Cash credit facilities:**

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Group has not used the cash credit facility.

**(b) Buyers' credit facilities:**

(i) Secured buyers' credit facilities from banks are secured by first charge on the current assets and second charge on moveable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 1.65% p.a. and 5.86% p.a. (March 31, 2022: between 0.63% p.a. and 0.98% 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 1.41% p.a. and 6.11% p.a. (March 31, 2022: between 0.74% p.a. and 1.51% p.a.). They are repayable within 90 days to 180 days.

**Net debt reconciliation**

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Cash and cash equivalent (Refer Note 13)	805.28	1,125.51
Borrowings (Refer Note 17 above)	(324.69)	(225.67)
Lease liabilities [Refer Note 4 (b)]	(1,800.62)	(1,763.72)
<b>Net Debt</b>	<b>(1,320.03)</b>	<b>(863.88)</b>

Particulars	Other Assets	Liabilities from financing activities		Total
		Cash balance	Borrowings	
<b>Debt (including accrued interest) as at April 1, 2021</b>	<b>1,199.75</b>	<b>(1,913.17)</b>	<b>(564.80)</b>	<b>(1,278.22)</b>
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
<b>Debt (including accrued interest) as at March 31, 2022</b>	<b>1,125.51</b>	<b>(1,763.72)</b>	<b>(226.04)</b>	<b>(864.25)</b>
Cash flows	(320.23)	152.27	(88.48)	(256.44)
New leases	-	(191.21)	-	(191.21)
Disposal - Leases	-	2.04	-	2.04
Effect of foreign exchange rate fluctuation	-	-	(10.55)	(10.55)
Interest expenses during the year (Refer Note below)	-	(156.35)	(15.14)	(171.49)
Interest paid	-	156.35	8.11	164.46
<b>Debt (including accrued interest) as at March 31, 2023</b>	<b>805.28</b>	<b>(1,800.62)</b>	<b>(332.10)</b>	<b>(1,327.44)</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

**Note: Interest expenses / payment includes interest relating to borrowings only.**

The total cash outflow for leases for the year ended March 31, 2023 was ₹ 308.62 million (March 31, 2022: ₹ 294.50 million) (includes payment towards interest of ₹ 156.35 million and principal of ₹ 152.27 million (March 31, 2022: ₹ 160.04 million and ₹ 134.46 million respectively).

## 18 Trade payables

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>Current</b>		
(a) Total outstanding dues of micro and small enterprises (Refer Note 41)	30.60	25.52
(b) Total outstanding dues of creditors other than (a) above	2,104.84	2,372.38
(c) Trade payables - Related Parties (Refer Note 33)	1.48	0.92
<b>Total trade payables</b>	<b>2,136.92</b>	<b>2,398.82</b>

### Ageing of Trade payables

(₹ In million)

Particulars	March 31, 2023						Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed trade payables</b>							
Micro and small enterprises	-	19.00	11.13	0.34	0.13	-	30.60
Others	843.06	569.47	601.29	29.98	14.45	16.88	2,075.13
<b>Disputed trade payables</b>							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	31.19	31.19
<b>Total trade payables</b>	<b>843.06</b>	<b>588.47</b>	<b>612.42</b>	<b>30.32</b>	<b>14.58</b>	<b>48.07</b>	<b>2,136.92</b>

(₹ In million)

Particulars	March 31, 2022						Grand Total
	Unbilled	Not Due	Outstanding for following Period from Due Date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>Undisputed trade payables</b>							
Micro and small enterprises	-	12.32	13.06	0.14	-	-	25.52
Others	653.79	833.28	747.51	66.02	15.80	21.53	2,337.93
<b>Disputed trade payables</b>							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	35.37	35.37
<b>Total trade payables</b>	<b>653.79</b>	<b>845.60</b>	<b>760.57</b>	<b>66.16</b>	<b>15.80</b>	<b>56.90</b>	<b>2,398.82</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 19 Other financial liabilities

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Security deposits from:				
- newspaper agencies	585.36	569.31	30.81	29.96
- others	95.42	89.48	10.60	9.94
Interest accrued but not due*	-	-	37.67	30.93
Payables for purchase of capital goods	-	-	0.18	0.97
Employee related payables	-	-	283.41	423.05
Unclaimed dividend**	-	-	1.89	1.38
<b>Total</b>	<b>680.78</b>	<b>658.79</b>	<b>364.56</b>	<b>496.23</b>

\* Include interest accrued but not due on borrowing ₹ 7.41 million (March 31, 2022: ₹ 0.37 million)

\*\* No amount due and outstanding to be credited to Investor Education and Protection Fund.

## 20 Contract liabilities

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Advance received from customers*	252.41	218.09
<b>Total</b>	<b>252.41</b>	<b>218.09</b>

\*Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Circulation Revenue	113.59	145.03
Advertisement Revenue	22.75	16.74

## 21 Taxation

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>(a) Non-current tax assets (Net)</b>		
Advance income tax	3,055.12	3,828.36
Provision for tax	2,894.92	3,695.03
<b>Advance income tax (Net of provision for tax)</b>	<b>160.20</b>	<b>133.33</b>
<b>(b) Current tax liabilities (Net)</b>		
Provision for tax	4,791.78	13,170.32
Advance income tax	4,731.75	13,102.87
<b>Provision for tax (Net of advance tax)</b>	<b>60.03</b>	<b>67.45</b>
<b>Opening Balances (Net)</b>	<b>(65.88)</b>	<b>26.71</b>
Add: Current tax provision for the year	688.30	584.47
Less: Taxes Paid (net of refund)	(722.59)	(677.06)
<b>Closing Balance</b>	<b>(100.17)</b>	<b>(65.88)</b>
<b>(c) Deferred tax liabilities (Net)</b>		
<b>Deferred tax liabilities</b>		
Depreciation	642.66	716.31
Financial assets at FVOCI	3.19	9.06
<b>Deferred tax liabilities (i)</b>	<b>645.85</b>	<b>725.37</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Deferred tax assets</b>		
Allowance for doubtful debts and advances	294.86	282.32
Provision for employee benefit obligations	132.31	109.20
Lease liabilities (net of Right-of-use assets)	213.90	198.94
Others	8.01	17.55
<b>Deferred tax assets (ii)</b>	<b>649.08</b>	<b>608.01</b>
<b>Deferred tax liabilities (Net) (i - ii)</b>	<b>(3.23)</b>	<b>117.36</b>
<b>Deferred tax reconciliation</b>		
<b>Opening balance</b>	<b>117.36</b>	<b>207.35</b>
Tax during the year recognised in profit or loss	(100.61)	(63.53)
Tax during the year recognised in other comprehensive income	(19.98)	(26.46)
<b>Closing balance</b>	<b>(3.23)</b>	<b>117.36</b>
<b>(d) Tax reconciliation</b>		
<b>Accounting profit before tax</b>	<b>2,278.54</b>	<b>1,946.53</b>
Tax at statutory income tax rate of 25.168% (March 31, 2022 : 25.168%)	573.46	489.90
Corporate Social Responsibility expenditure	12.48	16.14
Depreciation on Leasehold land	5.30	5.29
Depreciation on Investment Property	3.94	3.89
Loss on Sale of Investment Property	(1.21)	1.33
Others	(6.28)	4.39
<b>Income tax expense</b>	<b>587.69</b>	<b>520.94</b>
Current tax	688.30	584.47
Deferred tax	(100.61)	(63.53)
Income tax expense reported in the Consolidated Statement of Profit and Loss	<b>587.69</b>	<b>520.94</b>

**(e) Tax Losses:**

Unused tax losses of the Group for which no deferred tax assets has been recognised is as follows:

(₹ In million)

Particulars	Carried forward Loss		Potential Tax Benefit	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial year 2014-15 - Expiry of losses on March 31, 2023	-	3.81	-	0.99
Financial year 2015-16 - Expiry of losses on March 31, 2024	31.91	37.85	8.03	9.84
Financial year 2016-17 - Expiry of losses on March 31, 2025	24.75	24.75	6.23	6.43
Financial year 2017-18 - Expiry of losses on March 31, 2026	4.19	6.43	1.05	1.64
Financial year 2018-19 - Expiry of losses on March 31, 2027	12.26	12.60	3.00	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	20.04	20.04	4.73	4.73
Financial year 2022-23 - Expiry of losses on March 31, 2031	14.65	-	3.41	-

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.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 22 Provisions

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Provision for employee benefits (Refer Note 37)</b>				
Provision for gratuity	256.52	198.94	124.64	109.72
Provision for compensated absences	-	-	94.39	86.43
<b>Total</b>	<b>256.52</b>	<b>198.94</b>	<b>219.03</b>	<b>196.15</b>

## 23 Other liabilities

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Other payable</b>				
Refund liabilities (refer note below)	-	-	69.19	44.88
Statutory liabilities	-	-	137.13	158.77
Government grants	5.78	-	1.93	-
<b>Total</b>	<b>5.78</b>	<b>-</b>	<b>208.25</b>	<b>203.65</b>

Note: Refund liabilities are recognised for volume discounts payable to customers.

## 24 Revenue from operations

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
<b>Sale of products</b>		
- Newspapers	4,615.12	4,547.64
- Magazines	12.30	10.63
	<b>4,627.42</b>	<b>4,558.27</b>
<b>Sale of services</b>		
Advertisement revenue	14,826.50	11,827.31
Printing job charges	1,310.62	903.36
	<b>16,137.12</b>	<b>12,730.67</b>
<b>Other operating revenue</b>		
Income from event management service	132.75	35.44
Sale of power	-	0.19
Sale of wastage	394.88	360.85
	<b>527.63</b>	<b>396.48</b>
<b>Total revenue from operations</b>	<b>21,292.17</b>	<b>17,685.42</b>
<b>Reconciliation of Revenue recognised with contract price:</b>		
<b>a) Sale of Newspapers &amp; Magazines</b>		
Revenue as per contract price	4,747.57	4,654.14
Gifts, Incentives, Rebates and Discounts	(120.15)	(95.87)
<b>Revenue as per Statement of Profit and Loss</b>	<b>4,627.42</b>	<b>4,558.27</b>
<b>b) Advertisement revenue</b>		
Revenue as per contract price	14,937.53	11,889.37
Incentives, Rebates and Discounts	(111.03)	(62.06)
<b>Revenue as per Statement of Profit and Loss</b>	<b>14,826.50</b>	<b>11,827.31</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>c) Printing job charges</b>		
Revenue as per contract price	1,310.62	903.36
<b>Revenue as per Statement of Profit and Loss</b>	<b>1,310.62</b>	<b>903.36</b>
<b>d) Other Operating Revenue</b>		
Revenue as per contract price	527.63	396.48
<b>Revenue as per Statement of Profit and Loss</b>	<b>527.63</b>	<b>396.48</b>
<b>Total revenue from operations (a to d)</b>	<b>21,292.17</b>	<b>17,685.42</b>

## 25 Other income

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Liabilities no longer required written back	43.40	23.81
Interest income from:		
Bank deposits	253.10	96.15
Inter-corporate loan	-	19.60
Others	2.19	5.38
Net gain on investment measured at Fair Value through Profit and Loss		
Change in the Fair Value	5.78	-
Unwinding of discount on security deposits	24.50	22.40
Rent income (Refer note 34)	34.59	14.61
Miscellaneous income*	26.73	18.03
<b>Total</b>	<b>390.29</b>	<b>199.98</b>

\*Includes ₹ 1.9 million (March 31, 2022: ₹ Nil million) deferred income towards government grants received for depreciable assets.

## 26 Cost of material consumed

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Raw material at the beginning of the year	1,480.40	1,747.12
Add: Purchases during the year	8,566.80	5,276.92
	<b>10,047.20</b>	<b>7,024.04</b>
Less: Raw material at the end of the year	1,544.97	1,480.40
<b>Total</b>	<b>8,502.23</b>	<b>5,543.64</b>

## 27 Changes in inventories of finished goods

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Finished goods at the beginning of the year	35.00	24.07
Finished goods at the end of the year	26.10	35.00
<b>Total</b>	<b>8.90</b>	<b>(10.93)</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 28 Employee benefit expenses

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Salaries, wages and bonus	3,408.14	3,266.89
Contribution to provident and other funds (Refer Note 37)	204.69	189.75
Employee share based payment expense (Refer Note 40)	36.84	97.10
Gratuity expenses (Refer Note 37)	61.49	46.59
Staff welfare expenses	162.35	150.71
<b>Total</b>	<b>3,873.51</b>	<b>3,751.04</b>

## 29 Depreciation and amortisation expenses

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	744.01	736.75
Depreciation of Right-of-use assets [Refer Note 4 (b)]	270.17	256.08
Depreciation of investment properties [Refer Note 5]	15.65	15.47
Amortisation of intangible assets [Refer Note 6]	90.37	91.34
<b>Total</b>	<b>1,120.20</b>	<b>1,099.64</b>

## 30 Finance costs

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	15.14	2.68
On security deposits from newspaper agencies	32.56	31.44
On lease liabilities*	156.35	132.92
On others	0.68	0.19
Net exchange loss on foreign currency borrowings	8.02	14.62
<b>Total</b>	<b>212.75</b>	<b>181.85</b>

\*Includes gain on cessation on lease liability amounting to ₹ 0.4 million (March 31, 2022: ₹ 27.11 million)

## 31 Other expenses

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Consumption of stores and spares	1,096.19	801.38
Lease expense [Refer Note 4 (b) (ii)]	30.99	42.21
Advertisement and publicity	374.76	918.58
Business promotion expenses	223.93	203.03
News collection charges	214.06	188.58
Distribution expenses	377.89	372.14
Repair and maintenance:-		
Plant and machinery	184.33	158.73
Building	26.33	20.79
Softwares	62.33	61.12
Others	52.12	49.98
Legal and professional fees [Refer Note (a) and (b) below]	179.14	165.59
Event expenses	116.16	21.90
Manpower charges	726.18	565.85
Corporate Social Responsibility expenditure (Refer note 33 and 42)	49.57	64.11
Printing job work charges	43.49	38.24
Communication expenses	54.30	54.88





# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Portal Expenses	188.87	165.61
Rates and taxes	5.85	18.68
License fees for broadcasting of songs	75.08	69.47
Royalty for songs	23.47	26.73
Office expenses	241.28	207.63
Electricity and water charges	383.93	356.45
Traveling and conveyance	214.14	134.03
Insurance	26.78	29.22
Foreign exchange loss / (gain) (net)	52.05	10.37
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain) / Loss on sale of investment properties (net)	(4.80)	5.30
Bad debts written off [net off adjustments through allowances for trade receivables of ₹ 198.89 million (March 31, 2022: ₹ 139.18 million)]	3.44	2.21
Allowance for trade receivables	275.01	239.30
Advances written off [net off adjustment of provision for doubtful advances of ₹ Nil (March 31, 2022: ₹ 5.41 million)]	-	-
Provision for doubtful advances	(24.30)	(3.30)
Miscellaneous expenses	399.18	359.60
<b>Total</b>	<b>5,686.34</b>	<b>5,373.63</b>

(a) Auditors' remuneration (included in legal and professional charges above)

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
As auditor:		
Audit fees	10.40	10.40
Tax audit fees	-	0.40
Certification fees	0.30	0.20
Reimbursement of out of pocket expenses	0.50	1.00
<b>Total</b>	<b>11.20</b>	<b>12.00</b>

(b) Legal and professional charges include sitting fee paid to directors ₹ 1.97 million (March 31, 2022: ₹ 0.98 million)

## 32. Earnings per equity share ('EPS')

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Profit for the year	1,690.85	1,425.59
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	177.41	175.66
Effect of dilution:		
On account of shares to be issued under ESOS (numbers in million)	0.23	0.48
Weighted average number of equity shares outstanding for diluted EPS (no. in million)	177.64	176.14
Nominal value of share (₹)	10.00	10.00
Basic earnings per share (₹)	9.53	8.12
Diluted earnings per share (₹)	9.52	8.09

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

### 33. (a) Related party disclosures:

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
<b>Holding Company</b>	DB Consolidated Private Limited
<b>Key Management Personnel</b>	<ul style="list-style-type: none"> <li>Shri Sudhir Agarwal, Managing Director</li> <li>Shri Pawan Agarwal, Deputy Managing Director</li> <li>Shri Girish Agarwal, Director</li> </ul>
<b>Relatives of Key Management Personnel</b>	<ul style="list-style-type: none"> <li>Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal]</li> <li>Late Shri. Ramesh Chandra Agarwal (Nominee)</li> <li>Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal)</li> <li>Smt. Namita Agarwal (Wife of Shri Girish Agarwal)</li> <li>Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal)</li> <li>Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal)</li> <li>Smt. Bhavna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)</li> </ul>
<b>Independent Directors</b>	<ul style="list-style-type: none"> <li>Shri Ashwani Kumar Singhal</li> <li>Smt. Anupriya Acharya</li> <li>Shri Santosh Desai</li> <li>Smt. Paulomi Dhawan (w.e.f. July 28, 2022)</li> </ul>
<b>Employee Benefit Trust</b>	<ul style="list-style-type: none"> <li>D B Corp Ltd – Employees Group Gratuity Assurance Scheme</li> </ul>

Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> <li>Bhaskar Publications &amp; Allied Industries Private Limited</li> <li>Bhaskar Infrastructure Private Limited</li> <li>Bhaskar Industries Private Limited</li> <li>D B Malls Private Limited</li> <li>D B Power Limited</li> <li>D B Infrastructures Private Limited</li> <li>R.C. Printers</li> <li>Writers and Publishers Private Limited</li> <li>Deligent Hotel Corporation Private Limited</li> <li>Digital News Publishers Association</li> <li>Divya Dev Developers Private Limited</li> <li>Divine Housing Development Company Private Limited</li> <li>Ishan Mall LLP</li> <li>Diligent Pinkcity Center Private Limited</li> <li>Flipside Entertainment</li> <li>The Sanskaar Valley School</li> <li>Sharda Devi Charitable Trust</li> <li>Ramesh and Sharda Agarwal Foundation</li> </ul>



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

**(b) Details of Related Party Transactions for the year ended:**

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Advertisement Revenue</b>		
D B Malls Private Limited	0.59	0.68
Deligent Hotel Corporation Private Limited	0.13	0.10
Divine Housing Development Company Private Limited	0.11	-
Divya Dev Developers Private Limited	-	0.23
D B Infrastructures Private Limited	4.38	0.60
Ishan Mall LLP	0.40	0.45
The Sanskaar Valley School	1.17	5.90
Bhaskar Publications & Allied Industries Private Limited	20.32	16.82
<b>Sale of Magazines</b>		
Bhaskar Publications & Allied Industries Private Limited	0.34	0.28
<b>Printing job Income</b>		
Bhaskar Publications & Allied Industries Private Limited	0.98	0.87
Writers and Publishers Private Limited	-	0.05
<b>Sale of goods</b>		
Bhaskar Publications & Allied Industries Private Limited	0.94	-
D B Power Limited	-	0.06
<b>Compensation to Key Management Personnel of the Group</b>		
Shri Sudhir Agarwal (Short-term employee benefits) #	25.00	17.50
Shri Pawan Agarwal (Short-term employee benefits) #	10.00	10.00
<b>Rent income</b>		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
<b>Rent paid</b>		
Bhaskar Infrastructure Private Limited	0.12	0.12
R.C. Printers	17.62	17.03
Writers and Publishers Private Limited	83.95	86.19
<b>Advertisement and Publicity Expenses</b>		
D B Malls Private Limited	0.62	-
Ishan Mall LLP	0.09	0.17
<b>Meeting and Hotel Lodging Charges</b>		
Deligent Hotel Corporation Private Limited	7.84	1.85
<b>Sale of Property, Plant and Equipment</b>		
Bhaskar Publications & Allied Industries Private Limited	-	1.05
Bhaskar Industries Private Limited	0.02	-
<b>Sale of Investment Property</b>		
D B Infrastructures Private Limited	-	18.97

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Purchase of Property, Plant and Equipment / upfront payment for Right-of-Use assets</b>		
Bhaskar Publications & Allied Industries Private Limited	0.88	-
D B Infrastructures Private Limited	-	9.17
Writers and Publishers Private Limited	-	403.40
<b>Director's sitting fees</b>		
Shri Girish Agarwal	0.20	0.11
Smt. Paulomi Dhawan	0.21	-
Shri Ashwani Kumar Singhal	0.61	0.31
Smt. Anupriya Acharya	0.57	0.28
Shri Santosh Desai	0.38	0.28
<b>Corporate Social Responsibilities Expenses</b>		
Sharda Devi Charitable Trust	7.50	40.00
Ramesh and Sharda Agarwal Foundation	11.50	2.93
The Sanskaar Valley School	-	0.75
<b>Dividend Paid</b>		
DB Consolidated Private Limited	576.62	478.62
Bhaskar Publications & Allied Industries Private Limited	18.11	15.09
Shri Sudhir Agarwal	50.07	39.48
Shri Girish Agarwal	49.32	39.48
Shri Pawan Agarwal	47.37	39.48
Smt. Jyoti Agarwal	5.26	4.39
Smt. Namita Agarwal	5.26	4.39
Smt. Nitika Agarwal	5.26	4.39
Smt. Bhawna Agarwal	1.97	1.34
Smt. Shubh Agarwal	0.70	0.58
Late Shri Ramesh Chandra Agarwal (nominee)	0.60	0.50
Late Smt. Kasturi Devi Agarwal (nominee)	0.60	0.50
<b>Reimbursement of Expenses</b>		
Bhaskar Publications & Allied Industries Private Limited	26.32	21.11
Writers and Publishers Private Limited	1.46	-
Ishan Mall LLP	0.09	-
D B Malls Private Limited	-	0.79
R.C. Printers	2.74	3.07
<b>Advertisement Space Purchase</b>		
Bhaskar Publications & Allied Industries Private Limited	140.30	110.37
<b>Advance / Deposit given against advertisement space purchase</b>		
Bhaskar Publications & Allied Industries Private Limited	45.00	140.00



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

**(c) Details of Balances with Related Parties:**

(₹ In million)

Balance outstanding at the year end	Balance Receivable/(Payable)	
	March 31, 2023	March 31, 2022
<b>Advance / Deposit given against advertisement space purchase</b>		
Bhaskar Publications & Allied Industries Private Limited	36.43	138.75
<b>Payable balances</b>		
Deligent Hotel Corporation Private Limited	(0.78)	-
D B Infrastructures Private Limited	-	(0.08)
Divya Dev Developers Private Limited	-	(0.03)
Writers and Publishers Private Limited	-	(0.09)
Diligent Pink City Center Private Limited	(0.72)	(0.72)
<b>Receivable balances</b>		
D B Infrastructures Private Limited	12.96	18.95
D B Power Limited	-	0.07
Deligent Hotel Corporation Private Limited	0.55	0.41
Writers and Publishers Private Limited	-	0.48
The Sanskaar Valley School	-	6.09
Bhaskar Publications & Allied Industries Private Limited*	21.33	*
Divine Housing Development Company Private Limited	0.14	-
<b>Security Deposit given for leased properties</b>		
Bhaskar Infrastructure Private Limited	0.80	0.80
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12
<b>Security Deposit received</b>		
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.

\*Amount is below the rounding off norms adopted by the Group.

**Terms and conditions of transactions with related parties**

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee. Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2023 and March 31, 2022.
- 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 37.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 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 ₹ 34.59 million (March 31, 2022: ₹ 14.61 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
<b>Plant and machinery</b>		
Gross carrying amount	52.22	52.22
Accumulated depreciation	40.75	39.38
Depreciation for the year	1.37	2.09
<b>Building along with fixtures thereon</b>		
Gross carrying amount	176.27	176.27
Accumulated depreciation	40.25	37.25
Depreciation for the year	3.00	3.09

Future minimum lease rental receivable under non – cancellable operating leases are as follows:

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
Within 1 year	29.18	15.84
After 1 year but not more than 5 years	30.43	31.68
More than 5 years	-	-

## 35. Contingent liabilities

### Contingent liabilities not provided for are as follows:

- There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Group. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Group in respect of these cases is ₹ 2.50 million (March 31, 2022: ₹ 1.50 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.
- 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.



# Notes

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- (c) Income tax liability on account of disputed disallowances for the are the following financial years (also Refer Note no. 47):

(₹ In million)

Financial Year	March 31, 2023			
	Gross Demand (including interest)	Amount adjusted against refund receivable	Demand paid under protest	Net Demand
2018-19	53.61	11.37	-	42.24
2020-21	43.63	43.63	-	-
2021-22	72.39	22.35	3.35	46.69

There were no Income Tax demands during the year ended March 31, 2022.

- (d) Claim against the Group not acknowledged as debts amounts to ₹ 235 Million (March 31, 2022 ₹ Nil).

## 36. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Property, plant and equipment	35.94	53.31
Investment property	17.87	158.83

## 37. 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:

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Provident Fund (including EDLI)	175.92	158.40
Employees' State Insurance Corporation	12.45	16.11
Employees' Contingency Fund*	9.25	10.24
National Pension Scheme*	7.07	5.00
<b>Total</b>	<b>204.69</b>	<b>189.75</b>

\* Other contribution plan

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## (III) Defined Benefit Plans

### a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

#### A. The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(₹ In million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
<b>Balance as on April 1, 2022</b>	<b>537.82</b>	<b>229.16</b>	<b>308.66</b>
Interest expense/income	35.70	15.00	20.70
Current service cost	40.79	-	40.79
<b>Total amount recognised in the Consolidated Statement of Profit and Loss</b>	<b>76.49</b>	<b>15.00</b>	<b>61.49</b>
<b>Remeasurements</b>			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(20.70)	-	(20.70)
Return on Plan Asset, excluding interest income / expense	-	0.42	(0.42)
Experience Losses/(Gains)	77.15	-	77.15
<b>Total amount recognised in other comprehensive income</b>	<b>56.45</b>	<b>0.42</b>	<b>56.03</b>
Contributions by employer	-	45.02	(45.02)
Benefit Paid	(48.45)	(48.45)	-
<b>Balance as on March 31, 2023</b>	<b>622.31</b>	<b>241.15</b>	<b>381.16</b>

Particulars	(₹ In million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
<b>Balance as on April 1, 2021</b>	<b>424.40</b>	<b>243.12</b>	<b>181.28</b>
Interest expense/income	27.54	15.77	11.77
Current service cost	34.82	-	34.82
<b>Total amount recognised in the Consolidated Statement of Profit and Loss</b>	<b>62.36</b>	<b>15.77</b>	<b>46.59</b>
<b>Remeasurements</b>			





# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	(₹ In million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
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
<b>Total amount recognised in other comprehensive income</b>	<b>93.54</b>	<b>(2.25)</b>	<b>95.79</b>
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(42.48)	(42.48)	-
<b>Balance as on March 31, 2022</b>	<b>537.82</b>	<b>229.16</b>	<b>308.66</b>

**B. Amounts recognised in current year and previous four years:**

Particulars	(₹ In million)				
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	(622.31)	(537.82)	(424.40)	(417.52)	(340.46)
Plan assets	241.15	229.16	243.12	262.28	251.14
(Deficit) /Surplus*	<b>(381.16)</b>	<b>(308.66)</b>	<b>(181.28)</b>	<b>(155.24)</b>	<b>(89.32)</b>
Experience adjustments on plan liabilities loss/(gain)	77.15	60.35	2.63	61.87	(7.70)
Experience adjustments on plan assets (gain)/loss	0.42	(2.25)	(1.95)	5.19	(1.85)

\*Recognised under employee benefit obligations (Refer Note 22)

**C. Actuarial assumptions**

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.35%	6.70%
Employee turnover	0-5 years - 30%	0-5 years - 30%
	5-10 year of service - 13% and	5-10 year of service - 13% and
	for service thereafter - 9%	for service thereafter - 9%
Salary escalation rate	5.00% p.a	5.00% p.a
Rate of Return on Plan Assets	7.35%	6.70%

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

## D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ In million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2023		As at March 31, 2022	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(29.19)	32.45	(28.64)	32.01
Compensation levels (1% movement)	32.88	(30.08)	32.24	(29.34)
Employee turnover (1% movement)	4.08	(4.53)	2.79	(3.13)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

## E. The major categories of plan assets for gratuity are as follows:

(₹ In million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount	%	Amount	%
<b>Investment - Insurance fund managed by:</b>				
Kotak Mahindra Bank	167.33	69.39	144.18	62.92
Life Insurance Corporation (LIC) of India	73.82	30.61	84.98	37.08
<b>Total</b>	<b>241.15</b>	<b>100</b>	<b>229.16</b>	<b>100</b>

F. Expected gratuity contribution for the next year ₹ 124.64 million (March 31, 2022 ₹ 109.72 million).

## G. Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 6 years (March 31, 2022, 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ In million)

Particulars	March 31, 2023	March 31, 2022
Less than a year	106.48	64.82
Between 2 - 5 years	277.94	236.51
More than 5 years	596.01	550.21
<b>Total</b>	<b>980.43</b>	<b>851.54</b>

## 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:



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## 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 underperforms 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) Compensated absences

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation subject to maximum encashment of 12 leaves.

The liability for compensated absences for earned leave.

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Present value of unfunded obligation (Refer Note 22)	94.39	86.43
Expenses/(Reversal) recognised in the Consolidated Statement of Profit and Loss	12.02	(0.56)
Discount Rate	7.35%	6.70%
Salary Escalation rate	5%	5%

The entire amount of the provision of ₹ 94.39 million (March 31, 2022: ₹ 86.43 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	₹ In million	
	March 31, 2023	March 31, 2022
Leave obligation not expected to be settled within the next 12 months	76.91	72.14

## 38. 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, 2023

Particulars	Printing / Publishing		Radio		Inter segment elimination		Consolidation	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Revenue</b>								
External revenue	19,962.87	16,571.79	1,329.30	1,113.63	-	-	21,292.17	17,685.42
Inter segmental revenue	5.18	4.80	1.91	2.21	(7.09)	(7.00)	-	-
<b>Total</b>	<b>19,968.05</b>	<b>16,576.59</b>	<b>1,331.21</b>	<b>1,115.84</b>	<b>(7.09)</b>	<b>(7.00)</b>	<b>21,292.17</b>	<b>17,685.42</b>
Segment results	2,059.68	1,940.48	255.36	156.21	-	-	2,315.04	2,096.69
Less : Unallocated corporate expenses							79.02	89.49
Operating profit							2,236.02	2,007.20
Less : Finance costs							212.75	181.85
Add: Unallocable income							255.26	121.18
Less : Tax expenses							587.69	520.94
Profit for the year							1,690.84	1,425.59
<b>Other Information</b>								
Depreciation and amortisation expenses	972.80	944.90	147.40	154.74	-	-	1,120.20	1,099.64
Non - cash expenses other than depreciation	232.25	230.39	19.90	7.81	-	-	252.15	238.20
<b>Particulars</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Segment assets	22,102.17	21,546.10	3,589.69	3,372.08	(5,993.50)	(4,446.73)	19,698.36	20,471.45
Unallocated corporate assets Refer Note (A)							6,089.90	4,897.68
<b>Total Assets</b>							<b>25,788.26</b>	<b>25,369.13</b>
Segmental liabilities	7,115.69	6,949.85	945.67	941.51	(2,176.04)	(1,789.27)	5,885.32	6,102.09
Unallocated corporate liabilities Refer Note (B)							424.27	442.78
<b>Total Liabilities</b>							<b>6,309.59</b>	<b>6,544.87</b>
Capital expenditure	203.05	552.85	12.54	4.98	-	-	215.59	557.83

## Note - A

### Breakup of unallocated corporate assets

Particular	Amount
Fixed deposit (including unclaimed dividend)	5,134.92
Non current tax assets and Deferred Tax Assets	163.43
Investment and Investment properties	659.04
Advance against barter properties	132.51
<b>Total Assets</b>	<b>6,089.90</b>

## Note - B

### Breakup of unallocated corporate liabilities

Particular	Amount
Interest accrued	37.67
Provision For Tax	60.02
Proposed Dividend/Unclaimed dividend	1.89
Secured / Unsecured Loans	324.69
<b>Total Liabilities</b>	<b>424.27</b>



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

**(a) Revenue by geographical segment**

(₹ In million)

Region	March 31, 2023	March 31, 2022
In India	21,222.78	17,624.73
Outside India	69.39	60.69

**(b) Carrying amount of non-current operating assets\***

(₹ In million)

Region	March 31, 2023	March 31, 2022
In India	11,202.79	11,923.61
Outside India	-	-

\*Other than financial assets and deferred taxes.

**39. Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services which forms part of Printing / publishing and allied business segment, which is an operating and reportable segment, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2022: ₹ 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, 2022: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

**40. Employee Stock Option Schemes 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 sixteen tranches, designated as "T-1" to T-16 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, 2023.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021		
Number of options under the scheme	3,000,000	3,000,000		
Number of options granted under the scheme ((Net of cancelled and Lapsed)	2,850,826	962,583		
	Options vest over the period of one to five years from the date of grant as under:			
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 To T-16 and ESOP 2021
Vesting period	1 <sup>st</sup> Year	20%	15%	100%
	2 <sup>nd</sup> Year	20%	20%	-
	3 <sup>rd</sup> Year	20%	20%	-
	4 <sup>th</sup> Year	20%	20%	-
	5 <sup>th</sup> Year	20%	25%	-

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Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021
Exercise period	<b>ESOS 2011 (T-1 to T-6)</b> - Within three years from the date of vesting <b>ESOS 2011 T-7 to T-16 and ESOS 2021</b> - Within 5 years from 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	As at March 31, 2023		As at March 31, 2022	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	20.36	1,325,778	18.79	2,482,992
Granted during the year	12.94	23,919	10.01	1,019,577
Exercised during the year	11.37	917,619	10.59	2,096,336
Forfeited during the year	74.03	102,193	95.24	80,455
Closing balance	28.19	329,885	20.36	1,325,778
Vested and exercisable	29.32	307,139	53.78	307,281
Weighted average share price	₹ 103.12		₹ 94.50	
Weighted average remaining contractual life	3.95 years		5.03 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, 2023 and March 31, 2022 included:

Particulars	March 31, 2023		March 31, 2022			
	May 13, 2022	October 19, 2022	June 17, 2021	August 13, 2021	November 16, 2021	January 28, 2022
Date of Grant	May 13, 2022	October 19, 2022	June 17, 2021	August 13, 2021	November 16, 2021	January 28, 2022
Date of Vesting	May 13, 2023	October 19, 2023	June 17, 2022	August 13, 2022	November 16, 2022	January 28, 2023
Market Price (₹)	82.55	121.55	113.30	93.05	99.55	86.50
Expected Life (In Years)	3.51	3.50	3.50	3.50	3.50	3.50
Volatility (%)	37.99	41.03	35.81	37.12	37.81	37.51
Risk free Rate (%)	6.74	7.16	5.22	5.24	5.18	5.51
Exercise Price (₹)	10.00	15.00	12.00	10.00	10.00	10.00
Dividend yield (%)	6.06	4.94	2.65	3.22	3.01	3.47
<b>Fair Value per vest (₹)</b>	<b>58.85</b>	<b>90.59</b>	<b>93.27</b>	<b>74.81</b>	<b>81.26</b>	<b>68.36</b>
Vest Percent (%)	100.00	100.00	100.00	100.00	100.00	100.00
<b>Options Fair Value (₹)</b>	<b>58.85</b>	<b>90.59</b>	<b>93.27</b>	<b>74.81</b>	<b>81.26</b>	<b>68.36</b>

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

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## 41. 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, 2023	March 31, 2022
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	26.24	23.47
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	0.63	0.28
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	69.38	26.93
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	1.68	0.29
Interest accrued and remaining unpaid at the end of each accounting year	2.31	0.57
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	2.05	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.

## 42. Expenditure on Corporate Social Responsibility (CSR)

Particulars	(₹ In million)	
	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Company during the year	49.57	64.11
(b) Amount spent & paid during the year:		
Animal Welfare	0.20	0.30
Eradicating Hunger, Poverty and Malnutrition	6.47	2.76
Promoting Education	25.29	53.09
Promoting preventive health care	1.96	5.36
Protection of Flora and Fauna	4.59	1.85
Protection of National Heritage	3.35	0.52
Promoting Sports, Art and Culture	-	2.65
Army Welfare	-	0.10
Administrative Cost	1.86	3.33
<b>Total amount spent</b>	<b>43.72</b>	<b>69.96</b>
(c) Amount set-off / (excess) in the financial year, if any	5.85	(5.85)
<b>Total amount of expenditure incurred</b>	<b>49.57</b>	<b>64.11</b>
(d) Amount of shortfall / (excess) for the year	-	(5.85)
(e) Amount of cumulative shortfall / (excess) at the end of the year	-	(5.85)

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ In million)					
Year	Balance un-spent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount re-quired to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2022-23	-	-	49.57	49.57	-
2021-22	-	-	64.11	69.96	-

Details of excess CSR expenditure under Section 135(5) of the Act:

(₹ In million)					
Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year	
2022-23	5.85	49.57	43.72	-	
2021-22	-	64.11	69.96	5.85	

## 43. Fair value measurements

### (i) Fairvalue hierarchy

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

As at March 31, 2023

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVTOCI</b>					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	153.26	153.26
<b>Total financial assets</b>		-	-	<b>153.26</b>	<b>153.26</b>
<b>Financial investments at FVTPL</b>					
Investment in Mutual Funds	11	505.78	-	-	505.78
<b>Total financial assets</b>		<b>505.78</b>	-	-	<b>505.78</b>
<b>Assets and liabilities measured at amortised cost for which fair values are disclosed</b>					
<b>Financial assets*</b>					
Other Non-Current financial assets	8	-	-	420.77	420.77
<b>Total Non-Current financial assets</b>		-	-	<b>420.77</b>	<b>420.77</b>
<b>Financial liabilities*</b>					
Lease Liabilities	4(b)	-	-	1,486.63	1,486.63
Other Non-Current financial liabilities	19	-	-	680.78	680.78
<b>Total Non-current financial liabilities</b>		-	-	<b>2,167.41</b>	<b>2,167.41</b>

\* Fair values for current financial assets except Mutual Funds and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.





# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

As at 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
<b>Financial investments at FVTOCI</b>					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	138.16	138.16
<b>Total financial assets</b>		-	-	<b>138.16</b>	<b>138.16</b>
<b>Assets and liabilities measured at amortised cost for which fair values are disclosed</b>					
<b>Financial assets*</b>					
Other Non-Current financial assets	8	-	-	393.33	393.33
<b>Total Non-current financial assets</b>		-	-	<b>393.33</b>	<b>393.33</b>
<b>Financial liabilities*</b>					
Lease Liabilities	4(b)	-	-	1,497.74	1,497.74
Other Non-Current financial liabilities	19	-	-	658.79	658.79
<b>Total Non-current financial liabilities</b>		-	-	<b>2,156.53</b>	<b>2,156.53</b>

\* Fair values for current financial assets except Mutual Funds and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

## Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2023 and March 31, 2022

Particulars	(₹ In million)
<b>As at April 1, 2021</b>	<b>143.30</b>
Acquisitions	-
Gains (losses) recognised in other comprehensive income	(5.14)
<b>As at March 31, 2022</b>	<b>138.16</b>
Acquisitions	-
Gains (losses) recognised in other comprehensive income	15.10
<b>As at March 31, 2023</b>	<b>153.26</b>

## Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at		Significant unobservable inputs*	Probability-weighted range		Sensitivity
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	
Unquoted equity Shares	153.26	138.16	Earnings growth rate	-0.17 %	-0.01%	5% - 160.92
			Risk adjusted discount rate	20%	20%	(5%) - 145.60

# Notes

## to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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. There are no foreign exchange forward contracts as on March 31, 2023 and March 31, 2022.

The finance department of the Group includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes.

#### 44. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Foreign currency forward cover

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds quoted and unquoted investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies so that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

##### i. Market risk

Market risk is the risk 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.



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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, 2023.

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, 2023 and March 31, 2022.

## a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is included in the table below:

(₹ In million)

Particulars	March 31, 2023			March 31, 2022		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
Buyers credit from banks	5.66	324.69	100	0.90	225.67	100
<b>Net exposure to cash flow interest rate risk</b>		<b>324.69</b>			<b>225.67</b>	

**Note:** The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

## b. Foreign exchange risk

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

As at balance sheet date, the Group's foreign currency exposure that is not hedged is:

Amount in million

Nature of underlying exposures	Currency	March 31, 2023		March 31, 2022	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign Currency	Amount in Local Currency
Payables	USD	9.28	762.80	7.13	540.06
Receivables	USD	0.04	3.61	-	-
Receivables	CAD	-	-	*	0.07

\* Amount is below the rounding off norms adopted by the Group.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

The following tables demonstrate the USD sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particulars	Change in Foreign exchange rates	(₹ In million)
		Effect on profit before tax
March 31, 2023	5%	(37.96)
	(5%)	37.96
March 31, 2022	5%	(27.00)
	(5%)	27.00

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

## ii. Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months supply contract with vendors.

## iii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, security deposits and other deposits 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.

Credit risk on cash and cash equivalents, fixed deposits and investments is limited as Group generally invests in deposit with banks and financial institutions with high credit ratings. Investments primarily include investment in liquid mutual fund units.

The Group's exposure to investment in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low.

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 life-time expected credit losses for the purpose of impairment provisioning.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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 current and forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'other expenses' in the Consolidated Statement of Profit and Loss.

Loss allowance as at March 31, 2023 and March 31, 2022 was determined as follows for trade receivables:

(₹ In million)

As at March 31, 2023	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	0.41	2,152.28	1,226.85	278.44	421.66	280.08	1,281.89	5,641.61
Expected loss rate	0.62%	1.25%	2.49%	4.99%	30.68%	34.63%	53% to 100%	-
Expected Credit Losses	*	26.90	30.55	13.89	129.37	96.99	685.99	983.69
Carrying Amount of Trade Receivables (net of impairment)	0.41	2,125.38	1,196.30	264.55	292.29	183.09	595.90	4,657.92

As at March 31, 2022	Unbilled	Not Due	Less than 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	5.53	2,235.70	900.34	265.14	444.47	506.10	1,339.76	5,697.04
Expected loss rate	0.72%	1.44%	2.88%	5.76%	26.31%	31.99%	55% to 100%	-
Expected Credit Losses	0.04	32.19	25.93	15.27	116.94	161.90	555.30	907.57
Carrying Amount of Trade Receivables (net of impairment)	5.49	2,203.51	874.41	249.87	327.53	344.20	784.46	4,789.47

\*Amount is below the rounding off norms adopted by the Group.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

Particulars	₹ In million
<b>Loss allowance on April 1, 2021</b>	<b>807.45</b>
Increase in loss allowance recognised in profit or loss during the year	239.30
Receivables written off during the year as uncollectible	(139.18)
<b>Loss allowance on March 31, 2022</b>	<b>907.57</b>
Increase in loss allowance recognised in profit or loss during the year	275.01
Receivables written off during the year as uncollectible	(198.89)
<b>Loss allowance on March 31, 2023</b>	<b>983.69</b>

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

## iv. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Group's debt will mature in less than one year at March 31, 2023 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, 2023:

(₹ In million)					
Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	324.69	-	-	324.69	324.69
Trade payables	2,136.92	-	-	2,136.92	2,136.92
Lease Liabilities	313.99	981.53	2,255.26	3,550.78	1,800.62
Other financial liabilities	364.56	-	680.78	1,045.34	1,045.34
<b>Total</b>	<b>3,140.16</b>	<b>981.53</b>	<b>2,936.04</b>	<b>7,057.73</b>	<b>5,307.57</b>

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	2,398.82	-	-	2,398.82	2,398.82
Lease Liabilities	265.98	912.85	2,456.36	3,635.19	1,763.72
Other financial liabilities	496.23	-	658.79	1,155.02	1,155.02
<b>Total</b>	<b>3,386.70</b>	<b>912.85</b>	<b>3,115.15</b>	<b>7,414.70</b>	<b>5,543.23</b>

## 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.

## 45. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.



# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

Particulars	₹ In million)	
	March 31, 2023	March 31, 2022
Borrowings	324.69	225.67
Lease Liabilities	1,800.62	1,763.72
Less: Cash and cash equivalents	805.28	1,125.51
<b>Net debt</b>	<b>1,320.03</b>	<b>863.88</b>
Total Equity	19,478.67	18,824.26
<b>Percentage of Net debt to equity</b>	<b>6.78%</b>	<b>4.59%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

#### 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 for the year ended March 31, 2023 and March 31, 2022.

##### iii. Wilful defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and previous year ended March 31, 2022.

##### iv. Relationship with struck off companies

The Group has transactions with the following company which was struck off under Companies Act, 2013 or Companies Act, 1956.

Name of Struck off Company	Nature of Transaction with Company	Balance outstanding	Relationship with struck-off Company
Print Express Private Limited	Purchase of Goods	Nil	Supplier (Unrelated)

The Group had no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 as on March 31, 2022.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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**v. Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

**vi. Compliance with approved scheme of arrangements**

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vii. Utilisation of borrowed funds and share premium**

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**viii. Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- ix.** The Group has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2023 and previous year ended March 31, 2022.

**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.

**xii. Other Regulatory Information**

**Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

Other Regulatory Information are presented to the extent applicable to the Consolidated Financial Statements.





# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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 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).

The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response / appeal. Management is of a view that this will not likely to have any material impact on the Group's financial position as at March 31, 2023 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, 2023							
	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	100.19 %	19,515.88	99.40 %	1,680.75	100.00 %	(20.96)	99.40 %	1,659.79
I Media Corp Limited	0.08 %	15.98	0.02 %	0.40	-	-	0.02 %	0.40
DB Infomedia Private Limited	*	(0.58)	0.49 %	8.21	-	-	0.49 %	8.21
Inter Company Elimination and Consolidation Adjustments	(0.27) %	(52.61)	0.09 %	1.49	-	-	0.09 %	1.49
<b>Total</b>	<b>100.00 %</b>	<b>19,478.67</b>	<b>100.00 %</b>	<b>1,690.85</b>	<b>100.00 %</b>	<b>(20.96)</b>	<b>100.00 %</b>	<b>1,669.89</b>

\*Amount is below the rounding off norms adopted by the Group.

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
<b>Total</b>	<b>100.00 %</b>	<b>18,824.26</b>	<b>100.00 %</b>	<b>1,425.59</b>	<b>100.00 %</b>	<b>(74.48)</b>	<b>100.00 %</b>	<b>1,351.11</b>

## 49. Going concern note in the Standalone Financial Statement of Subsidiary Company (DB Infomedia Private Limited) which is reproduced below:

The Company has accumulated losses of ₹ 69.06 million up to March 31, 2023 and, as of that date the Company has a negative net worth of ₹ 0.58 million. Having regard to the approved business plans 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, 2023, 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.

# Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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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: Mumbai  
Date: May 19, 2023

For **Gupta Mittal & Co.**

Firm Registration Number: 009973C  
Chartered Accountants

**Shilpa Gupta**

Partner  
Membership No.: 403763  
Place: Bhopal  
Date: May 19, 2023

For and on behalf of the Board of Directors of

**D. B. Corp Limited**

**Sudhir Agarwal**

Managing Director  
DIN: 00051407  
Place: Bhopal  
Date: May 19, 2023

**Pawan Agarwal**

Deputy Managing Director  
DIN: 00465092  
Place: Noida  
Date: May 19, 2023

**Lalit Kumar Jain**

Chief Financial Officer

Place: Mumbai  
Date: May 19, 2023

**Anita Gokhale**

Company Secretary

Membership No.: F4836  
Place: Mumbai  
Date: May 19, 2023



# 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	2
1	Sl. No.		
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	The date since when subsidiary was acquired	29 <sup>th</sup> September, 2006	16 <sup>th</sup> 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	4.75	(11.09)
8	Total Assets	16.06	6.43
9	Total Liabilities	0.08	18.24
10	Investments	-	11.23
11	Turnover	0.61	15.11
12	Profit / (Loss) before taxation	0.48	8.21
13	Provision for taxation	0.08	-
14	Profit / (Loss) after taxation	0.40	8.21
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100%*	100%*
17	Names of subsidiaries which are yet to commence operations		
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 Board of Directors of

**D. B. Corp Limited**

#### Sudhir Agarwal

Managing Director

DIN: 00051407

Place : Bhopal

Date: May 19, 2023

#### Pawan Agarwal

Deputy Managing Director

DIN: 00465092

Place : Noida

Date: May 19, 2023

#### Lalit Kumar Jain

Chief Financial Officer

Place : Mumbai

Date: May 19, 2023

#### Anita Gokhale

Company Secretary

Membership No. F4836

Place : Mumbai

Date: May 19, 2023

# 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](http://www.dbcorpltd.com)

**REGISTERED OFFICE**

Plot No. 280, Sarkhej  
Gandhinagar Highway,  
Near YMCA Club,  
Makarba

**HEAD OFFICE**

Dwarka Sadan,  
6, Press Complex,  
M P Nagar Zone I

**CORPORATE OFFICE**

501, 5th Floor, Naman Corporate  
Link, Opp. Dena Bank, C-31,  
G Block, Bandra-Kurla Complex,  
Bandra (East)

**AHMEDABAD,  
GUJARAT - 380 051**

**BHOPAL,  
MADHYA PRADESH - 462 011**

**MUMBAI,  
MAHARASHTRA - 400 051**



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