



DB Corp Ltd

The Invincible Light

कदर्थितस्याऽपि हि धैर्यवृत्तेर्न शक्यते धैर्यगुणः प्रमार्ष्टुम्।
अधोमुखस्यापि कृतस्य वह्नेरधः शिखा याति कदाचिदेव।।

The flames of the fire do not extinguish when turned upside down. Similarly, those armed with courage and fortitude do not get suppressed even when tormented by difficulties.

ANNUAL REPORT

2020-21



हम सच के साथी !
शिखर हमारा लक्ष्य नहीं,
रास्ता है !

हम शिखरों पर ही चलते हैं,
चलते रहेंगे !

हम झूठ के आगे झुकते नहीं,
सच से ही नाता रखते हैं,
रखते रहेंगे !

इसीलिए ! बस इसीलिए,
हम सही को सही,
और गलत को गलत लिखते हैं,
लिखते रहेंगे !

यही हमारी ऊर्जा, यही हमारा ध्येय,
हम पाठकों की जिंदगी का,
अहम हिस्सा अब भी हैं,
और बने रहेंगे !

We have chosen a path. It is our only path.

Truth.

Not a momentary goal.

It is hard. But we have decided.

Never to bow down to the false.

The right is right. And the wrong is wrong.

We will write the right and call out the wrong.

This is our energy.

The reader is at the core of everything we do.

We are connected.

Always were, always will be.

THE INVINCIBLE LIGHT

Bhaskar, the Sun God that Vedic scriptures revere as *Atmakaraka* is the invincible light of this universe.

Dainik Bhaskar Group is the invincible light to millions of its audience.

The Rig Veda decrees the Sun to be the harbinger of progress; the invigorator and energiser of all living beings.

“सूर्य आत्मा जगतस तस्थुषश्चै”

The Sun has been hailed as *Atmakaraka*; the soul of the universe.

Likewise, D.B. Corp Ltd. (Dainik Bhaskar Group) endeavours to be *atmakaraka* for its readers. It holds the journalistic ethos of truthfulness, accuracy, objectivity, and accountability sacrosanct.

The 1984 Bhopal gas tragedy had left the nation in turmoil. A tragedy so grave, it was a call to bring forth the truth. Dainik Bhaskar Group exhibited unwavering determination to deliver to the readers the truth with utmost sincerity and empathy through its courageous journalism. The reporting of the Bhopal gas tragedy resonates with the readers as an emblem of journalistic values till today.

Ingrained in our DNA; this courage, resilience and journalistic passion is yet again reflected in the current COVID-19 crisis.

Dainik Bhaskar Group became the third eye for the citizens of India during the pandemic.

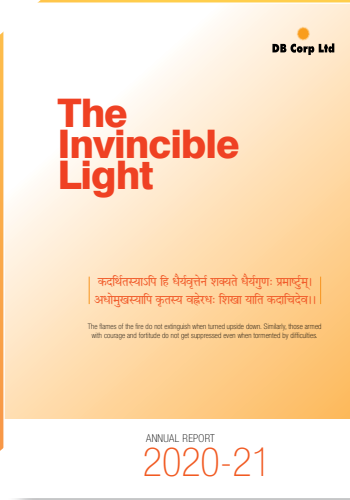
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The cover depicts the invincibility of the sun that permeates through the universe and brings in vigour, energy and positivity. Dainik Bhaskar Group symbolises this invincibility in daily lives of millions of its audience.

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About D. B. Corp Ltd.



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



Our Cultural Ethos



Vision

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

Values

Ground Connect

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

Emotional Connect

Listening and understanding others. Respecting their feelings.

Trendsetter

Setting new benchmarks through innovation and ideation.

Result-Oriented

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

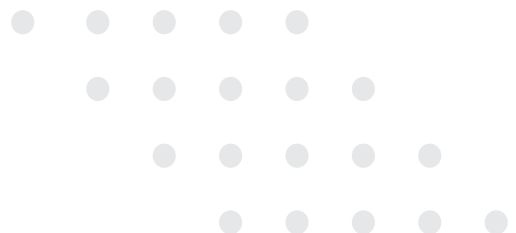
Analytical

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

An Expanding Business Portfolio

Consumption needs have changed, and so have we. We have evolved – from being Local to National; from one language to three languages; from a single edition to 64; and from Print to Radio, Digital and Mobile platforms. This has enabled us to harness the increasing growth opportunities in India's Tier II & Tier III markets.

Our well-entrenched product portfolio, audience-centric model and cutting-edge content have led us to establish ourselves as leaders in these high economic growth markets.



PRINT

5

Newspapers



12

States

64 Editions | 211 Sub-editions | 3 Languages

Magazines & Supplements

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

RADIO

30

Radio Stations

7

States



DIGITAL

5

Portals

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



Monthly active users of Dainik Bhaskar app & Divya Bhaskar app have increased by 7.5x from December '19 to June '21

4

Mobile apps



(Source: ComScore)

KEY FACTS

~2,200

Journalists

53

Printing facilities - Highest in the Indian newspaper industry

~54.51 lakh

Copies

(Source: ABC JD'19 | Main + Variant)

6.63 crore

Readership

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

47%

of India's Urban population addressed

(Source: Nielsen market skyline of India, 2015-16)

52%

of Consumer market size

(Source: Nielsen market skyline of India, 2015-16)

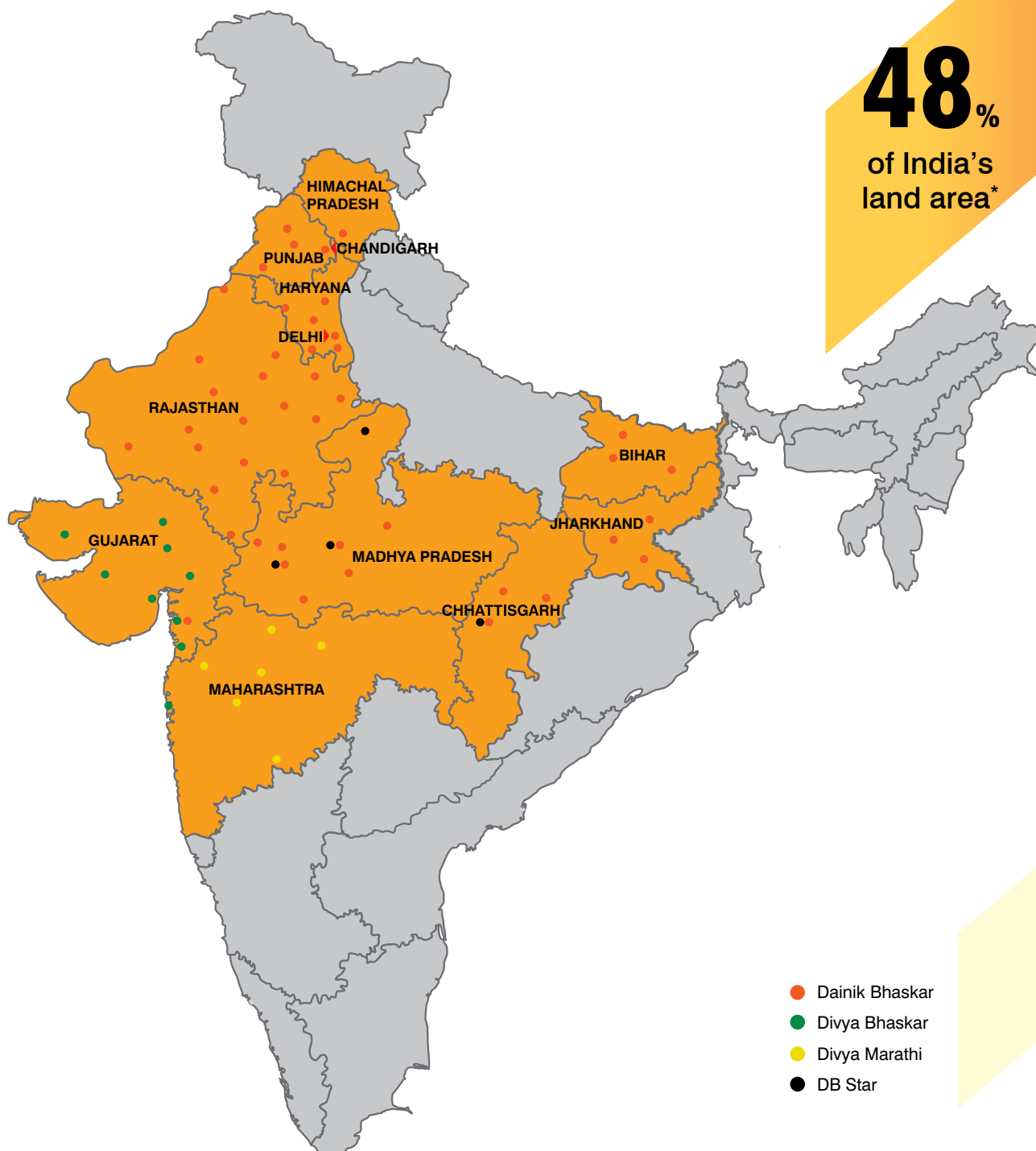




GEOGRAPHICAL PRESENCE

Our ability to understand and interpret the transforming consumer aspirations spans diverse markets across India. We offer differentiated offerings that resonate with the needs of our audiences.

48%
of India's
land area*



*(Source: Census 2011)
Map not to scale. For illustrative purposes only.

Message from the Managing Director





It is said that adaptability is about the powerful difference between changing to cope and changing to win. The strong moral and philosophical fibre that our late Chairman Shri Ramesh Chandra Ji Agarwal weaved into your Company helped it to firmly withstand the challenges through the pandemic. In keeping with the philosophy of turning adversity into an opportunity, Dainik Bhaskar Group continues to remain at the forefront of innovation in the Indian print sector.

The Fiscal 2021, has been an extremely unprecedented year on a global scale and in this adversity we have seen truly challenging times, both on the professional front as well as on the personal front. I would like to take this opportunity to appreciate the efforts and courage shown by the brave journalists who ensured continuous flow of news amid challenges of the pandemic. This reflects the core principle that we have been following for the last many decades: *Courageous Journalism is difficult and if done well is the most sustainable path for the future.* Our Founder's strategy of choosing the un-metro path has proven beneficial for us as these markets are at the forefront of the economic recovery in the country. For the Print Industry, it has also been a year of reaffirmation of the fact that the Indian reader is extremely discerning and values good editorial ethos.

The Newspaper Business

During fiscal year 2021, the print media landscape continued to undergo structural changes, with the Indian language print exhibiting higher resilience in comparison to its English counterparts. Indian language newspapers were certified as the most credible medium in news dissemination which was further validated by various agencies during the year.

The Dainik Bhaskar Group continues to follow strong journalistic approach, while keeping the readers at the centre of all our efforts. During the pandemic, the Group rose to the occasion and delivered unbiased and courageous journalism bringing the truth to the fore. Our eye-opening coverage of the pandemic has garnered us the reputation of being the most valuable and respected newspaper not just in India, but also globally. The reaffirmation of our faith in fearless and responsible journalism stems from the innate desire in every member of

During the year, Dainik Bhaskar Group has crossed several milestones. We published 24 'Mega Editions' across our major markets, despite the challenging fiscal, heralding the return of advertisers in Tier-II, Tier-III cities and beyond.

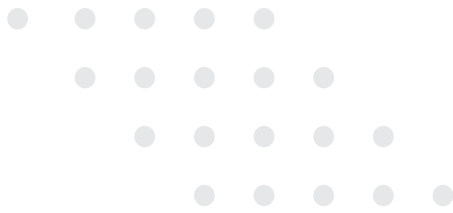


our team to bring about a positive change in the society. We continue to integrate reader-centric approach that puts the reader first by exploring numerous topics that contain knowledgeable information useful to our readers. Our editorial philosophy has always aided us in meeting our readers' expectations and establishing a strong reader connect.

It has been our consistent endeavour to remain at the forefront of innovation in print industry. During the year, Dainik Bhaskar Group has crossed several milestones, we published 24 'Mega Editions' across our major markets, despite the challenging fiscal, heralding the return of advertisers in Tier-II, Tier-III cities and beyond.

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Circulation Strategy

In an uncertain business environment, the teams at Dainik Bhaskar have displayed tremendous resilience in ensuring continuity of business. Despite the initial challenges, we were able to continue publishing our newspapers without interruption for all the 64 editions across all states, thanks to the efforts of the production, editorial, sales, and other team members who worked tirelessly to ensure continuity of operations on both the production and distribution sides.

To ensure that our circulation resume normalcy at the earliest, we devised a well-defined two-pronged strategy. Firstly, we assuaged readers' fears that the newspaper might contain a virus, and secondly, we increased our focus on the revival and strengthening of the distribution channel which had been disrupted due to the lockdown measures. The said efforts have enabled us in recovering the circulation faster; we were able to reclaim more than 90% of our pre-COVID circulation numbers. In a few cities and towns, our teams' on-the-ground calibrations have enabled us attain nearly 95% of pre-COVID levels. The recoveries have been significant in the key states of Madhya Pradesh, Rajasthan, and Gujarat. During the second wave of COVID-19, we witnessed negligible impact and our team's effort and strategy formulated during the first wave has not only aided in safeguarding our circulation during these times, but aided in strengthening our position in most of our markets.

Further, we continue to work harder to stay relevant to our readers and reach new circulation milestones, demonstrating the value of a well-targeted circulation plan.

The Radio Business

In the Radio Business, D. B. Corp Ltd. continues to be the largest player in Rest of Maharashtra and maintains leadership position in Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh and Chhattisgarh. MY FM has been strategically positioned to target the non-metro markets that are driving India's growth and displaying greater resilience than metro regions in the event of a global pandemic. In these uncertain times, in keeping with the brand's philosophy of 'Aaj Kuch Achcha Sunte Hain' (Let us listen to something cheerful today), MY FM has been a leader in its vision by offering positive, light, and engaging content that assists listeners in living a healthy and happy life and in overcoming negativity.

The Digital Business – Complementing & Supplementing our Print Strategy

We are leveraging our expertise and experience in print media to bring comprehensive, high-quality content to our audience in the digital format. We continue to invest in our digital business, with a particular emphasis on growing the number of daily active users on our app, and we have made tremendous progress in this area. Our strategy of providing the best-in-class, ad-free user experience on our digital app while maintaining high-quality, insightful, and reader-engaged content resulted in a 7.5x increase in monthly active users (MAU) over the previous 18 months (Source: ComScore). Additionally, our Hindi and Gujarati news applications are among the highest-rated news apps, with over a million downloads, owing to our commitment to high-quality content creation and a highly customised product experience. Our consistent dedication to providing the best possible customer experience has been critical in sustaining and improving user retention in our key areas, and we aspire to emulate that success in other markets. We will continue to invest in technology to optimise products continuously in order to support our long-term growth and monetisation goal. With increasing focus on digital medium, we are well-prepared to capitalise on it through our customer-centric strategy.

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Source: ComScore





Our efforts towards bringing operational efficiency, combined with softening newsprint prices, resulted in a cost savings of around ₹1,950 million in fiscal 2021. This is much higher than the company's target to save ₹1,250 million.



Our Financial Performance

Cost Rationalisation Measures

Throughout fiscal 2020-21, we remained committed towards cost optimisation efforts that we began in fiscal 2019. Our efforts towards bringing operational efficiency, combined with reduction in newsprint prices, resulted in a cost savings of around ₹1,950 million in fiscal 2021, for operational and personnel expenses combined, which is much higher than the Company's initial aim of ₹ 1,250 million. Our laser-like focus on cost containment has aided in safeguarding the profitability during these difficult times. We believe that our cost optimisation initiatives will result in sustainable savings of 55%-60% going forward.

Strengthening our Balance Sheet

Our debt-free balance sheet ensured financial stability during these trying times. Despite the global pandemic, we were able to maintain a debt-free balance sheet and generate free cash flows, which is a resultant of various cost control measures undertaken by the Company during the fiscal year, which enabled the Company to run operations smoothly.

Financial Performance

For FY 2020-21, our Company reported a PAT of ₹1,414 million with a PAT margin of 9%. EBITDA for the year stood at ₹ 3,193 million, resulting in an EBITDA margin of 21%; we were able to sustain our operating margins on the back of stringent cost control measures coupled with softness in the newsprint prices.

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. This year, too, we have already declared 30% dividend i.e., ₹ 3 per share on face value of ₹10 per share, which equates to a 37% pay-out of our net profit.

The Way Forward

Despite the strong pandemic led headwinds, the Dainik Bhaskar Group's well calibrated Editorial, Circulation, and Ad revenue strategies have helped the Company to outperform industry performance both in terms of circulation and advertisement revenue. During these trying times, we have further strengthened our determination to ensure that we capitalise on every available opportunity while keeping our readers at the centre of all our efforts. We believe that with the mass vaccination drive and proactive steps of the governments, the economies are driving towards normalcy, which will endure the performance of D. B. Corp Ltd. going forward.

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

Board of Directors



1 SUDHIR AGARWAL
Managing Director

Mr. Sudhir Agarwal has close to 30 years of experience in the publishing and newspaper business and has been a part of the organisation for the same number of years. He is responsible for its long-term vision, business planning and performance monitoring. His dynamic leadership and vision led the Company to encompass multiple states, three languages and a pan-India presence. Under his supervision, the Company's door-to-door contact launch process has helped its newspapers become No.1 from day one. His aggressive management qualities have led analysts and investors to consider the Company as one of the fastest growing Media Group of India.

2 GIRISH AGARWAL
Non-Executive Director

Mr. Girish Agarwal has been on the Board since October 1995 and has approximately 26 years of experience. He heads the marketing and related operations of the Group. He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.



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.



4 ANUPRIYA ACHARYA
Non-Executive Independent Director

Anupriya Acharya, CEO, Publicis Groupe South Asia is an eminent media and advertising professional with 27 years of experience across India and Singapore. She joined Publicis Groupe in 2013 and prior to it she has held senior leadership positions with WPP in India and Aegis Media Singapore. She is the elected President for Advertising Agencies Association of India (AAAI) 2020-21, on the Board of BARC (Broadcast Audience Research Council), actively involved with other industry bodies and is on the Jury of key industry awards.

5 SANTOSH DESAI
Non-Executive Independent Director

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

6 ASHWANI SINGHAL
Non-Executive Independent Director

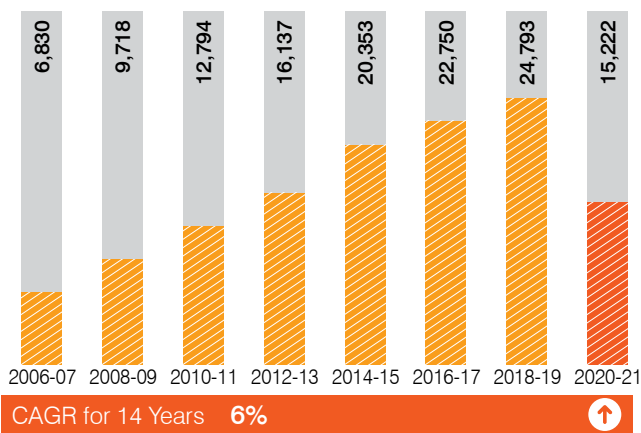
Mr. Ashwani Kumar Singhal has been on the board of the company since November 2007. He has over 33 years of experience in the non-ferrous metallurgical industry. He is currently handling global sourcing of raw materials for his business of manufacturing Aluminium Deox for Steel Industry and Aluminium Powder for Noble Ferro Alloys Production Process. He is the founder-director of 'The Metal Recycling Association of India', he has also served as the District Chairperson - Innovation of The International Association of Lions Clubs District 3231 A3, Mumbai, India, 2018-19.

Strong Balance Sheet

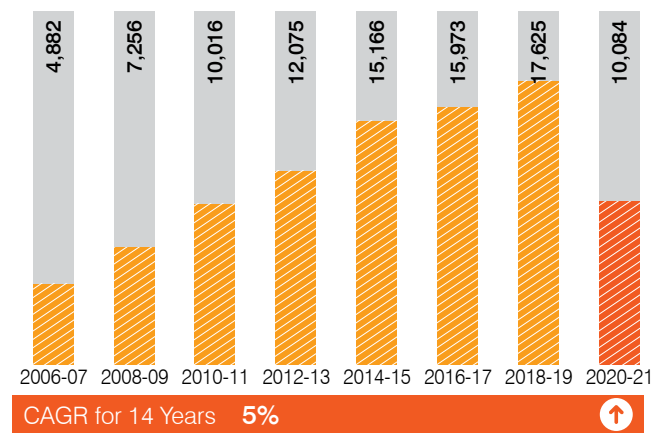
A result of stellar leadership

In the face of pandemic since last 2 years, our sustained financial performance demonstrates the strength of our business model and is reflective of our leadership across markets and business segments.

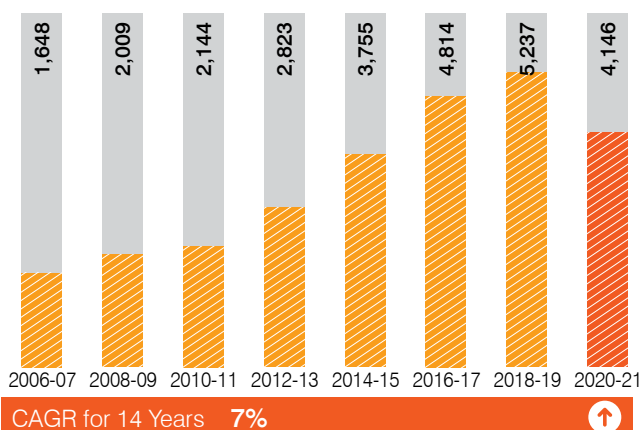
Total Revenue (₹ Mn)



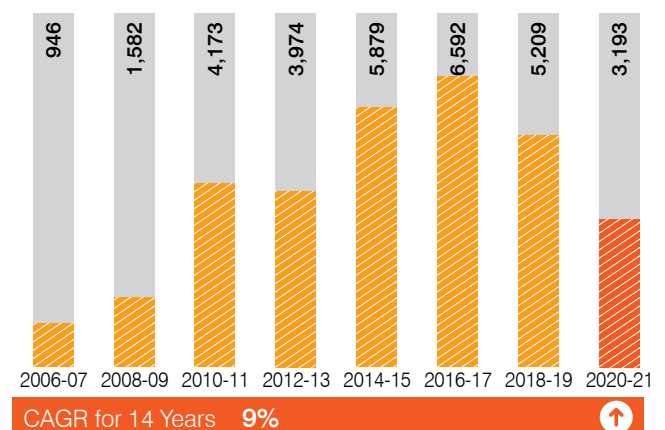
Advertisement Revenue (₹ Mn)



Circulation Revenue (₹ Mn)

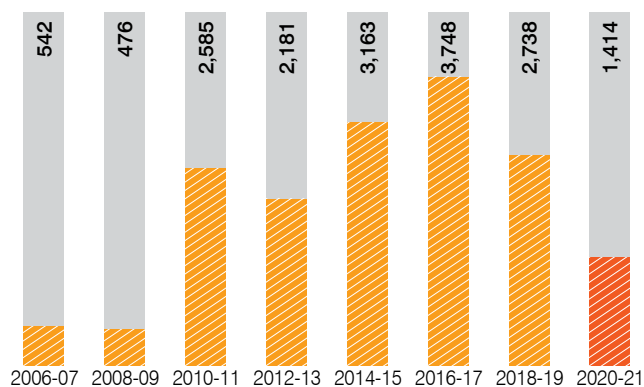


EBIDTA (₹ Mn)





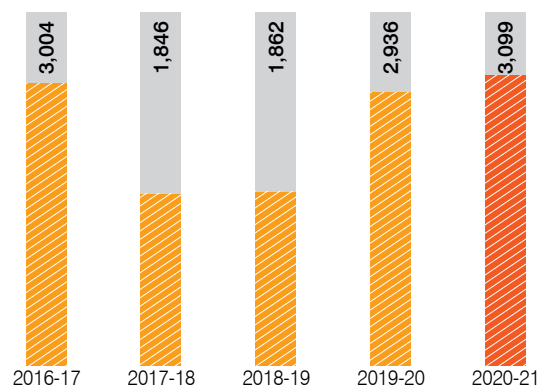
PAT (₹ Mn)



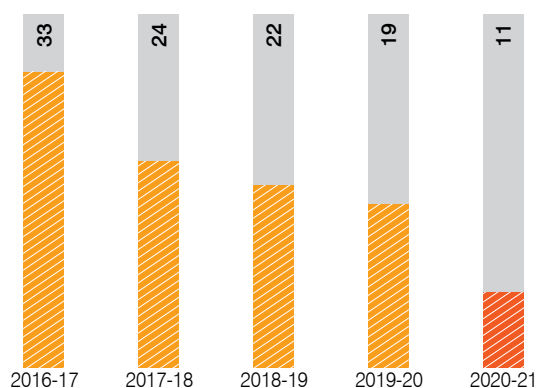
CAGR for 14 Years **7%**



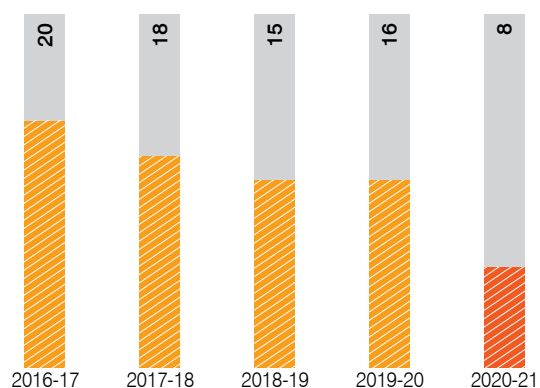
Free Cash Flow (₹ Mn)



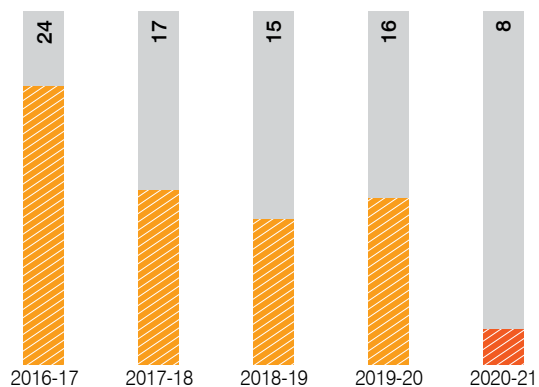
ROCE (%)



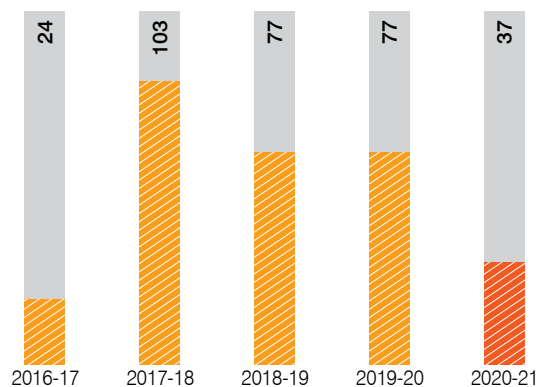
EPS (₹)



RONW (%)



Dividend Payout (%)



Operational Highlights

PRINT PRODUCTION



- Commissioned installation of solar plants of the capacity of 529 kWp at Kota, Jodhpur, Udaipur and Ajmer that cumulatively helped generate 1,43,723 kWh of power. The plants in Jaipur and Ahmedabad are producing 6,89,076 kWh units and 3,74,830 kWh units of solar power, respectively. The total solar generation at all locations was about 12,07,629 kWh. Total savings of ₹92,05,946 was achieved by solar energy through all these locations.
- Focussed on energy conservation through initiatives like single shift operations and merging maintenance and production shifts during the pandemic.
- Savings were enhanced by discontinuing AMC expenses wherever possible and internal team structure was put in place to take forward the AMC portfolio.
- Optimised ink utilisation through centralised ripping station of Sublima Screening.
- Cost optimisation by procuring Manugraph and width reduction of packing strip from 8 mm to 5 mm.
- Increased the mileage of blankets and switched over to indigenous MRT blankets.
- Operational cost reduced by 20% without any compromise on product quality & delivery.

EDITORIAL



- Ground reporting on dead bodies lying near banks of Ganga river from 27 districts of Uttar Pradesh.
- A breakthrough reportage of Bhopal's COVID-19 deaths with drone capturing the burning funeral pyres at Bhadbhada Ghat.
- Launched nationwide campaign 'अभी मास्क ही वैक्सीन है' (Mask is the only vaccine for now) when the vaccines were still being developed to inculcate preventive approach by the citizens.
- Our journalism got noticed worldwide by reputed global media houses like the New York Times, The Guardian, BBC, CNN and The Washington Post.
- Published 24 'Mega Editions' across our major markets, despite challenging fiscal. This created huge stir in the market as Dainik Bhaskar Group was the only media house to take such an unconventional approach during these unprecedented times.





DIGITAL



- ▶ Dainik Bhaskar app & Divya Bhaskar app active users grew by 7.5x from Dec 19-June 21.
- ▶ Revved up technological infrastructure to promote a high-level data analysis and experimentation, and also optimised the products, which in turn, would help it expand its digital footprint to more than 100 million users in the coming decade.
- ▶ Dainik Bhaskar, Hindi news app registered 10.1 million active monthly users as of June 2021, as against 1.5 million active monthly users in Dec 2019.
- ▶ Divya Bhaskar; Gujarati news app registered 4.9 million active monthly users, as of June 2021, as against 0.48 million active monthly users in Dec 2019.
- ▶ Delivered comprehensive, high-quality content to our audience in the digital format which provided the readers best-in-class ad free user experience during the pandemic staying true to our philosophy of keeping 'Reader at the core'.
- ▶ We continue to invest in Digital which has grown tremendously over the last year in a steady, sustainable manner.
- ▶ Dainik Bhaskar app is the highest rated Hindi app (4.3/5) and Divya Bhaskar app is the highest rated Gujarati app (4.3/5) (Source: ComScore).
- ▶ DB Digital intensified its focus to strengthen its loyal user base and provide them with a unique and innovative news consumption experience by revamping its direct properties including its Android and iOS Apps. Focussing on this will enable a long term growth and create monetisation opportunities.
- ▶ We are also experimenting with in-depth local content and video news to create engaging news content every day for more than 2,500 cities and towns in India.





RADIO



- Mask FM nomenclature takes over the brand name MY FM to increase awareness on wearing masks. The statues of Maharana Pratap, Rabindranath Tagore, Dr. Vikram Sarabhai, and Raja Bhoj were made to wear masks to raise awareness across key cities.
- The first station to launch awareness campaign to adhere to social distancing; बिना मिले साथ लड़ते हैं (Let's fight the pandemic without meeting each other).
- Jiyo Dil Se Awards 2021 (digital edition) was dedicated to Corona warriors. 2021 edition had over 9,000 registrations and 3.5 lakh votes.
- Introduced the concept of customised jingles for clients. This helped us to retain clients for longer duration as it makes the ad break melodious.
- Training of our production & copywriting team from international trainers to deliver a best-in-class listening experience.
- Programming is done based on extensive research of audience preferences. Hyper local topics are discussed on daily shows which drive relevance to the listening.



MARKETING & SALES



- Dainik Bhaskar app has opened up new revenue stream in the existing markets and new geographies such as Uttar Pradesh, West Bengal, etc.
- Virtual Market Visits were conducted wherein a series of video presentations were made to update marketers, advertisers, media planners & buyers about the economic activity that was taking place in Dainik Bhaskar Group markets during the pandemic.
- Special initiative 'Non-metros: Driving the economic resurgence' brought forth the experiences and insights from marketers on how non-metros are paving the road for recovery of the Indian economy and the demand for the festive season.



Circulation



- Increased market share across key geographies despite the challenges of the pandemic.
- Consolidated the leadership & Intensified distribution in semi-urban and rural markets of Rajasthan, Haryana and Gujarat.
- Reversed a large part of the lost copies, in a calibrated and focused manner.
- Reaching out to new readers during the year through our signature 'Personal Contact Program'.
- Innovative Readers Scheme, such as 'Jeeto 21 Crore' was launched to attract new readers to 'Switch to Bhaskar'.
- Continuous engagement of the trade to intensify the distribution was undertaken with great success. Support was provided to the vendors with a sampling of the product and with trade incentives to help them reverse their lost copies.
- 'Griha Laxmi' scheme was run in Gujarat to attract reader engagement and increase circulation.

Human Resources



- Multitude of efforts were undertaken to ensure the safety and well-being of our employees. We empanelled pathology labs, doctors and hospitals, conducted vaccination drives, tests and isolation services.
- Corona Kawach Policy to safeguard our employees from the financial burden was introduced.
- Automation drive helped us in HR-related transactions and marking the attendance during the pandemic period.
- Initiative 'Baatcheet' was commenced where everyone in the organisation was spoken to by his/her manager. This helped in addressing anxiety and building bonds amongst team mates.



Time and again mankind has pondered if sustainable success is a result of the combination of factors like destiny, luck, talent and hard work.

In their quest to find the answers to many of life's mysteries and conundrums our ancestors generated infinite knowledge. This is compiled in the form of shlokas; a treasure trove for all knowledge that is eternal.

Hitopadesha; one such text provides the answer to above query as contained in the following *Shloka*:

उद्यमेन हि सिध्यन्ति कार्याणि न मनोरथैः ।
न हि सुप्तस्य सिंहस्य प्रविशन्ति मुखे मृगाः ॥

Work gets accomplished by effort and industry, not merely by wishing. The animals don't enter a sleeping lion's mouth.

THE SUN SHINES

Effort is a continuum.



The nationwide lockdown in FY 2020-21 brought the entire country on its knees. To put the wheels of the economy back in motion required more than just a strategic roadmap. It required being at the helm of leadership and exhibiting perseverance and prowess.

Dainik Bhaskar Group called upon its inherent trait of effort and action orientation. Despite the strong pandemic-led headwinds, the Dainik Bhaskar Group's carefully calibrated editorial and circulation strategies helped the Company outperform the industry.

Print was one of the most severely affected medium owing to the physical last-mile distribution of the medium. Contrary to the popular belief that the revival of the newspapers will be a tall cliff to conquer; the Group published 24 'Mega Editions' across its major markets leading to an overwhelming response from readers and on the back of solid support from the advertisers. This investment was further securitised by editorial with their outstanding reportage which got the attention from readers in India and an unprecedented brand recognition globally.

We delivered comprehensive, high-quality content to our audience in the digital format through our news apps which provided the readers best-in-class ad-free user experience during the pandemic. The Dainik Bhaskar app & Divya Bhaskar app monthly users grew by around 7.5 times from Dec '19 to June '21 (ComScore).

The Group's editorial supremacy strengthened the goodwill for the brand manifold in India and globally. From the iconic coverage of the dead buried at the banks of river Ganga to amplifying the cause of social distancing, Dainik Bhaskar Group transcended boundaries, languages & mediums through its reporting.

ELIXIR TO THE NATION

Garbage to the Authorities.

The quest of truth requires grit and determination. It requires passionate persuasion of hard evidence often in the harshest conditions. One such quest led to a discovery of gross mismanagement. Dainik Bhaskar investigation revealed the appalling wastage of vaccines across vaccination centres in the state of Rajasthan. The wasted vials were collected and shown to the government as evidence.

During the second wave of the pandemic when the nation was faced with the vaccine shortages, Dainik Bhaskar reported that around 500 vaccine vials containing more than 2500 doses were discarded in dustbins in 35 vaccination centres in 8 districts of Rajasthan. Dainik Bhaskar questioned the sheer negligence of the state government who was responsible for wasting vaccine; the Sanjeevani (elixir) to combat COVID- 19.

TRUTH UNFOLDS

Our ground reporting from 27 districts by a team of 40 reporters from Dainik Bhaskar travelled along the bank of the Ganges and discovered ~2,000 dead bodies either buried on the river bank or floating along the 1140 km stretch of the river from Uttarakhand to Hajipur. This exposé created a national-level stir and forced NMCG (National Mission for Clean Ganga) to take cognisance of the situation.

THE TRUTH SHALL PREVAIL

Trust and credibility are core attributes that distinguish newspapers from other mediums. During the pandemic newspapers turned out to be the most trusted source of information according to the survey conducted by Ernst & Young in July 2020. The Ormax September 2020 study also attributed print media ranking first on the news credibility index.

Various other studies commissioned by the Advertising Standard Council of India (ASCI), Indian Society of Advertisers (ISA) and by Nielsen also found a high level of trust in newspapers.

Owing to the proliferation of fake news, the role of newspaper presenting news based on facts and evidence has become even more important.

Our incisive coverage on death certificates issued by the Gujarat Government got significant attention of our readers, administrative authorities and industry network.



Divya Bhaskar uncovered 4,100 unreported COVID deaths through investigative on-ground working during the second wave of the pandemic. Official date accounted for 4,218 COVID deaths as against issuing 1.23 lakh death certificates during this period (1st to 10th March). The grief of those who lost their loved ones was unimaginable more so because of the denial of their demise. The lives lost ceased to exist even as numbers.

POLITICIAN'S PHONE NUMBER AS THE HEADLINE

We do not subvert issues that demand of us to stand true to reader expectation. When Divya Bhaskar discovered that C. R. Patil - BJP President of Gujarat was in the possession of 5,000 doses of Remdesivir when it was not available in the market. The newspaper published Mr. Patil's number in the headline so that he could be reached and people could ask him for the injections directly.



HUM AAPKA CHEHRA NAHIN LAGATE

Dainik Bhaskar took a strong stand against Dr. Narottam Mishra & other politicians who were found not wearing masks. In the picture printed in the newspaper, we masked their entire face for not taking precaution.



LEADERSHIP IN UNUSUAL TIMES



Masthead takeover to induce behavioural change

Dainik Bhaskar has been at the forefront of driving social and behavioural changes. Many of these initiatives have helped us build strong equity with our readers. Our readers adopt and absorb our messaging with fervour.

When the entire world was searching for ways to create a shield from Corona in the form of the vaccine, we ran a nationwide campaign that emphasised the importance of masks and how it was the only saviour people had at that time.

Mask illustration imposed our newspapers masthead as part of the logo and took the messaging across to all our readers. The message was loud and clear 'अभी मास्क ही वैक्सीन है' (Mask is the vaccine for now).

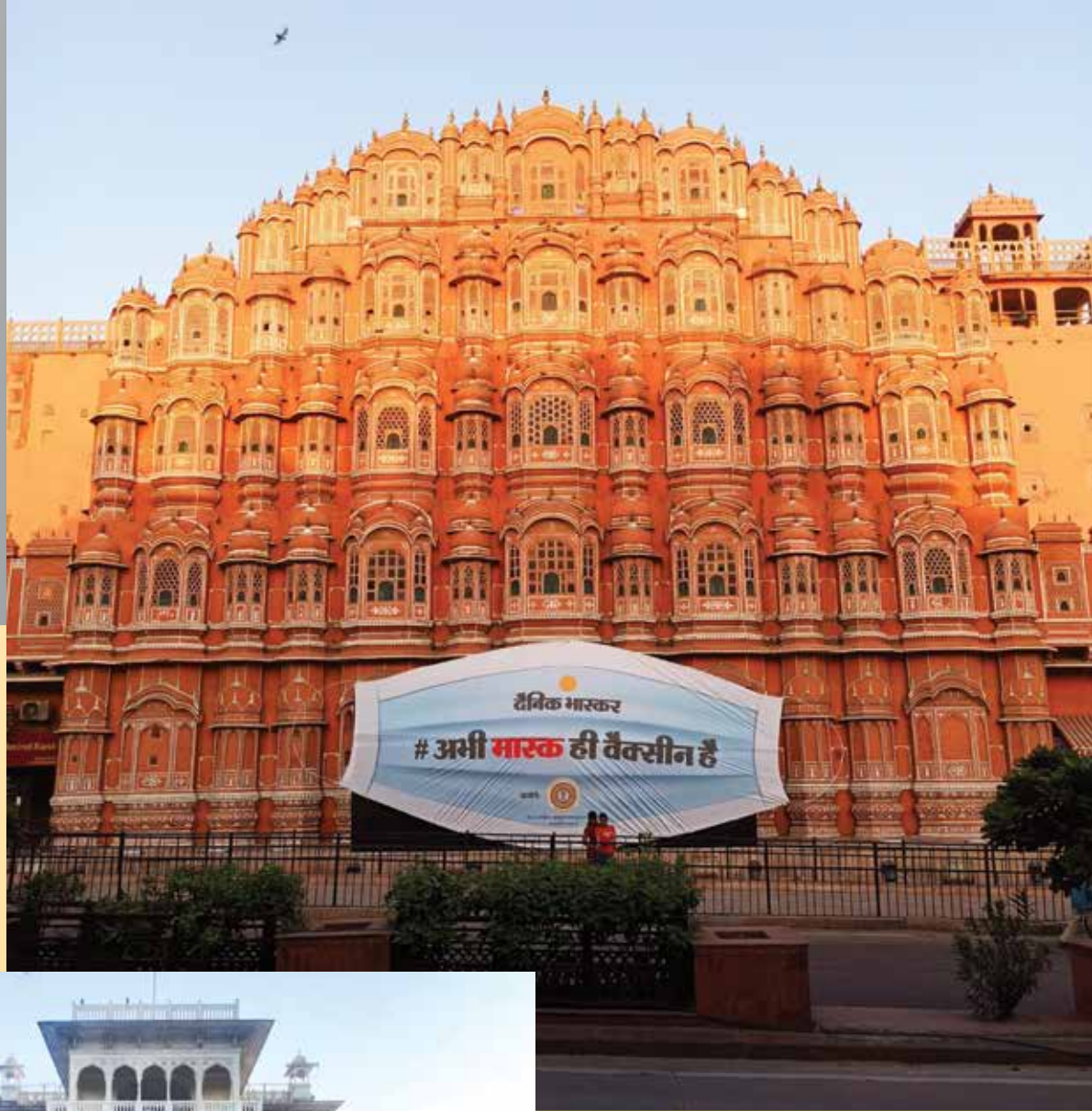
Along with changing the newspaper mastheads, the Group installed giant masks on city landmarks across its key markets of operations.

This larger-than-life rendering of the message on the important monuments was able to drive home message effectively.

EVERY PROBLEM HAS A SOLUTION.

We consulted health experts such as Dr. V. Paul – National Head COVID task force, former health secretary Sujata Rao, and Dr. Devi Shetty who shared their extensive knowledge to address the vaccine shortage in India. In our special report, we instigated the authorities to increase Covaxin manufacturing. We covered all 16 major vaccine manufacturers in India, who were capable of commencing the production.

38,067.93	↑ +94.71
73.76	↓ -0.10
व्यपूर) 48,800	↓ -100
न (द्वितीय संसिन्सयस) आज का अनुमन	
न्यूनतम	अधिकतम
25.5	35.8
21.8	35.6
24.4	32.2
12 राज्य 65 संस्करण	



Hawa Mahal, Jaipur

Albert Hall Museum, Jaipur

Social Stewardship

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

Mission Shiksha

Under Mission Shiksha, we have invested in promoting education in states like Gujarat, Jharkhand, Haryana, Delhi, Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab, Himachal Pradesh and Maharashtra.

Annadan Activity

The activity was directed at curbing hunger, poverty and malnutrition. Under this, we urged citizens across various sections of society to come forward and help the underprivileged.

Ek Ped Ek Zindagi

EPEZ for the last 8 years has been sensitising people towards the environment and the importance of planting saplings. The initiative encourages kids in schools and colleges, people in offices and societies and police stations to plant trees at their premises.

No Plastic Activity

The initiative promulgated people to not use plastic and educate them about the repercussion of use of plastic on nature.

Blood Donation Camp and Mission COVID Raksha

We ran a blood donation camp and mission COVID Raksha wherein we urged people to donate blood and also advocated to follow COVID protocol during the ongoing pandemic. We worked on promoting preventive health care measures.

Save National Heritage

We take pride in our national heritage and have contributed towards the protection of national monuments steeped in history. Under Save National Heritage, we have encouraged conservation of art, craft and culture, and public libraries.

Goushala Sanrakshan

We have invested in animal welfare and environmental conservation in Bhopal. Under this initiative, we have worked on providing fodder and protecting the cows.



Awards and Accolades



ACEF Asian Leaders Awards 2020



- Gold to 'Ek Ped Ek Zindagi' in Best Environmental Behaviour Change Award category
- Silver to 'Sewa Parmo Dharma' in Best Crisis/Disaster Assistance category

INMA Global Media Awards 2021



- Honourable mention to 'Say No To Porn' for Best Brand Awareness Campaign.
- Honourable mention to 'Unlock Bharat' for Advertising sales and retention category.
- Honourable mention to 'Milestone Edition Series' for Best Idea to Grow Advertising Sales.
- 'Night walk for women' wins third position at INMA in the category 'Best use of an event to build a news brand'.
- 'Gujarat Toolkit' receives an honourable mention at INMA in the category 'Best idea to acquire or gain advertising clients'.

WAN IFRA Asian Media Awards 2021



- 'Sewa Parmo Dharma' wins a Silver at WAN IFRA Asian Media Awards 2021 in the category 'Best in community service'.

Corporate Information

Board of Directors

Managing Director

Mr. Sudhir Agarwal

Deputy Managing Director

Mr. Pawan Agarwal

Non-Executive Director

Mr. Girish Agarwal

Non-Executive - Independent Directors

Ms. Anupriya Acharya

Mr. Santosh Desai

Mr. Ashwani Kumar Singhal

Company Secretary & Compliance Officer

Ms. Anita Gokhale

Statutory Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants, Mumbai
Gupta Mittal & Co.,
Chartered Accountants, Bhopal

Registrar and Share Transfer Agents

KFin Technologies Pvt. Ltd.

(Unit: D. B. Corp Ltd.)

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Mandal, Hyderabad - 500 032, Telangana
Tel.: 1800-309-4001

Email ID.: einward.ris@kfintech.com

Website.: www.kfintech.com

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Gujarat.

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

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Head Office

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Tel.: 0755 4730 000

Corporate Office

501, 5th Floor, Naman Corporate Link, Opp. Dena
Bank, C-31, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

Tel.: 022 7157 7000

CIN

L22210GJ1995PLC047208

Website

www.dbcorppltd.com

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Management Discussion and Analysis

Global Economy

The global economy is projected to grow at 6% in 2021.

The contraction for 2020 is 1.1% lower than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions post easing of restrictions and adaptation of economies to new ways of working.

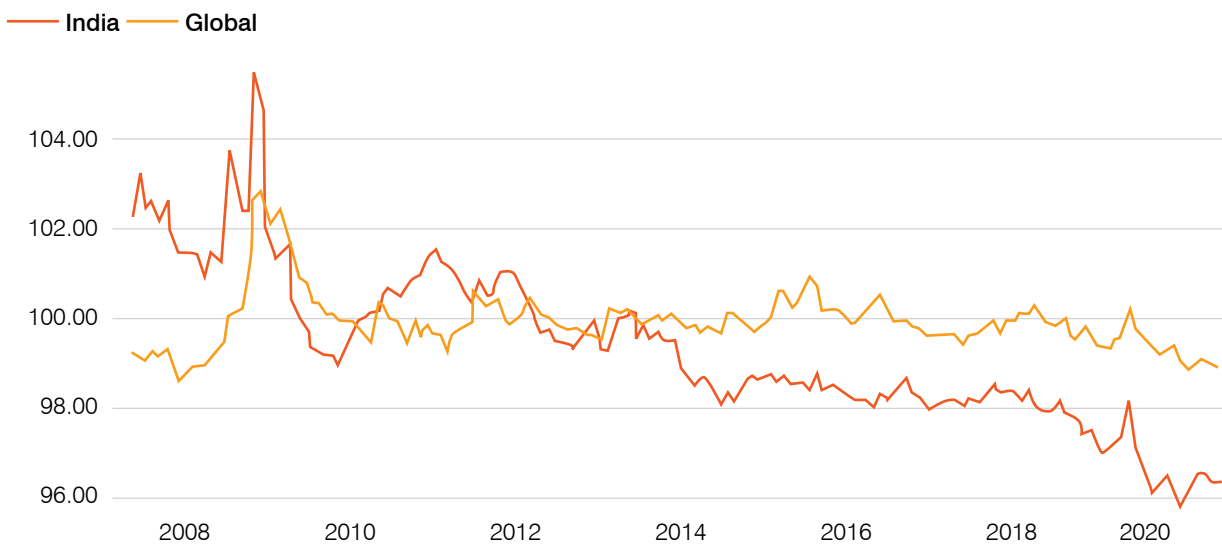
Thanks to unprecedented policy response, the COVID-19 recession is likely to leave fewer scars than the 2008 global financial crisis. The recovery is envisioned to continue into 2022, with global growth moderating to 4.4%.

Quoting various Global Reports:

- Against the backdrop, global output growth is projected to strengthen to 6% in 2021- the strongest post-recession pace in 80 years.
- As the global economy recovers from the ravages of the COVID-19 pandemic, powered by the gathering pace of vaccination drives and large policy support, global economic activity is regaining momentum.
- Global trade is also recovering on the strength of rising demand amidst elevated freight rates and logistics costs, and slowly mending supply chains.
- Domestic financial markets have been buoyed by the Reserve Bank’s systemic and targeted liquidity measures and sector-specific programmes of the Government, including guarantee support.
- Equity markets have recouped losses during the height of the second wave.

India, Global Financial conditions

India’s Financial conditions are easier than they have been in decades



Higher values reflect tighter financial conditions • Source: World Bank



India is expected to regain its position as a global growth leader in 2021

The COVID-19 health crisis turned into an economic crisis as countries undertook strict measures which severely constrained economic activity like nationwide lockdowns and restricted mobility of both goods and people.

The beginning of 2021 has been characterised by massive vaccination drives across countries which are expected to lead to reduced risks to recovery and a gain in the momentum in economic activity beginning second half of 2021.

In the recent past, India has been the growth leader amongst major economies, growing above the average growth rate for the Emerging Markets and Developing Economies

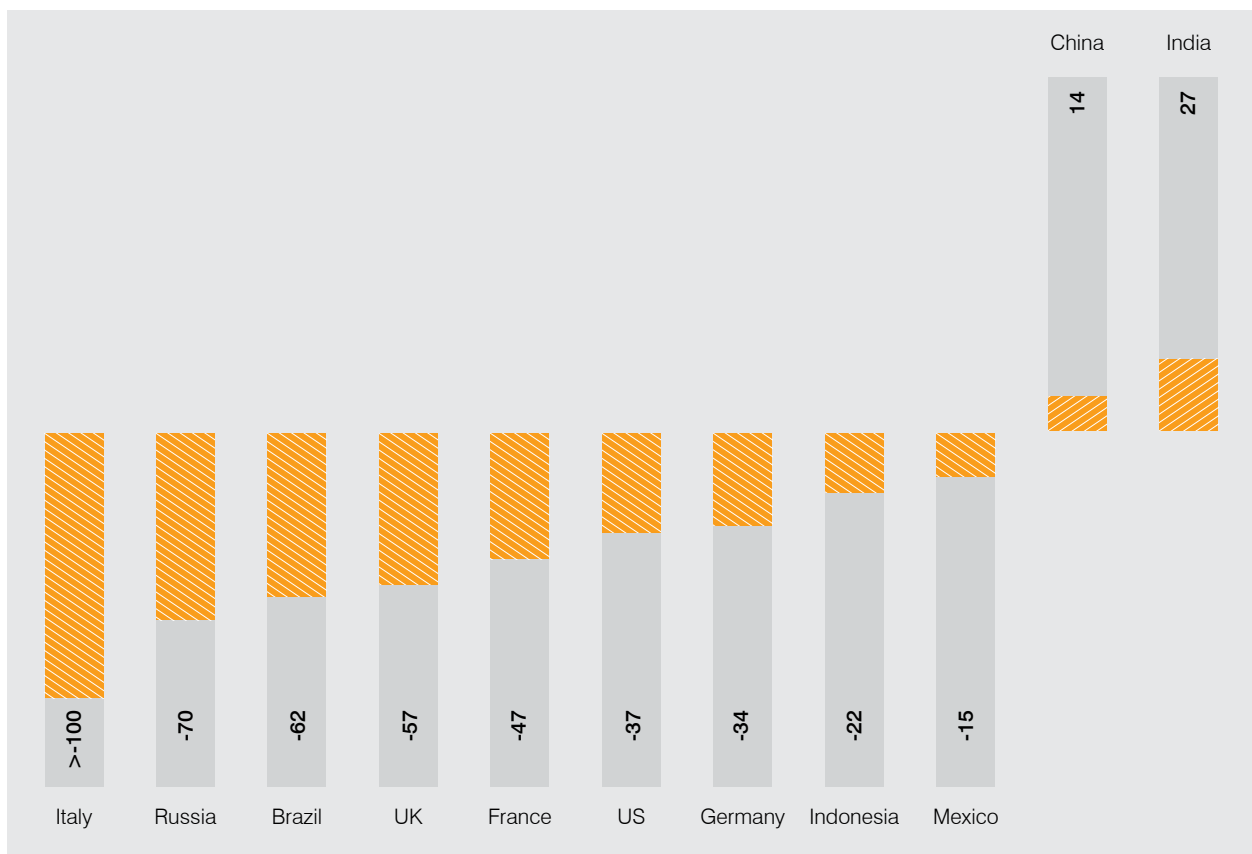
(EMDEs). India surpassed China's real GDP growth in 2014 and remained above it till 2016. In 2021, India is expected to regain its position as the global growth leader with an estimated growth of 11.5%, reflecting carryover from a stronger-than-expected recovery in 2020 aided by a strong base effect, and is projected to remain the fastest growing major economy in 2022.

Among the major economies, India and China are the only economies that defied the global trend in FDI inflows. In India, majority of these investments went towards e-commerce and digital platforms, with mega deals in Indian companies mirroring the growing business prospects for digital operations worldwide.

FDI Inflows during the COVID Period

(% change in 2020 over 2019)

Source: OECD Economic Outlook



India's real gross domestic product (GDP) at current prices stood at ₹ 195.86 lakh crore (US\$ 2.73 trillion) in FY 2020-21, as per the provisional estimates (PE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India's foreign exchange reserves rose to a lifetime high of US\$ 610.01 billion as of July 2, 2021, according to data from RBI.

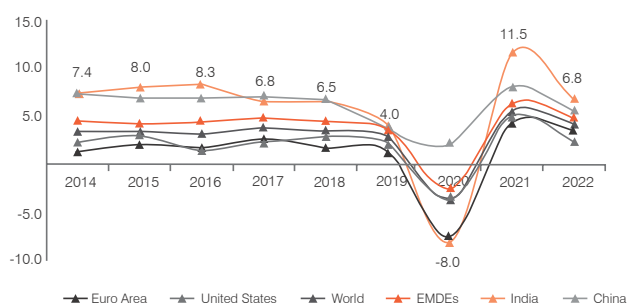
According to IMF's World Economic Outlook (October-2020), India's nominal GDP is estimated at US\$ 3,094 billion in 2022, making it the fifth largest economy in the world. It is projected to account for 3.2% of global GDP measured in nominal US\$ exchange rate basis. When measured based on purchasing power parity (PPP), India is estimated to be the third largest economy at PPP of US\$ 10,611 billion in 2022.

Country	GDP 2022			
	Nominal (US\$ billion)	Rank	PPP (US\$ billion)	Rank
United States	22,968	1	22,968	2
China	18,241	2	28,784	1
Japan	5,337	3	5,666	4
Germany	4,557	4	4,976	5
India	3,094	5	10,611	3
France	3,061	6	3,352	10
United Kingdom	3,005	7	3,386	8

Source: FICCI Report

In the recent past, India has been the growth leader amongst major economies, with growth remaining above the average growth for the Emerging Markets and Developing Economies (EMDEs)

GDP Growth: Cross-Country Comparison

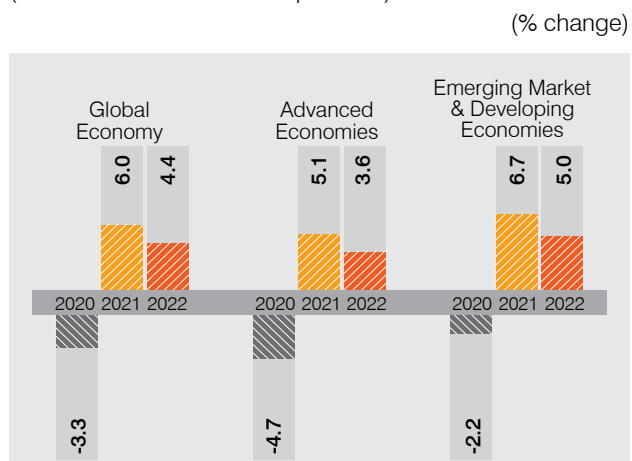


IMF World Economic Outlook January 2021 update: NSO, MoSPI

The creative economy is poised to double by 2025

Growth Projections

(World Economic Outlook April 2021)



Source: IMF WEO Report

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2020	2021	2022
World Output	-3.0	6.0	4.4
Advance Economics	-4.7	5.1	3.6
United States	-3.5	6.4	3.5
Euro Area	-6.6	4.4	3.8
Germany	-4.9	3.6	3.4
France	-8.2	5.8	4.2
Italy	-8.9	4.2	3.6
Spain	-11.0	6.4	4.7
Japan	-4.8	3.3	2.5
United Kingdom	-9.9	5.3	5.1
Canada	-5.4	5.0	4.7
Other Economics	-2.1	4.4	3.4
Emerging Market and Developing Economies	-2.2	6.7	5.0
Emerging and Developing Asia	-1.1	8.6	6.0
China	2.3	8.4	5.6
India	-8.0	12.5	6.9
Asean-5	-3.4	4.9	6.1
Emerging and Developing Europe	-2.0	4.4	3.9
Russia	-3.1	3.8	3.8
Latin America and the Caribbean	-7.0	4.6	3.1
Brazil	-4.1	3.7	2.6
Mexico	-8.2	5.0	3.0
Middle East and Central Asia	-2.9	3.7	3.8
Saudi Arabia	-4.1	2.9	4.0
Sub-Saharan Africa	-1.9	3.4	4.0
Nigeria	-1.8	2.5	2.3
South Africa	-7.0	3.1	2.0
Memorandum			
Emerging Marketing and Middle-Income Economics	-2.4	6.9	5.0
Low-Income Developing Countries	0.0	4.3	5.2

Source: IMF World Economic Outlook, April: 2021

Media and Entertainment Sector: Key Trends

2020 witnessed monumental challenges for individuals, businesses, society and nations at large. However, there were some silver linings, such as an accelerated growth trajectory



in several digital trends, fuelled by growth in broadband, personal devices and smart televisions, as well as the growing time and inclination for online services, prompted by restricted mobility.

Consequently as new demand-side patterns arose, M&E firms had to accelerate some of the improvements they had begun and relook their client interaction models. This new reality also made it more important to understand customer behaviour in order to interact with them more effectively.

While India's diversity and scale will continue to fuel the growth of traditional media, a number of new and big opportunities have emerged for M&E businesses. The industry has been embracing these changes and charting a new growth path.

Today content creation and storytelling are much more diverse and come from all parts of the country. New distribution models and monetisation strategies are evolving across both large and small screens. Learning content and gaming have risen to prominence as significant new opportunity. These changes are driving a shift in monetisation of content investments globally.

2020 has super-charged these changes and promises to propel the Indian creative economy to double in size by 2025 and drive a much larger contribution to India's GDP goals. With evolving times, the sector has been adapting to new thinking working and foregoing its sense of complacency about future possibilities. The opportunity is discontinuous. The answer to what we can do is non-linear - we need to disrupt our old business models, our approach, our solutions, our marketing, and our distribution and collaborate more closely with the government to harness the true potential of M&E and arrive at the necessary impetus and support.

The Indian Media and Entertainment sector is expected to grow by 25% in 2021 to reach ₹ 1.73 trillion (US\$ 23.7 billion). With its current trajectory, the M&E sector in India is expected to reach ₹ 2.23 trillion (US\$ 30.6 billion) by 2023, growing at 17% CAGR.

(₹ in billion)

Particulars	2019	2020	2021E	2023E	CAGR 2020-23
Television	787	685	760	847	7%
Digital Media	221	235	291	425	22%
Print	296	190	237	258	11%
Radio	31	14	23	27	24%
Other Categories	487	259	419	677	
Total	1,822	1,383	1,730	2,234	17%

Source: FICCI Report

Print :-

- Print is the second least affected segment after television in the Media & Entertainment industry.
- Regional language newspaper exhibited higher resilience as compared to its English language newspapers counterparts. English newspaper were hit harder and struggled to get back their circulation post the pandemic, particularly in metros, while regional language newspapers recovered a larger portion of their lost circulation. The segment saw the establishment of a new lower-cost operating benchmark, with most print companies reducing costs by over 25%.
- Hindi has continued as the largest contributor to ad volumes, given it has the largest reach among languages in India, growing its share by 4% in the year. Hindi language ads comprised 41% of total newspaper ad volumes.

Rank	Publication Language	2019	2020
1	Hindi	37%	41%
2	English	24%	23%
3	Marathi	9%	9%
4	Telugu	6%	5%
5	Tamil	6%	5%
6	Kannada	5%	5%
7	Gujarati	4%	4%
8	Malayalam	3%	3%
9	Oriya	2%	2%
10	Bengali	1%	1%
	Others (3)	2%	2%

Source: FICCI Report/TAM AdEx

- Print revenue has de-grown 36% in 2020 due to the impact of COVID-19. Print revenue declines were led by a 41% fall in advertising and a 24% fall in circulation revenues. However, the print industry is expected to record a substantial growth of 25% in 2021.
- In 2021, newspaper circulation is expected to recover to 88% of 2019 levels and further grow to reach 94% of 2019 levels by 2022.

Hindi language ads comprised 41% of total newspaper ad volumes.

(₹ in billion)

Print Revenue	2019	2020	2021E	2023E
Advertising	205.8	121.7	152.1	162.9
Circulation	89.9	68.2	84.9	94.8
Total	295.7	189.9	237.1	257.7

Source: FICCI Report

Sectors-

- Auto, services and education continued to be the top three sectors in terms of print ad volumes in 2020.
- Personal healthcare replaced retail as the fourth largest sector in print in 2020.
- Nine advertising categories increased their ad volumes in print compared to TV, radio and digital, such as government universities/colleges, health stimulant/ginseng, commercial vehicles, retail outlets - agriculture, solar geysers/water heaters, marriage bureaus, etc.

Auto remained the largest sector on print

(by volume)

Rank	Advertising Sector	Percentage Share	
		2019	2020
1	Auto	16%	18%
2	Services	16%	14%
3	Education	14%	14%
4	Personal Healthcare	6%	8%
5	Retail	9%	7%

Source: FICCI Report/TAM AdEx

Trust in Print media mattered to consumers

- Advertising on traditional media continues to enjoy high trust amongst consumers with newspapers (86%) emerging as the most trusted media platform, closely followed by TV (83%) and radio (83%)
- While traditional media surged ahead in trust, text/SMS ads were the least trusted at 52%

Print industry is expected to record a substantial growth of 25% in 2021, with newspaper circulation expected to recover to 88% of 2019 levels and further grow to reach 94% of 2019 levels by 2022.

Radio:-

- Revenues will continue to recover in 2021.
- Radio generated 61% of its volume in the second half of 2020, showing continued quarter on quarter volume growth.
- We expect radio revenues to continue recovering and reach ₹ 23 billion in 2021.
- Recovery will be driven by resumption of travel, revival of retail footfalls and growth in local services brands.
- The sector can recover its 2019 revenue levels by 2024 from core broadcasting operations.
- While radio continues to remain an important element of most media plans and an extremely effective tool at a local level, the market for audio products has changed significantly as consumption patterns have evolved.

69% of radio ad volumes in 2020 were delivered by the top five advertising sectors

Rank	Sector	Percentage Share	
		2019	2020
1	Services	28%	26%
2	Banking/Finance/Investment	9%	12%
3	Food and Beverages	9%	11%
4	Auto	10%	10%
5	Retail	11%	9%

Source: FICCI Report/TAM AdEx

Share of ad volumes shifted away from the larger metros

- Maharashtra and Gujarat remained the states with the highest ad volumes on radio, with Gujarat generating the highest ad volumes in India in 2020.
- Uttar Pradesh (UP), Madhya Pradesh (MP) and Rajasthan improved their volume ranks by four each as these states were less impacted than Maharashtra, Delhi, Karnataka and West Bengal, all of which witnessed sharp decline in their ad volumes.
- The top 10 cities generated 68% of total ad volumes, led by Indore, Jaipur, New Delhi and Nagpur.
- Mumbai, Delhi, Bengaluru, Kolkata and Chennai experienced fall in their volume rankings to make place for Indore, Jaipur, Nagpur, Surat and Vadodara.
- Local advertisers' share of ad volumes decreased 2% over 2019 to reach 36% of total ad volumes in 2020, while national advertisers contributed 64% of ad volumes.



DIGITAL:-

2020 saw shift in demand patterns as consumers actively sought alternatives and had the time to try new things. Digital media adoption surged, aided by the expansion of digital infrastructure.

- India remained the second largest market by app downloads in 2020, behind China. Indians downloaded almost 24.3 billion apps in 2020, up 20% as compared to 2019.
- Online news subscribers grew between December 2019 and December 2020 to reach over 450 million across mobile and desktop users of news sites, portals, and aggregators; however, daily regular users were much lower.
- Online news and magazine app downloads increased 12% in 2020.
- Media and entertainment, including news, books, music, video and gaming, contribute to over 75% of data consumption in India. Average data consumption per month per smartphone grew, boosted by rapid adoption of 4G and people working from home during COVID-19.
- Traditional media such as newspapers are investing heavily in their own digital services and looking to monetise through a hybrid of subscriptions and ad based models. In 2020, digital subscription grew 49%. Video subscription revenues grew 50% in 2020 as premium content – originals and sports – went behind the paywall particularly during the pandemic, when original content could not be produced for television.

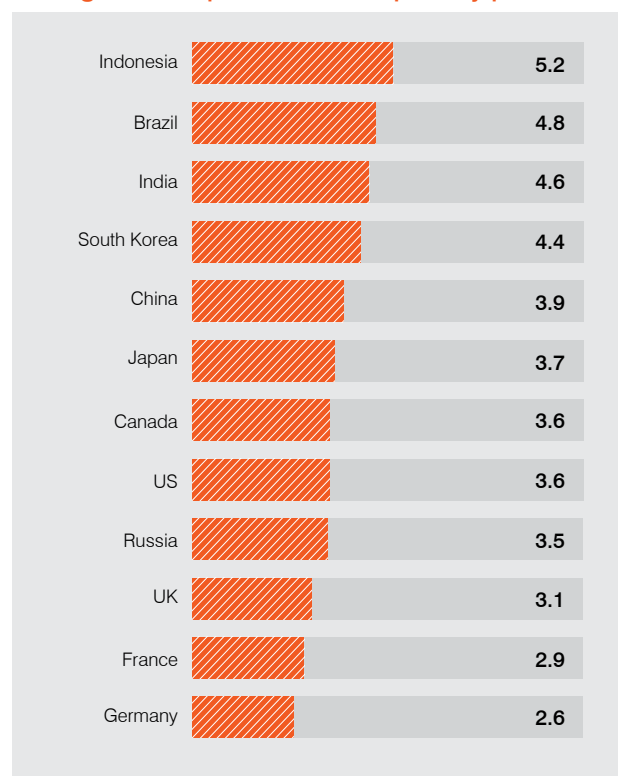
Online news had the widest reach



(Source: FICCI Report)

While radio continues to remain an important element of most media plans and an extremely effective tool at a local level, the market for audio products has changed significantly as consumption patterns have evolved.

Average hours spent on mobile per day per user

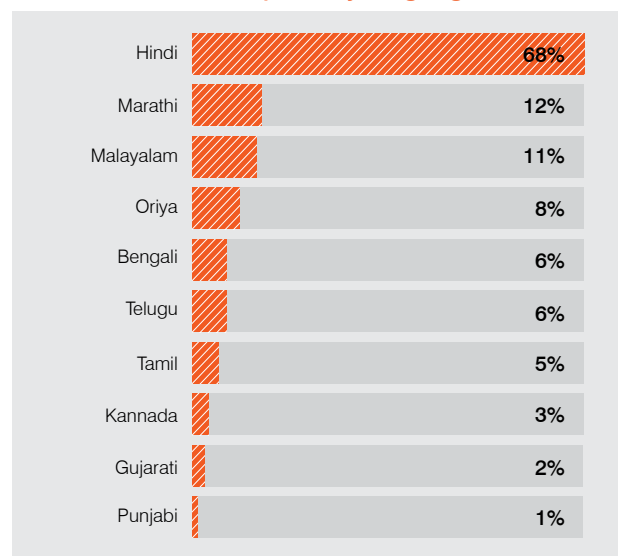


Indian Language Audience Growth (in Non Metros etc.)

Hindi dominates the online regional news consumption, with a lion's share of 68% share. Time spent on online video consumption is increasingly moving towards Hindi and regional languages, with their share expected to rise from 93% in 2019 to 95% by 2025.

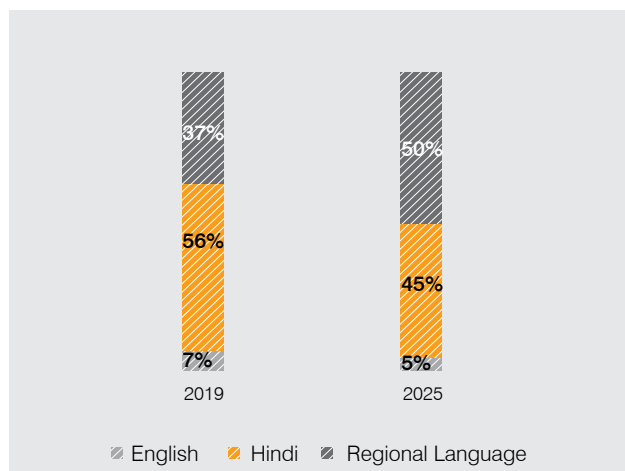
Smartphone/Internet Penetration Growth

Online news consumption by language



Source: ComScore

Video Consumption by language



Internet penetration increased 11% to reach 795 million, of which 747 million had broadband access. 45% of India's population of over 15 years of age, had access to a smartphone by December 2020. The smartphone user base increased to 448 million in 2020 from 340 million in 2018, indicating penetration into 32% of India's population base. Smartphone subscriptions increased from 620 million in 2019 to 760 million in 2020, indicating a growth from 1.6 to 1.7 subscriptions per smartphone. Connected TVs crossed the 5 million mark. Total telecom subscriptions were 1,174 million in December 2020 as compared to 1,172 million in December 2019. With over 700 million broadband subscribers, India has the second largest broadband subscriber base in the world. Urban subscriptions dipped

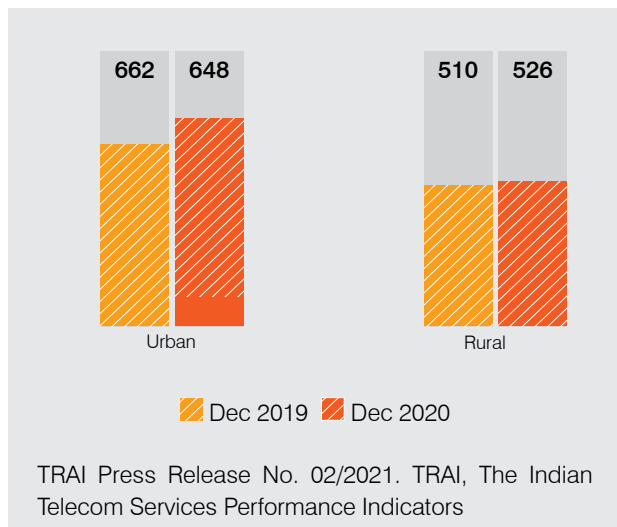
marginally while rural subscriptions grew to 45% of total subscriptions in 2020. Urban internet subscriptions grew 7% while rural internet subscriptions grew significantly faster at 17%. Around 67% of subscriptions were 3G and 4G, up from 58% in the previous year.

4G technology will continue to be dominant, representing 63% of mobile subscriptions even in 2026, with 3G getting phased out by then. 5G is expected to represent around 27% of mobile subscriptions in India at the end of 2026, estimated at about 350 million subscriptions.

In Million	Dec 2019	Dec 2020
Total internet subscription (a+b)	719	795
Narrow band subscriber (a)	57	48
Broadband subscriber (b)	662	747
Urban internet subscribers (a)	450	482
Rural internet subscribers (b)	268	313

(Source: FICCI Report)

Telecom subscription (in million)



(Source: FICCI Report)

TRAI Press Release No. 02/2021. TRAI, The Indian Telecom Services Performance Indicators

A significant share of growth in the digital advertising market in 2020 was contributed by tier II and III cities.

India has the second largest digital population in the world with the highest growth rate.

Out of the top-5 app categories by usage, 4 apps were related to the M&E industry.

Digital Revenue Opportunity Growth

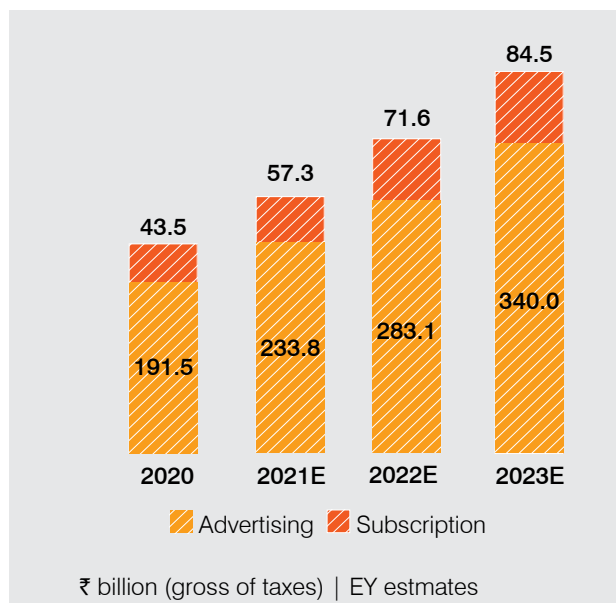
- Digital media grew 6% in 2020. A significant share of growth of the digital advertising market in 2020 was contributed by tier II and III cities.
- India has the second largest digital population in the world with the highest growth rate. Growth rate in smart devices continues unabated.
- Out of the top-5 app categories by usage, 4 apps were related to the M&E industry.
- India became the sixth-largest Internet ad market in the Asia Pacific, surpassing Taiwan in 2019.



- Subscription revenue, which was 3.3% of the segment in 2017, increased to 19% by 2020
- Digital segment is expected to grow to ₹424.5 billion by 2023 at 22% CAGR.
- Digital advertising will grow at 21% CAGR, to equal television advertising by 2024 or 2025.
- The important metrics are expected to change from MAU to DAU and from audience numbers to engagement, loyalty and time spent, leading to platforms focussing on segmented audiences and community ownership
- Subscription revenues will grow at 25% CAGR as paid subscriptions double to over 100 million by 2023.
- Newspaper digital products will increasingly go behind paywalls and we expect news and related products to generate subscription revenues of ₹4 billion by 2023.
- Subscription will be driven by genres like women, audiences aged 50 years or above and non-metro audiences.
- The sharing economy will not pass by the digital media space and it is expected that group subscription products across families, friends, neighbours, colleges and corporates may be introduced.

Digital Media-₹ Billion (gross of taxes) EY estimates	2019	2020	2021E	2023E
Advertising	191.5	191.5	233.8	340
Subscription	29.2	43.5	57.3	84.5
Total	220.7	243.9	291.1	424.5

Digital segment revenue projections



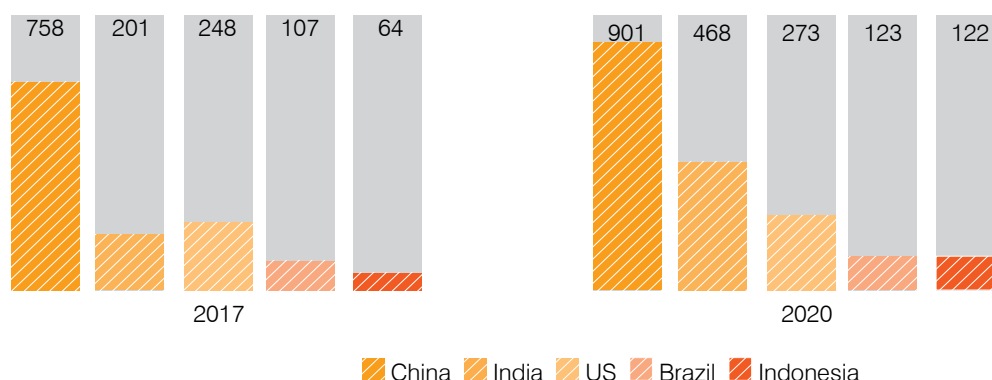
ComScore App Metrics:

(In million)

Language	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	May-21	Jun-21
Hindi News Apps (Monthly Active Users)								
Dainik Bhaskar	1.6	4.57	4.81	5.62	6.18	6.88	10.06	10.10
Gujarati News Apps (Monthly Active Users)								
Divya Bhaskar	0.47	1.18	1.43	1.41	1.59	3.14	2.92	4.90

India has the second largest digital population in the world with the highest growth rate

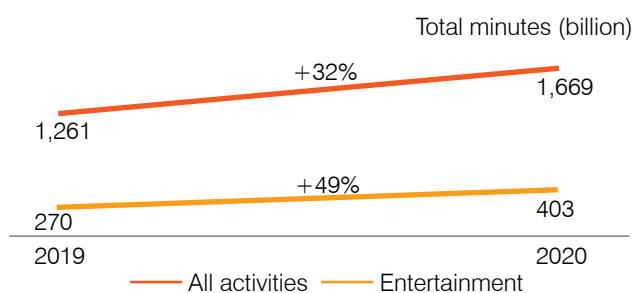
Total digital population (in million)



MMX Multi-Platform (India) - February 2017 & December 2020

(Source: FICCI Report)

Time spent online increased in 2020



MMX Multi-Platform (India) - February 2017 & December 2020

(Source: FICCI Report)

Indian Media & Entertainment Industry - Opportunities and Threats

Opportunities

COVID-19 has given opportunity to innovate, restructure and recalibrate the strategies in every sector. It has forced companies to, invest in technology, deliver focussed results and open up new revenue streams. COVID-19 came as a huge opportunity for the M&E industry. This is the time to establish credibility and relevance. Those who can grab the opportunity would be future-ready and those who cannot would be left behind.

The IMF forecasts India's per capita nominal GDP growth at 10.9% in FY 2023, higher per capita income is expected to drive consumption growth including that in the media and entertainment sector. M&E as a sector normally grows and even outperforms India's nominal GDP. The government has played an active role in supporting the media and entertainment sector, especially through various policies aimed at increasing digitisation including development of digital communication infrastructure. Both the telecommunications and the M&E sectors are part of the union government's Make in India plan and therefore were given special attention. The government has focussed on liberalising the FDI regime for both telecom and M&E sectors, to attract investment for adequate infrastructure development. Further, there were no express provisions in relation to digital media in the FDI policy until 2019, however, in December 2019, FDI up to 26% has been permitted under the government approval route for uploading/streaming of news and current affairs, through digital media.

As quoted in the World Economic Forum's report "Building Back Better Media, Entertainment and Culture Industry"- "This has been the moment for media, entertainment and platform companies to step up to their mission to inform, educate and entertain". The current environment has undoubtedly accelerated trends that were in view four

years ago. But more than that, what has come into sharper focus is the imperative to revisit long-held assumptions, to rebuild, redesign and reprioritise to create a more trusted, prosperous, resilient, and equitable industry.

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.

DBCL Segmental Performance:-

D. B. Corp Ltd. (DBCL) is India's largest media conglomerate with strong presence across print, radio and digital segments. It is headquartered in Bhopal, Madhya Pradesh, India, with over 7,400 employees across the country. As India's largest print media company, DBCL publishes 5 newspapers, namely, Dainik Bhaskar (45 editions), Divya Bhaskar (9 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 5 internet portals and 4 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:

- DBCL has always been in the forefront of innovation and pursuing leadership in circulation through constant engagement, both of the reader and the trade.
- Connecting with its readers has been the key objective continuously being pursued with enhancement and contemporising the content.



- The key focus segments within print include:
 - Working on product content enhancements by giving the readers content similar to a daily newspaper.
 - We have age, gender and geo-targeting approach and have re-designed the product as per their news consumption pattern.
 - For international content coverage, we have exclusive tie-ups with many international publishers of repute like The New York Time, Harvard Business Review, The Economist and others.
 - Our enhanced local news coverage helped us expand our reach in terms of circulation.

Key Initiative undertaken to combat COVID-19 induced disruption

- In Fiscal 2021, a conscious effort was made to improve distribution reach, and despite the lockdown, an expansion in distribution points remained a priority, helping to offset some of the losses in copies in the urban centre.
- In fact, the focus of tier II and III market penetration ensured that the recoveries of copies were faster in these centres as compared to the city markets, where lockdowns were quiet prolonged.
- The key tasks achieved include -
 - In order to reach wider audience, DBCL has systematically intensified its distribution by penetrating down to rural markets as well in its area of operations.
 - Special focus has been initiated in the states of Rajasthan, Haryana, Bihar and Gujarat to consolidate the leadership position by intensifying the distribution setup in semi urban and rural markets.
 - Reaching out to new as well as competition readers has been undertaken during the year through 'Personal Contact Program' with a team of surveyors, to sample and convert such readers to the DBCL fold, with very encouraging results.
- Evolving Neo-Normal:
 - While 'No contact delivery' continued to be a key requirement, 'No Contact Payment' to vendor has been also emerging. We are continuously working toward making this also a reality by providing software for No-Contact Billing and Payment gateway for the reader to make the payment.

The key achievement can be summarised as follows:

- a. Reversal of suspended copies post the pandemic:** DBCL has been able to reverse a large part of the lost copies, in a calibrated and focussed manner. The recovery has been the best in the industry and has put DBCL in a commanding position in most of its markets.
- b. Rise in circulation revenue despite price hike:** The Company has managed to increase the cover price even during tough market conditions amidst the pandemic. Despite price increase, the Company recorded growing circulation numbers in every consecutive quarter.
- c. Gaining market share:** Another key achievement of the team has been its ability to gain market share in most of the states despite the challenges posed by the pandemic. In every market, including its dominant markets like MP, Chhattisgarh and Haryana, DBCL has further strengthened its position through its sharp focus on both readers and distribution.
- d. Building efficiency in the system:** Consolidation of its operation and building cost and operational efficiency has been a defining feature of the year. Improved efficiency in logistic, faster inflow of receivables and control on promotional and trade expenses without compromising on brand building exercise were focussed upon and successfully executed.

The Company has managed to increase the cover price even during tough market conditions amidst the pandemic & despite price increase, the Company recorded growing circulation numbers in every consecutive quarter.

Following Initiatives were taken to bring down the overall costs in production vertical during FY 2020-21

Power / Energy Conservation:

- Various initiatives like single shift operations were introduced, when activity level was reduced, in order to conserve energy. Maintenance and production shifts were merged wherever print load was reduced on account of load reductions due to COVID-19.
- Single motor utilisation in case of lower page levels.
- With the reduction in PO's Print Orders, we optimised use of presses i.e. from 3 to 2 & 2 to 1 wherever possible.

Alternate Sources of Energy

Solar Installation across the Group :

- Investment of ₹ 157.94 lakh was undertaken for installation of Solar PV plants in FY 2020-21.
 - Kota (₹ 32.41 lakh),
 - Jodhpur (₹ 68.03 lakh),
 - Udaipur (₹ 41.34 lakh) and
 - Ajmer (₹ 16.16 lakh)
- In FY 2020-21, total solar PV plan capacity of 529 kwp was added at above-mentioned locations.
- Installation of solar PV plant at Jaipur press and office was completed in March 2019 and is operational. Total capacity of 467 kWp solar PV is installed at Jaipur.
- At Ahmedabad, press solar PV plant of capacity 250.8 kWp was installed in October 2019 and is operational since.
- Total solar generation at all locations was 12,07,629 kWh in FY 2020-21.
- Savings of ₹ 92,05,946 at all locations was achieved by Solar energy generation.

DB Corp being at the forefront of innovation in print industry crossed several milestones by putting our best foot forward in curating the best content.

Locationwise generation and savings are as follows:

Location	Units Generated kWh	Savings in ₹
Jaipur	6,89,076	53,61,718
Ahmedabad	3,74,830	27,15,643
Jodhpur	87,981	6,86,255
Kota	40,039	3,12,304
Udaipur	12,718	1,05,307
Ajmer	2,985	24,719
Total	12,07,629	92,05,946

- Re-assessed the Contract Demand for Electricity across all location pan-India and reduced wherever deemed fit

Others :

- Reduction in repair & maintenance costs through efficient planning, certain key activities which were outsourced with OEM were handled by internal talent and increasing the maintenance cycle.
- Savings through better negotiations against bulk quantity procurement.
- Savings from packing strip width reduction from 8 mm to 5 mm.
- Saving by increasing the mileage of blankets. Switched over to indigenous MRT blankets on select Orient press locations.
- Savings due to discontinuing AMC expenses which was earlier managed by OEM is now being maintained by our internal team.
- Implementation of centralised ripping station which is a must for Sublima Screening across all print locations.
- Contracted a new ink vendor who supplied us ink at very competitive rates.
- Migrated to Sublima Screening across the Group which gave us a substantial saving on ink cost.

Projected Cost Saving Initiatives during FY 2021-22

Energy Conservation:

- We are planning to increase the solar installation footprint across the Group as per the respective state policy guidelines.
- Exploring the possibility of reducing electricity contract demand further across the Group.

**Others :**

- Plate cost saving through plate height reduction from 576 mm to 559 mm across the Group.

Print Innovations:

Dainik Bhaskar continues to remain at the forefront of innovation in print industry. During the fiscal, the Company have crossed several milestones, and outpaced the market with publishing 24 Mega-Editions in all of its major cities of presence. Other such initiatives includes:

- Tulsi Seeds Innovation online
- Front Page Printed on Cloth
- Jambo Panorama
- Fragrance
- Mega Editions
- French Window
- Flap

Print Innovations over and above the existing ones

- Uneven Flap
- Reverse Flap

Editorial Framework:

Dainik Bhaskar Group continues to set a new hallmark of excellence in Editorial through its journalistic approach. In these trying times, Dainik Bhaskar stayed true to its core and set an exemplary example of 'Courageous Journalism', and reaffirming its resolve to provide unbiased, courageous, and truthful reporting to its readers.

Major Activities:

- DB Corp being at the forefront of innovation in print industry crossed several milestones by putting our best foot forward in curating the best content.
- Outpaced the market with 24 Mega Editions in adverse market conditions during COVID-19.
- Dainik Bhaskar continues to re-affirm its faith in courageous, honest and hyper local journalism while making its mark at the global landscape, with various globally acknowledged and replicated stories.
- Ground reporting on 'Dead bodies lying near banks of Ganga River', from 27 districts of Uttar Pradesh, exposing the horrific problem of over 2,000 dead bodies either buried in the sand or landed in the river along the 1140 km long route. Similar ground coverage from Buxar Ganga, Bihar, created awareness and sparked a national debate and forced NMCG to take cognisance.
- Our Ganga coverage has captured attention of International Media, especially NY Times, which has published our editor Mr. Om Gaur's interview along with

his big story on 'Dead bodies lying near banks of Ganga River'. Thus, DBCL saw endorsement of credibility of our COVID-19 coverage, by one of the most credible newspapers of the World.

- Amid surge in Covid-19 cases, Dainik Bhaskar Group raised voice against the incumbent dispensation in the respective States:
 - In Rajasthan, 'the vaccine wastage story'
 - In Bihar "Aaj ke Samay mein ye apradh hai" story ("It's an offence in today's time"), highlighting '500 bed ESIC hospital' that lay unused during the crisis.
 - Bhaskar Group called out the 'Madhya Pradesh State Government for hiding actual numbers of COVID-19 related deaths', by presenting the pictures and reports carrying data of the actual number of deaths in Bhopal.
- 'Stadium Campaign' on India & England test and T20I series at Narendra Modi Stadium in Ahmedabad, amid Covid-19. Divya Bhaskar compelled authorities to hold the matches behind closed doors.
- In Gujarat, Divya Bhaskar brought to the notice of its readers that the ruling party head was in possession of 5,000 doses of Remdesivir, a drug used for preventing criticalities in Covid-19 patients.
- Dainik Bhaskar published ground-breaking stories on 'Petrol and diesel smuggling at the Bihar-Nepal border' and 'Bajri-Sting Mafia, Rajasthan', exposing the modus-operandi and its network, which prompted various authorities into action, leading to several raids and arrests

Dainik Bhaskar continues to re-affirm its faith in courageous, honest and hyper local journalism while making its mark at the global landscape, with various globally acknowledged media houses & world leaders replicating our stories.

Radio:

MY FM continues to focus on curating innovative content for strong audience connect and listeners' engagement activities.

- Launched in 2006, 94.3 MY FM operates from 30 stations in 7 states.
- 94.3 MY FM continues to be no.1 radio station in markets of Madhya Pradesh, Chhattisgarh and Rajasthan and largest network in Chandigarh, Punjab and Haryana.
- Radio Phase 3 stations become profitable turning EBIDTA positive, following the complete commissioning of all 13 stations, acquired under batch 1 of Phase 3 during 2017. Profitability achieved on the back of strong inventory management, programme profile, prudent cost efficiencies and growing popularity.
- With the 13 new frequencies acquired, during the Phase III Radio auctions, 94.3 MY FM is well poised to be:
 - The biggest player in rest of Maharashtra with 10 frequencies including Nagpur
 - The biggest player in Chandigarh/Haryana/Punjab with 4 frequencies
 - The biggest player in Rajasthan with 6 frequencies
 - A strong player in Gujarat with presence in Rajkot

MY FM Initiatives in FY 2020-21

- Entire Year campaign from- “बिना मिले साथ लड़ते हैं” से लेकर वैक्सीन शुभारंभ तक” (‘Fight together without meeting’ to ‘Vaccinated’)
- First station to start airing COVID-19 related precautions from March 2020 along with “बिना मिले साथ लड़ते हैं” (‘Fight together without meeting’) (March-May 2020) campaign.
- Approximately, 280 celebrities (both national and regional), motivational speakers, singers, actors and stand-up artists joined MY FM via Facebook and Insta Live. Some of the prominent names include Sadhguru, Gaur Gopal Das, Pt Vishwa Mohan Bhatt, Anupam Kher, Vidya Balan, Shreya Ghoshal, Abhishek Bachchan, Manoj Bajpai, Kiara Advani, increasing reach to over 10 million (in April-May 2020)

- “तन मन धन की बात”-(‘Let’s Talk about Body, Soul and Wealth’) by daily expert on mental, physical & financial health (Anil Singhvi; ME Zee business, Neha Raka: Yoga & Wellness coach, Pooja Khanna Jain: Mental health) (April-May 2020).
- “जिंदगी Unlock” (‘Life Unlock’)- stories of people unlocking their life (April-May 2020).
- With partial lockdown, station Jingle was tweaked to include the precaution messaging – “दो गज़ की दूरी रखते हैं, चलो अब आगे बढ़ते हैं” (‘Let’s Have Two yards Distance & Move On’)(May-July 2020)
- “जिंदगी दोबारा” – (‘Let’s Live Again’) showcasing how the city and its people are bouncing back after unlock (July-August 2020).
- “2020 हम तुझसे जीत जाएंगे” – (‘We will beat 2020 for sure’) Building positive sentiments during season time (October 2020).
- MY FM Hai Mask FM - MY FM changed its name to Mask FM to raise awareness.
- RJ Kartik became the first RJ for trial vaccination (December 2020).
- Vaccine roll out covered across regions with anthem – “वैक्सीन शुभारंभ” (‘Let’s Get Vaccinated’)
- Various special shows included MY FM Spotlight, Acha Suno Ghar Par Raho – content collaboration with ABP News, Yoga Session with Grand Master Akshar, MY FM ‘CYCLEGIRI’, MY FM - Haridwar se Haridwar Tak, Ghar se diya jaayega Ayodhya, Jiyo Dil Se Awards -2021, IPML - Indian Pro Music League, Sehwag Ka Swag, 94.3 Tree Ganesha, Indian Krorapati League, Aha Zindagi, Gita Darshan, MY Animal World, Ganshastra, Srimant Yogi, etc.

Digital:

DB Digital has intensified its focus to strengthen its daily active and loyal user base by revamping its direct properties including its Android & iOS apps and websites. This increased focus is expected to enable long-term growth and monetisation strategy by creating an extremely loyal user base, offering them a unique, innovative news experience and reduce dependence on third-party platforms by forming a direct connect relationship with its users. This strategy is working as evidenced by DBCL being one of the fastest growing Hindi and Gujarati news apps in the last 15 months with almost 7.5x growth since Dec 2019 in monthly active users (MAU) as per ComScore. DB Digital is moving beyond consumption to creating value and bridging towards growth.

Major Focus Areas

1. Consumer Product Focus
2. Technology & Personalisation Focus
3. High Quality Content Focus

DB Digital is moving beyond consumption to creating value and bridging towards growth.



Consumer Product Focus:

In the beginning of 2020, DB Digital revamped its entire product and technology team to operate like a lean startup by hiring a team which had experience in building consumer products for the Bharat market at scale, which have grown to more than 100 million users across India.

The core tenet is Kendra me Pathak (Customer Obsession at the Centre) – with the Product and Content strategies driven by building a news product aimed at solving real needs with a goal to grow to more than 100 million daily users over the next 5-10 years, a feat no News Product has achieved so far in India.

Technology & Personalisation Focus:

DB Digital has revamped its technology infrastructure completely to enable a high level of data analysis, experimentation and personalisation to optimise the product with rapid product execution and grow to more than 100 million users over the next decade. The new leadership and product and technology teams have worked and scaled products and systems to 10-100 million users in the top Indian tech startups in the past.

High Quality Content Focus:

While the market continues to focus on short-term and reward low quality viral content driving engagement and thus ad revenue on social platforms, we have clearly differentiated ourselves with high quality, insightful, but engaging content which doesn't compromise with our high quality journalistic values.

We are innovating on multiple categories and formats of content to discover the kind of content that users will eventually be willing to pay for, to build a healthy subscription driven digital business. Driven by our long-term focus on high quality news experience, our monthly active users increased by 7.5x in Hindi & Gujarati App between Dec 19- June 21.

Risk Management and Controls:

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

is managed by a variation in the GSM quality of newsprint, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.

Internal Controls and Vigil Mechanisms:-

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

Internal Controls

Over the years, DBCL has undertaken specific efforts to build up its processes and deploy Standard Operating Guidelines across all operational areas. The Finance Heads at Corporate, State and Unit levels are accountable for financial controls. They report in line with DBCL's accounting policies and are fully responsible for the accuracy of books of accounts and preparation of financial statements. DBCL has deployed a vigorous internal controls and audit mechanism to facilitate an accurate and fair presentation of its financial results. This process not only ensures adherence to regulatory standards and meets statutory compliance requirements, but also confirms that DBCL's reporting is complete, reliable and understandable. There is also a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and ensure regular communication with them. During FY 2020-21, DBCL also appointed an independent Chartered Accountancy firm to assist in re-evaluation and testing of its Internal Financial Controls (IFC), which encompassed review, reclassification and rationalisation of controls.

Internal Audit

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

Driven by our long-term focus on high quality news experience, our monthly active users increased by 7.5x in Hindi & Gujarati App between Dec 19- June 21

Vigil Mechanism

DBCL is among the first few companies in India to take active steps towards establishing a 'Whistle-blowing Mechanism'. This initiative was undertaken to encourage employees to report irregularities in operations, besides complying with the statutory requirements under the Companies Act, 2013 and the Listing Regulations.

In order to maintain highest level of confidentiality, DBCL outsourced the complaint receipt and coordination with the whistleblower, to an independent agency. All DBCL employees have daily access to the independent agency through a dedicated toll free hotline, or through other channels like website, email or post. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The whistleblower is provided with a reference number by the agency for providing additional information and updates on the status of the complaint.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. An ombudsperson, along with the Ethics Committee, decides the future course of action. Complaints are categorised and prioritised, based on their nature, and actions are commensurate. If the whistleblower 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 whistleblower.

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

Financial Review and Operational Highlights

(All financial numbers are on a consolidated basis)

Cost Efficiency

- Cost management was adopted by each and every department to save every possible penny without hampering the product quality.

Our cost efficiency measures have resulted into operating cost savings of ₹195crore as against our initial planning of ₹ 125crore which has enabled the company to clock EBITDA margins of 21% while maintaining the quality

- Solar plant installation at various locations was used as an alternate source of energy wherein, a capacity of 529 kwpc was installed during the year with a total generation of 12,07,629 kWh. Total cost saving of ₹ 92,05,946 was achieved due to solar energy generation
- Repair maintenance cost was examined closely and we managed to curb the cost with efficient planning, by discontinuing the AMC's and handling the maintenance by internal talent.
- Ink cost was optimised by revisiting the contracts with providers and migrating to Sublima screening across all print locations.
- Operating expenses of ₹ 195 crore were saved as against our initial planning of ₹125 crore. This enabled the Company to clock EBITDA margins of 21% while maintaining the quality.

Circulation:

- Circulation has acted as a catalyst amid a challenging year.
- With humongous efforts put forward by the employees and the management, we could dive back to almost 90% of our pre-COVID numbers of circulations.
- The numbers were met with improved quality in terms of content and appearance of our newspaper illustrated with the ratio of our local to imported news print consumption at 46:54.
- Circulation Revenue registered a de-growth by 19% YoY during FY 2020-21 to ₹ 4,146 million as compared to ₹ 5,122 million for FY 2019-20

Advertising Revenue

- Advertising revenues de-grew by 35.5% YoY during FY 2020-21 to ₹ 10,084 million as compared to ₹ 15,640 million for FY 2019-20.

Income from Operations

On a consolidated financial basis, DBCL registered a de-growth of 31.9% YoY in its total revenues during FY 2020-21 at ₹ 15,222 million as compared to ₹ 22,363 million for FY 2019-20.

Raw Material Consumed

The cost of newsprint consumption reduced by 45% YoY to ₹ 4,217 million for FY 2020-21 as compared to ₹ 7,664 million for FY 2019-20. This decrease in cost was majorly on account of global decrease of newsprint prices and pandemic-affected short-term circulation decline along with reduced pagination.

Employee Cost

At a consolidated level, the employee cost declined by 9% YoY to ₹ 3,794 million for FY 2020-21 as compared to ₹ 4,181 million for FY 2019-20.



million for FY 2019-20. Cost-efficiency measures executed by the management enabled optimisation of operating cost across each head.

Other Expenses

Other operating expenses reduced by 28% YoY to ₹4,019 million for FY 2020-21 as compared to ₹ 5,578 million for FY 2019-20, with a saving of ₹195 crore which was significantly higher than the management projection of ₹125 crore on account of various cost optimisation efforts taken.

EBIDTA

EBIDTA de-grew by 35.4% to ₹3,193 million (margin of 21%) in FY 2020-21 from ₹ 4,940 million (margin of 22%) in FY 2019-20.

Depreciation

Depreciation and amortisation expenses de-grew by 4.8% to ₹ 1,149 million during FY 2020-21 from ₹1,207 million during FY 2019-20.

Finance Cost

Finance cost came down by 3.2% YoY to ₹243 million from ₹251 million in FY 2019-20.

Profit after Tax (PAT)

The Operational PAT stood at ₹1,414 million during FY 2020-21 as compared to ₹ 2,750 million during FY 2019-20.

Capacity Utilisation

The quality and strength of the Balance Sheet of DBCL as on March 31, 2021 is satisfactory and can be gauged from the following ratios:

Sr. No.	Ratios	As on March 31, 2021
1	Return on Capital Employed	11.16%
2	Return on Tangible Net Worth	7.76%
3	Tangible Net Worth	₹ 18,229 million
4	Debt (Secured Long-Term)	Nil
5	Cash & Bank Balance	₹ 3,125 million
6	Current Ratio	2.8
7	Debtor Turnover	2.7
8	Inventory Turnover	1.7
9	Interest Coverage Ratio*	51.2
10	Operating Profit Margin	21%
11	Net Profit Margin	9.30%

*Interest expenses (excluding foreign exchange difference considered as borrowing cost and interest on leased liabilities)

Shareholder Value

DBCL's dividend distribution policy is aimed at sharing its prosperity with its shareholders, subject to maintaining an

adequate chest for liquidity and growth. DBCL has declared an aggregate equity dividend of 30%, i.e. ₹ 3 per share which is a pay-out of around 37.1% of Consolidated PAT for the year.

Human Resources

The year was full of challenges. Conflicting priorities were to be managed-from ensuring safety and wellbeing of the people to addressing anxiety to ensuring business delivery. The well-being, health and safety of employees became the topmost priority for us in the pandemic. While on one hand it was important to ensure that the people who are going into the field or working in the plant and office remain absolutely safe, on the other hand providing support to our people and / or their family members who got infected was also important.

To minimise the exposure, we operated with minimum number of people both in the field as well as in offices and plants. For the ones required to go to the field, offices or plant, safe commuting was ensured. The effort was to ensure the required protective material is available to the ones going to the field and the ones who are in the office are wearing masks and maintaining adequate distance. Sanitation and cleanliness in the offices were strictly ensured and monitored.

Ensuring seamless experience on initiatives and transactions has been another priority for us. In terms of the transaction, the automation drive, which we had initiated last year, helped us to ensure that there is no adverse impact on employee experience in terms of the HR transactions including attendance and leave marking, and its approval. To further enhance the experience, we introduced an HR help desk for any kind of help and support, any time and made it available to everybody. An initiative called Baatchet was initiated where everyone in the organisation was spoken to by his / her manager. This helped in addressing anxiety and building bonds.

As an organisation, we reflected on what is our core that has led to our success over the years. We once again looked at our source of strengths, our core values and communicated across the organisation through the acronym **GREAT (Ground connect, Result oriented, Emotional connect, Analytical, Trendsetter)**. We also took various initiatives to weave them across various people processes and inspiring people to imbibe the same in their daily working.

As the pandemic forced the way of working to change substantially, it gave us an opportunity to look at our people and administrative costs. We examined the processes and manpower deployment in detail, looked at the structure, and had thorough discussion. The idea was not to go by the immediate compulsions but to make permanent changes in the structure that will make it lean, efficient and help the business. While doing this review, we were able to save substantial costs as well.

Outlook

Print Segment

- Increase utility by consequently, increasing the utility of the newspaper, i.e., build the pull factor of the newspaper and increase the reason for consumers to pick up the newspaper once delivered to the home or office.
- Print will need to focus on growing its reach in its existing markets through a combination of identifying new micro-markets which are underpenetrated as well as forging [service + print] bundle deals with direct to consumer aggregators like television, e-commerce platforms, OTT platforms etc.
- Automation opportunities where publishers can also implement process automation for productivity improvement across key business processes.
- Print segment is expected to grow 25% in 2021 and exceed 2019 levels by 2023 as per FICCI report.

Radio Segment

- While radio is an important element of most media plans and extremely effective at a local level, the market for audio products has changed significantly as consumption patterns have evolved.
- Radio companies' core strengths include a deep understanding of music, creation of audio content which resonates with communities and helps in building brands.
- Radio companies will continue to strengthen their core of music curation (including use of AI and ML technologies to determine playlists), creating music event IPs across different languages and building their brands using stationality and creative audio content.
- We expect that radio brands will differentiate more from digital audio services through building out strong entertainment, news and information-related products.
- The core will continue to be key for the radio segment even in 2023, garnering an estimated 60% of total revenues.

- Online radio will find its feet with a workable model for licensing and one which is based on native and non-intrusive ad formats.
- Radio companies will build-out new audio experiences using technology such as AR, VR, audio gaming, live audio collaboration, crowdsourced compositions, tune generators, etc.
- As per the FICCI report, radio revenues is expected to reach ₹ 23.3 billion in 2021, which accounts to a 64% growth YoY.

Digital Segment

- Digital segment is expected to grow to ₹ 424.5 billion by 2023.
- Digital advertising will outpace all other media.
- Digital advertising will grow at 21% CAGR, to equal television advertising by 2024 or 2025.
- Advertising on e-commerce platforms will reach ₹10 billion by 2025 as e-commerce players like Amazon, Flipkart, Jio Platforms, Tata, Zomato and others grow their reach and active users.
- Subscription revenues will grow at 25% CAGR as paid subscriptions double to over 100 million by 2023.
- Newspaper digital products will increasingly go behind paywalls and we expect news and related products to generate subscription revenues of ₹4 billion by 2023.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Mumbai
Date: August 13, 2021



Board's Report

To the Members,

The Board of Directors of your Company i.e. D. B. Corp Limited ('the Company / DBCL') is pleased to present the 25th Annual Report along with the Audited Standalone and Consolidated Financial Statements ('Audited Financial Statements') for the Financial Year ended March 31, 2021.

Fiscal Year 2021 has been an extremely unprecedented year by all accounts. For the Print Industry, it has also been a year of reaffirmation of the fact that the Indian reader is extremely discerning and values good editorial ethos. It has reiterated the changing dynamics of the Print Industry with Indian language newspapers doing significantly better than the English counterparts and outstripping them not only in circulation numbers, but in advertising revenues as well.

Despite the strong pandemic led headwinds, the Dainik Bhaskar Group's carefully calibrated Editorial, Circulation and Ad revenue strategies have continued to help it outperform the industry performance in both Circulation as well as Ad revenue fronts. On the editorial front, the courageous journalism, which is the core of the Dainik Bhaskar Group, was exhibited by the editorial teams amidst surging COVID-19 cases. The local and relevant content that we continued to deliver to our readers has further strengthened our franchise and has ensured that we have emerged stronger. The continued efforts of the circulation teams have yielded strong results

with the Group managing to salvage a challenging year. On the advertising front, the Dainik Bhaskar Group philosophy of converting adversities into opportunities continues, with the Group being at forefront of innovation in print industry and crossing several milestones with 24 mega editions, which created big noise in entire print media industry. The Company's digital efforts are also beginning to see traction as our monthly active users have increased by 7.5 times in last 18 months' time with clean and pure content delight to users and we are confident that we will continue to deliver quality journalism through all mediums.

On the back of this, we believe we are well-positioned for long-term growth, and it grounds our conviction that we can continue to substantially and profitably scale up our business albeit steadily.

FINANCIAL PERFORMANCE

The Audited Financial Statements for the Financial Year 2020-21 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, 2021, on a Standalone and Consolidated basis, is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	15,077	22,237	15,077	22,238
Other Income	144	124	145	125
Total Revenue	15,221	22,361	15,222	22,363
Operating Expenditure	12,030	17,423	12,029	17,423
EBITDA	3,191	4,938	3,193	4,940
EBITDA Margin	21%	22%	21%	22%
Finance Cost	243	251	243	251
Depreciation & Amortisation	1,149	1,207	1,149	1,207
Total Expenditure	13,422	18,881	13,421	18,881
Profit before Exceptional Items and Tax	1,799	3,481	1,801	3,482
Exceptional Income	132	-	132	-
Profit before Tax	1,931	3,481	1,933	3,482
Provision for Tax	518	732	518	732
Profit after Tax (PAT)	1,413	2,749	1,414	2,750
PAT Margin	9%	12%	9%	12%
Dividend as % of face value per share	30%	100%	30%	100%

REVIEW OF PERFORMANCE, OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

DBCL's performance for the Financial Year 2020-21 needs to be viewed in the context of economic and market environment forces which were dominated by COVID-19 pandemic with Global and Indian economy fully affected. Accordingly, DBCL performance was also affected, but despite depressed market conditions, the Company could still outperform the entire print media market aided by market development strategies, establishment of long-term customer relationships, well-planned execution of on-ground marketing efforts and excellent cost efficiency measures.

OPERATIONAL HIGHLIGHTS

Advertising Revenue

Advertising Revenue stands at ₹ 10,084 million for FY 2020-21 as compared to ₹ 15,640 million for FY 2019-20.

Circulation Revenue

Circulation Revenue stands at ₹ 4,146 million for FY 2020-21 as compared to ₹ 5,122 million for FY 2019-20.

Income from Operations

On a consolidated financial basis, DBCL's total revenue stands at ₹ 15,222 million for FY 2020-21 as compared to ₹ 22,363 million for FY 2019-20.

Raw Material Consumed

The cost of newsprint consumption reduced by 45% YoY to ₹ 4,217 million for FY 2020-21 as compared to ₹ 7,664 million for FY 2019-20. This decrease in cost was majorly on account of global decrease of newsprint prices and pandemic-affected short-term circulation decline along with reduced pagination.

Employee Cost

At a consolidated level, the employee cost declined by 9% YoY to ₹ 3,794 million for FY 2020-21 as compared to ₹ 4,181 million for FY 2019-20. Cost-efficiency measures executed by the Management enabled optimisation of operating cost across each head.

Other Expenses

Other operating expenses reduced by 28% YoY to ₹ 4,019 million for FY 2020-21 as compared to ₹ 5,578 million for FY 2019-20. Due to the excellent and well-entrenched cost efficiency measures, DBCL saved around ₹ 1,950 million in FY 2020-21 of which almost 50-60% is sustainable. This is against the estimate announced at the beginning of FY 2020-21 of ₹ 1,250 million for reduction in 'other operating cost'.

EBITDA

EBITDA stands at ₹ 3,193 million (margin of 21%) for FY 2020-21 as against ₹ 4,940 million (margin of 22%) for FY 2019-20. In spite of COVID-19 pandemic impact, DBCL could still

maintain EBITDA margins of last year, which speaks volumes for team efforts.

Depreciation

Depreciation and amortisation expenses de-grew by 4.8% to ₹ 1,149 million during FY 2020-21 from ₹ 1,207 million during FY 2019-20.

Finance Cost

Finance cost came down by 3.2% YoY to ₹ 243 million from ₹ 251 million in FY 2019-20.

Profit after Tax (PAT)

The Operational PAT stood at ₹ 1,414 million during FY 2020-21 as compared to ₹ 2,750 million during FY 2019-20.

FUTURE OUTLOOK

Print Segment

- Print has emerged as the most credible and trustworthy news medium as per various research reports published recently like the Ormax News Credibility Index 2020 in September 2020, the Kantar Trust in News Study in November 2020 and the ASCI Trust Study in December, 2020. Print holds a commanding lead over all other forms of news delivery in both the parameters. The COVID-19 led lockdown accentuated this position further.
- On the editorial front, the courageous journalism, which is the core of the Dainik Bhaskar Group, was exhibited by the editorial teams amidst surging COVID-19 cases. The coverage of the ground realities of the healthcare infrastructure as well as the treatment of the departed struck a chord with the readers. Further, the entire Dainik Bhaskar Group has been putting its best foot forward in curating the best content for its readers on a daily basis while maintaining its high standards of journalistic integrity and ethics. This reportage was carried/replicated by major national and international media and attracted the attention of several industry and thought leaders from across the world through their social media pages, handles and tweets. To help boost the morale of the readers, amidst the gloom, the editorial team also ensured that the content was a steady mix of on-ground reports, useful information, fact-checking the social media articles as well as motivational stories, upbeat articles and unique collectors' editions. Global most credible Newspaper NY times featured an interview of the staff journalist who has covered the Ganga Story.
- Hyper local nature news coupled with deep analysis of the story and relevant content will continue to drive newspapers.
- Automation opportunities where publishers can also implement process automation for productivity



improvement across key business processes will be of prime importance.

- As per the latest FICCI-E&Y report, the print segment is expected to grow 25% in 2021 and exceed 2019 levels by 2023.

Radio Segment

- While radio is an important element of most media plans and extremely effective at a local level, the market for audio products has changed significantly as consumption patterns have evolved.
- Radio companies' core strengths include a deep understanding of music, creation of audio content which resonates with communities and helps in building brands.
- Radio companies will continue to strengthen their core of music curation (including use of artificial intelligence and machine learning technologies to determine playlists), creating music event IPs across different languages and building their brands using stationality and creative audio content.
- We expect that radio brands will differentiate more from digital audio services through building out strong entertainment, news and information-related products.
- The core will continue to be key for the radio segment even in 2023, garnering an estimated 60% of total revenues.
- Online radio will find its feet with a workable model for licensing and one which is based on native and non-intrusive ad formats.
- Radio companies will build-out new audio experiences using technology such as Augmented reality, Virtual reality, audio gaming, live audio collaborations, crowd sourced compositions, tune generators, etc.
- As per the FICCI report radio revenues are expected to reach ₹ 23.3 Billion in 2021, which accounts to a 64% growth YoY.

Digital Segment

- Digital segment is expected to grow to ₹ 424.5 Billion by 2023.
- Digital advertising will outpace all other Media.
- Digital advertising will grow at 21% CAGR, to equal television advertising by 2024 or 2025.
- Advertising on E-commerce platforms will reach ₹10 Billion by 2025 as E-commerce players like Amazon, Flipkart, Jio Platforms, Tata, Zomato and others grow their reach and active users.

- Subscription revenues will grow at 25% CAGR as paid subscriptions double to over ₹ 100 million by 2023.
- Newspaper digital products will increasingly go behind paywalls and we expect news and related products to generate subscription revenues of ₹ 4 Billion by 2023.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS 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, 2021 and the date of this Report.

However, as appeared in the extensive media coverage and disclosed by the Company to the Stock Exchanges, the team of Income Tax Department visited and carried out a search at the key premises of the Company and Dainik Bhaskar Group from July 22, 2021.

The CBDT Officials carried out search and enquiry on the alleged information of irregularity in books of accounts. The Company's Management fully cooperated with them in their inquiry and their major investigations into the books of accounts of various companies in the Group.

The process by CBDT has officially concluded on July 30, 2021 though they have not shared their findings of the inquiry with the Company as yet.

On COVID-19 front, the assessment of its impact on the Company's business and steps taken by the Management to overcome it are as follows:

- In view of the lockdown across the country due to the COVID-19 pandemic since March 2020, newspaper printing and distribution operations of the Company across its several locations were disrupted temporarily during last Financial Year as the Company had to comply with the directives/orders issued by the relevant authorities. The Company's specified services viz. newspaper printing and distribution and radio broadcasting services have been considered as essential services by the Government of India. The Company has obtained all necessary approvals and permits to operate and mobilise the vehicles, staff, contractors, etc. Uncertainty caused by the current situation has caused the short-term slowdown in the business operations.
- The Company has made detailed assessment of its liquidity position and of its Balance Sheet assets comprising property, plant and equipment, intangible assets, right-of-use assets, trade receivables, inventory, investment properties, investments and other current and non-current assets and liabilities at the Balance

Sheet date and has concluded that there are no material adjustments required in the Standalone Financial Statements.

- Management believes that it has taken into account all possible impact of known events till the date of approval of its Financial Statements arising from COVID-19 pandemic in the preparation of the Standalone Financial Statements. The Company will continue to monitor any material changes to future economic conditions.

DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 3/- (30% of face value) per equity share of face value of ₹ 10/- each for the Financial Year ended March 31, 2021. The dividend, subject to the approval of Members at the ensuing Annual General Meeting will be paid within the time period stipulated under the Companies Act, 2013 (subject to deduction of Tax at source in the hands of the Members).

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company which is available on the website of the Company at <https://dbcorppltd.com/corporategovernance.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 2020-21 in the Statement of Profit and Loss as at March 31, 2021.

SHARE CAPITAL

The paid-up equity share capital of the Company as on March 31, 2021 was ₹ 1,74,96,08,770 comprising of 17,49,60,877 equity shares of ₹ 10/- each. During the year under review, the Company has allotted 6,337 shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2011. The Company has paid Listing Fees for the Financial Year 2021-22 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has two subsidiaries as on the date of this Report, namely, 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 Act.

The Company has prepared Consolidated Financial Statements of the Company and of both the subsidiaries, namely, DB Infomedia Private Limited and I Media Corp

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

The Consolidated Financial Statements for the Financial Year 2020-21 forms a part of the Annual Report and Accounts and shall be laid before the Members of the Company at the Annual General Meeting while laying its Financial Statements under Section 129(2) of the Companies Act, 2013 (the 'Act'). 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 Financial Statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the 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://dbcorppltd.com/> under the tab 'Financial Results'.

The Company does not have any material subsidiary in the immediately preceding Financial Year. However, as per Regulation 16 of the SEBI Listing Regulations, the Company has adopted the policy for determining 'material' subsidiaries, which states that a 'material' subsidiary means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding Financial Year.

A Policy on 'material subsidiaries' was formulated by the Audit Committee of the Board of Directors of the Company and the same is also posted on the Company's website and may be accessed at the link: <https://dbcorppltd.com/corporategovernance.php>.

The performance / business highlights of the subsidiaries of your Company during FY 2020-21 are as follows:

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

During the Financial Year ended March 31, 2021, DBIPL achieved total revenue of ₹ 10.00 lakh as compared to ₹ 10.96 lakh of the previous Financial Year. Net loss for the current Financial Year was ₹ 9.31 lakh as against ₹ 10.58 lakh of the previous Financial Year.

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

During the Financial Year ended March 31, 2021, IMCL achieved total revenue of ₹ 9.62 lakh as compared to ₹ 11.42 lakh of the previous Financial Year. Net profit for



the current Financial Year was ₹ 4.81 lakh as against ₹ 7.70 lakh of the previous Financial Year.

During the year under review, the Company has not undergone any change of its business. However, Company has ventured into the business of hydroponics as ancillary business activity pursuant to object clause of Memorandum of Association.

CREDIT RATING

During the year under review, in September 2020, the Rating Committee of CARE Ratings Limited (CARE) reviewed the Credit Rating for Bank facilities. The Company had received a credit rating of 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for its Fund Based - Long Term Bank Facilities (Outlook – Stable). For Non-Fund Based – Long Term / Short Term Bank Facilities, the rating received was CARE AA+; Stable/CARE A1+ [(Double A Plus; Outlook: Stable)/ A One Plus].

CARE has now placed the long-term ratings of the Company on 'credit watch with negative implications' following the disclosure made by the Company on the Stock Exchanges with regard to search conducted by the Income Tax Department across various offices of the Company and the Group from July 22, 2021. As a result, the said CARE ratings now read as 'CARE AA+ (CWN) (Double A Plus) (Under Credit watch with Negative Implications)' and 'CARE AA+ (CWN) / CARE A1+', respectively.

EMPLOYEES' STOCK OPTION SCHEMES

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

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 has been 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 SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI SBEB Regulations') to, inter alia, administer and monitor the Employee Stock Option Schemes. There have been no material changes to DBCL ESOS - 2011 Scheme during the Financial Year under consideration.

During the Financial Year 2020-21, the Committee has granted 20,44,815 stock options in aggregate to 15 employees under the DBCL ESOS - 2011 Scheme under Tranche 9, Tranche 10 and Tranche 11.

The disclosure in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations is annexed herewith as 'Annexure A' and forms part of the Board's Report.

A Certificate from the Statutory Auditors viz. M/s. Gupta Mittal & Co. (Firm Registration No. 009973C) certifying that the said Employee Stock Option Scheme has been implemented in accordance with the SEBI SBEB Regulations and the resolution passed by the Members has been obtained by the Company. The said certificate will be open for inspection at the Annual General Meeting of the Company and is also annexed herewith as 'Annexure B' and forms part of the Board's Report.

Since the Options available under DBCL ESOS - 2011 are getting exhausted, it is proposed to launch a new Employee Stock Option Scheme. It is subject to Members' approval at the ensuing Annual General Meeting at which a formal agenda item is being placed for approval. The Board recommends its approval to the Members of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans and guarantees given and investments made under Section 186 of the Act including loans given to the subsidiary have been given separately in the Financial Statements of the Company under Note 33 of Standalone Financial Statements which may be read in tandem with this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year under review were on an arm's-length basis and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no materially significant Related Party Transactions executed by the Company during the year that required Members' approval under Regulation 23 of the SEBI Listing Regulations.

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

The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at the web link: <https://dbcorld.com/corporategovernance.php>

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Details of appointment / cessation on / from the Board of Directors:

During the Financial Year under consideration, there was one addition and two separations from the Board of Directors.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on October 21, 2020 appointed Mr. Santosh Desai (DIN: 01237902) as an Additional Director on the Board of the Company with effect from October 21, 2020 up to the date of ensuing AGM of the Company. An agenda item for his appointment as an Independent Director of the Company is being placed at the ensuing AGM for Members' approval. The Board recommends its approval to the Members of the Company.

Mr. Santosh Desai is presently the Managing Director and CEO of Futurebrands Limited. Before this, he was the President of McCann-Erickson, one of India's premier advertising agencies. He spent 21 years in Advertising and was strategically involved in building key brands for a range of local and multinational clients. He has been a guest lecturer at various national and international universities and has addressed the Global Management Boards of several multinationals including Microsoft, Philips, Hershey's, Unilever, Coke and Reckitt Benckiser. An academic at heart, he writes regularly on contemporary Indian society and on subjects related to Marketing.

Mr. Harish Bijoor and Mr. Piyush Pandey, Independent Directors ceased to be directors of the Company w.e.f. the close of business hours on December 31, 2020 upon completion of two consecutive terms as Independent Directors. The Board places on record its appreciation for the valuable services rendered by Mr. Harish Bijoor and Mr. Piyush Pandey during their tenure as Independent Directors of the Company.

In terms of Sections 149 and 152 of the Act, it is proposed to re-appoint Ms. Anupriya Acharya, Independent Director on the Board of the Company for the second consecutive term of 5 years.

Ms. Anupriya Acharya was appointed as an Additional Independent Director of the Company on June 22, 2016 and further, at the 20th AGM held on August 17, 2016, the appointment of Ms. Acharya was regularised by the Members for a term of 5 (five) years i.e. June 22, 2016 to June 21, 2021.

Pursuant to Section 149(10) of the Act, an Independent Director can be re-appointed for a second consecutive term up to five years subject to approval of Members by way of a Special Resolution.

In view of the aforesaid and considering the rich experience of Ms. Acharya in the field of Advertising, Media and Marketing Industry, it is now proposed to re-

appoint Ms. Acharya for a second consecutive term of five years w.e.f. June 22, 2021 to June 21, 2026 subject to the approval of the Members at the ensuing AGM. The Board has approved her re-appointment at its meeting held on June 17, 2021, subject to Members' approval. A resolution for appointing her as an Independent Director for second consecutive term is recommended for passing by the Members of the Company at the ensuing AGM.

- Director to retire by rotation:

Pursuant to Section 152 of the Act 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 is provided separately by way of an Annexure to the Notice of the AGM. The Board recommends and seeks your approval for his re-appointment.

- Re-appointment of the Managing Director:

Mr. Sudhir Agarwal was appointed as the Managing Director of the Company on May 20, 2016 pursuant to the provisions of the Act and at the 20th AGM of the Company held on August 17, 2016, the appointment of Mr. Sudhir Agarwal was regularised by the Members for a term of 5 (five) years i.e. from January 1, 2017 to December 31, 2021. Mr. Sudhir Agarwal will cease to be the Managing Director of the Company upon completion of his current tenure on December 31, 2021.

In view of the aforesaid and considering the rich experience and contribution of Mr. Sudhir Agarwal to the Company's growth since over a decade, it is now proposed to re-appoint him as the Managing Director for a further term of five years w.e.f. January 1, 2022 to December 31, 2026 subject to the approval of the Members at the ensuing AGM. An agenda item for his re-appointment is being placed at the ensuing AGM for Members' approval. The Board recommends its approval to the Members of the Company.

- Key Managerial Personnel:

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



Pursuant to Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on March 31, 2021, are as under:

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

INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations.

All the Independent Directors of the Company have also 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 with an objective independent judgement and without any external influence and that they are independent of the Management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

Further, all the Independent Directors have confirmed that during the Financial Year under consideration, they have complied with Schedule IV of the Act and Company's Code of Conduct.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

BOARD EVALUATION

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

The Nomination and Remuneration Committee has suggested the evaluation parameters for the Board, its

Committees and Directors such as qualification, experience, knowledge and competency, commitment, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Conduct of the Company, interpersonal relations with other Directors and Management, rendering independent unbiased opinion, amongst others.

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

MEETINGS OF THE BOARD OF DIRECTORS

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

However, time gap between Board Meeting held on January 23, 2020 (4th Board Meeting of FY 2019-20) and June 23, 2020 (1st Board Meeting of FY 2020-21) was more than 120 days which did not amount to non-compliance of the relevant provisions as mentioned above in view of the relaxations allowed by all the Regulatory Authorities in this regard due to outbreak of COVID-19 pandemic and resultant nationwide lock-down.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings and Committee Meetings in FY 2020-21 were held through Video Conferencing.

COMMITTEES OF THE BOARD

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

AWARDS AND ACCOLADES

Your Company has bagged a Gold for its 'Ek Ped Ek Zindagi' campaign in the Best Environmental Behaviour Change Award category and a Silver for its 'Sewa Parmo Dharma' campaign in the Best Crisis/Disaster Assistance category at the prestigious ACEF Asian Leaders Awards 2020. 'Sewa Parmo Dharma' has also won a Silver at WAN IFRA Asian Media Awards 2021 - Best in Community Service. The Group

earned an honourable mention at the INMA Global Media Awards 2021 for its 'Say No To Porn' campaign and other initiatives like 'Unlock Bharat' for advertising sales, 'Milestone Edition Series', Gujarat Toolkit-Best idea to acquire or gain advertising clients. 'Night walk for women' won third position at INMA in the category - Best use of an event to build a news brand.

STATUTORY AUDITORS AND AUDITOR'S REPORT

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

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 2020-21 is part of this Annual Report. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

- Secretarial Audit Report:

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi & Company, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended on March 31, 2021.

The Secretarial Audit Report given by the Secretarial Auditors is annexed herewith as '**Annexure C**' and forms part of the Board's Report. The Secretarial Audit Report is self-explanatory and do not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

- 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 2020-21 has been submitted to the Stock Exchanges within the prescribed time limit.

The observation mentioned by the Secretarial Auditors in the said report in respect of delay in intimation to the Stock Exchanges under Regulation 30 of the SEBI Listing Regulations on one occasion has been addressed to under the paragraph 'Significant and Material Orders passed by the Regulators' hereunder in this report.

COST ACCOUNTS AND COST AUDITORS

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost accounting records maintained by the Company in respect of its Radio Business are required to be audited by a Cost Auditor. The Board of Directors had, on the recommendation of the Audit Committee, appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) to audit the cost accounting records of the Company for the Financial Year 2020-21 at a remuneration of ₹ 25,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals.

M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) are appointed as Cost Auditors for FY 2021-22 also at a remuneration of ₹ 30,000/- p.a. plus applicable taxes and out-of-pocket expenses at actuals. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. K. G. Goyal & Associates for FY 2021-22 is included in the Notice convening the forthcoming AGM.

The Company has received their written consent 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 Financial Year ending March 31, 2022.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the rules') as amended up to date, after completion of seven years, all the unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said Rules, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

- Transfer of unclaimed dividend to IEPF:

As required under Section 124 of the Act, the unclaimed dividend amount aggregating to ₹ 1,21,636/- lying



unclaimed for a period of seven years was transferred during the Financial Year 2020-21 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

- Transfer of shares to IEPF:

As required under Section 124 of the Act, 1,039 equity shares, in respect of which dividend has not been claimed by the Members for seven consecutive years or more, have been transferred by the Company to the IEPF Authority during the Financial Year 2020-21. Details of shares transferred to IEPF have been uploaded on the website of IEPF as well as the Company at www.dbcorpltd.com.

Members are requested to note that even after the transfer to IEPF as abovesaid, the unclaimed dividend amount and the shares transferred to IEPF Suspense Account, both, can be claimed by making an online application in Form IEPF-5 and sending the physical copy of the same duly signed (as per specimen signature registered with the Company/Registrar and Share Transfer Agents ('RTA') along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to the RTA.

The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

The Company was admitted in Corporate Insolvency Resolution Process ('CIRP') vide an Order pronounced by the Hon'ble NCLT on February 5, 2021. The Company received a copy of the said NCLT Order for initiation of CIRP of the Company in the evening on February 9, 2021. Vide the said Order of the NCLT, an Interim Resolution Professional ('IRP') was appointed. Immediately upon the receipt of the NCLT Order for initiation of CIRP of the Company in the evening on February 9, 2021, the Senior Management of the Company got engaged in dealing with the subject matter and settling the same amicably and expeditiously with the Operational Creditor ('OC').

The Management of the Company successfully addressed and settled the issue amicably with the OC overnight. Pursuant to the execution of the settlement agreement with the OC on February 10, 2021, the IRP, on the same day at late night hours, filed an application under Section 12A of the Insolvency and Bankruptcy Code, 2016 ('IBC') for withdrawal of application admitted under Section 9 of the IBC.

Thereafter, the Management submitted disclosure about all these happenings to the Stock Exchanges under Regulation 30 of the SEBI Listing Regulations on February

11, 2021 (by delay of one day) in order to inform a complete, comprehensive and holistic picture of the happenings, including about the settlement reached and ultimate withdrawal of the CIRP application.

Other than the abovesaid, 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.

PROHIBITION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, Designated persons and their Immediate relatives' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Company.

The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has been a socially responsible corporate since inception of Dainik Bhaskar and it is clearly manifested in its Corporate Social Responsibility ('CSR') initiatives. Operating in the field of newspaper publication, the Company has always prioritized creation of a better and well informed community. It has actively carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Beti Bachao Andolan', 'Save Water', 'Green Ambulance', 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. In accordance with Section 135 of the Act, as amended read with Notification issued by the Ministry of Corporate Affairs dated 22nd January, 2021 and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is annexed herewith as '**Annexure D**' and forms part of the Board's Report.

During the Financial Year 2020-21, 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 fall within the purview of Schedule VII to the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is also hosted on the Company's website and may be accessed at the link: <https://dbcorpltd.com/corporategovernance.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 Act and applicable rules made thereunder and as such no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

BUSINESS RESPONSIBILITY REPORT

A detailed Business Responsibility Report as required under Regulation 34 of the SEBI Listing Regulations is given separately in this Annual Report which may be taken as forming a part of this Report.

ANNUAL RETURN

The Annual Return as provided under Section 92(3) of the Act and as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://dbcorpltd.com>.

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 forms a part of the Board's Report.

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

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In line with the requirements of the said Act, an Internal Complaints Committee

('ICC') has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees and retainers are covered under this policy.

During the Financial Year 2020-21 there has been no case referred to the ICC.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. In order to maintain the highest level of confidentiality, the Company has outsourced the complaint receipt and coordination with the Whistle Blower to an independent agency.

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

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

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

RISK MANAGEMENT POLICY

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

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

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

The Nomination and Remuneration Committee of the Board of Directors of the Company leads the process for Board appointments in accordance with the requirements of the



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

The salient features of the Company's policy on Nomination and Remuneration of Directors, KMPs and other employees along with the details of amendments made therein by the Board of Directors are given in the Corporate Governance Report which may be taken as forming a part of this Report. The said policy is also available on the website of the Company at <https://dbcopltd.com/corporategovernance.php>.

HUMAN RESOURCES

A detailed Section on the Company's Human Resource Development is a part of the Management Discussion and Analysis Report which forms a part of the 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 Act read with Rule 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 this Report.

In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the Members excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection by the Members at the Registered Office of the Company on any working day of the Company up to the date of the 25th Annual General Meeting.

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

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

- Conservation of Energy:
 1. Steps taken or impact on conservation of energy:
 - a. Various initiatives were taken e.g. single shift operations when activity level was reduced in order to conserve energy.
 - b. Maintenance and production shifts were merged wherever print load was reduced on account of load reductions due to COVID-19 pandemic situation.
 2. Steps taken by the Company for utilising alternate sources of energy:
 - a. Investment of ₹157.94 lakh was done for installation of Solar PV plant in FY 2020-21 at the following locations:
 1. Kota (₹32.41 lakh)
 2. Jodhpur (₹68.03 lakh)
 3. Udaipur (₹41.34 lakh)
 4. Ajmer (₹16.16 lakh)
 - b. In FY 2020-21, total Solar PV plant capacity of 529 kWp was added at above mentioned locations.
 - c. Installation of Solar PV plant at Jaipur press and office was completed in March 2019 and is operational since then. Total capacity of 467 kWp Solar PV is installed at Jaipur.
 - d. At Ahmedabad Press, Solar PV plant of capacity 250.8 kWp installed in October 2019 and is operational since then.
 - e. Total Solar generation at all locations was 12,07,629 kWh (units) in FY 2020-21.
 - f. Savings of ₹ 92,05,946 at all locations was achieved by Solar energy generation at both locations.
 - g. Location-wise generation and savings are as follows:

Location	Units Generated kWh	Savings (in ₹)
Jaipur	6,89,076	53,61,718
Ahmedabad	3,74,830	27,15,643
Jodhpur	87,981	6,86,255
Kota	40,039	3,12,304
Udaipur	12,718	1,05,307
Ajmer	2,985	24,719
Total	12,07,629	92,05,946

3. Capital investment on energy conservation equipments: 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 & Development: Nil

• Foreign Exchange Earnings and Outgo:

Your Company earned Foreign Exchange of ₹ 45.31 million (Previous Year ₹ 60.69 million). The financial expenses in foreign exchange during the year was ₹ 18.55 million (Previous Year ₹ 13.68 million) and on account of advertisement, travelling, maintenance and other expenses was ₹ 59.05 million (Previous Year ₹ 45.89 million).

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2020-21, 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) of the Act 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, 2021, 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, 2021 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, 2021, 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.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 25th Annual General Meeting of the Company including the Annual Report for FY 2020-21 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
- there was no occasion where the Board has not accepted any recommendation of the Audit Committee.

CAUTIONARY STATEMENT

Statements in the Board's report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward-looking within the meaning of applicable securities laws



and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

ACKNOWLEDGEMENTS

The Directors express their appreciation for the sincere co-operation and assistance of the Government authorities, Bankers, Customers, Suppliers and Business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. 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: Mumbai
Date: August 13, 2021

Encl.: Annexure A to E

Annexure A

DISCLOSURES ON ESOP PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 READ WITH SEBI CIRCULAR DATED JUNE 16, 2015 FOR THE FINANCIAL YEAR 2020-21

Sr. No.	Description	DBCL-ESOS-2011										
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11
I.	Brief details of the Scheme											
a	Date of Shareholders' Approval	March 23, 2011										
b	Total number of options approved under ESOS	30,00,000										
c	Vesting requirements	Options vest over the period of five years from the date of grant as under:										
		20% Per Year	20% Per Year	20% Per Year	20% Per Year	1 st Year : 15% 2 nd to 4 th Year : 20% 5 th Year: 25%	20% Per Year	100% after 1 Year	100% after 1 Year	100% after 1 Year	100% after 1 Year	100% after 1 Year
d	Exercise price or pricing formula	95.00	113.00	100.00	100.00	100.00	100.00	100.00	15.00	15.00	10.00	10.00
		Exercise Price at a discount up to a maximum of 90% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the Stock Exchange where highest trading volume is registered and where the quantum of discount shall be decided by the Compensation Committee for each of the grant of options.										
e	Maximum term of options granted	8 Years	8 Years	8 Years	8 Years	8 Years	8 Years	8 Years	6 Years	6 Years	6 Years	6 Years
f	Source of Shares (primary, secondary or combination)	Primary										
g	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II.	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method used										
III.	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised 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										
IV.	Option movement during the year (for each ESOS)											



Sr. No.	Description	DBCL-ESOS-2011										
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11
a	Number of options outstanding at the beginning of the period	17,010	5,300	1,15,920	1,06,615	44,329	14,400	1,36,070	77,913	-	-	-
b	Number of options granted during the year	-	-	-	-	-	-	-	-	3,630	16,13,000	4,28,185
c	Number of options lapsed during the year	7,320	2,000	12,900	14,045	4,090	-	-	-	-	-	-
d	Number of options forfeited during the year	-	-	9,950	17,114	3,147	1,500	-	977	-	-	-
e	Number of options vested during the year	-	-	45,600	36,900	18,425	3,000	1,36,070	77,913	-	-	-
f	Number of options exercised during the year	-	-	-	475	-	-	-	5,862	-	-	-
g	Number of shares arising as a result of exercise of options	-	-	-	475	-	-	-	5,862	-	-	-
h	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	-	-	-	47,500	-	-	-	87,930	-	-	-
i	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j	Number of options outstanding at the end of the year	9,690	3,300	93,070	74,981	37,092	12,900	1,36,070	71,074	3,630	16,13,000	4,28,185
k	Number of options exercisable at the end of the year	9,690	3,300	93,070	74,981	37,092	6,900	1,36,070	71,074	-	-	-
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
	Exercise price is greater than market price	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	10.00	10.00	10.00
b.	Weighted average fair value of options granted during the year whose											
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is greater than market price	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	70.43	67.41	71.13
VI.	Employee-wise details of options granted during the Financial Year 2020-21 to:											
a	Senior Managerial Personnel:											
	Pathik Shah (CEO)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	16,13,000	NIL
	Paresh Goel (CTO)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2,68,742
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:											
	Pathik Shah	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	16,13,000	NIL
	Paresh Goel	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2,68,742
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the Company at the time of grant.											

NIL

Sr. No.	Description	DBCL-ESOS-2011										
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11
VII.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20.	8.04										
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	78.85	75.85	79.55
	2) Exercise price (₹)	NA	NA	NA	NA	NA	NA	NA	NA	10.00	10.00	10.00
	3) Expected volatility (%)	NA	NA	NA	NA	NA	NA	NA	NA	31.23	31.44	31.68
	4) Expected option life (in years)	NA	NA	NA	NA	NA	NA	NA	NA	3.50	3.50	3.50
	5) Expected dividends (%)	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-
	6) Risk-free interest rate (%)	NA	NA	NA	NA	NA	NA	NA	NA	4.90	4.86	4.92
b.	The method used and the assumptions made to incorporate the effects of expected early exercise:	No options were granted during the year. Hence not applicable.										
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	No options were granted during the year. Hence not applicable.										
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	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.

The measure of volatility used in the Black-Scholes option-pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

Other than the features mentioned above in "VII(a)", no other features were incorporated into the measurement of fair value of such grant.



Annexure B

To,
The Board of Directors
D. B. Corp Limited
Plot No. 280,
Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad, Gujarat - 380 051

AUDITORS' CERTIFICATE ON ESOSs

Dear Sir(s),

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

We have examined the resolutions dated April 24, 2010 and March 24, 2011 passed by the Members of D. B. Corp Limited ('the Company') having its Registered Office at Plot No. 280, Sarkhej-Gandhinagar Highway, Makarba, Ahmedabad-380 051 (Gujarat) and based on these resolutions and the other relevant information provided to us, we certify that the Employee Stock Option Scheme of D. B. Corp Limited viz. DBCL-ESOS 2011-Tranche 1 to Tranche 11 has been implemented in accordance with the aforesaid resolutions, the resolutions of the Compensation Committee approving the said grants and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This certificate is issued at the request of the Company for placing before the Members of the Company at the forthcoming Annual General Meeting and shall not be used for any other purpose whatsoever without our written consent.

For **Gupta Mittal & Co.**
Chartered Accountants
ICAI's Firm Registration No.: 009973C

Sd/-
Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 3, 2021
UDIN: 21403763AAAADH6608

Annexure C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2021

[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 - 380 051

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, Foreign 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 (Depositories and Participants) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **(Not applicable to the Company during the Audit Period)**
 - (h) 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
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and
 - (j) 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. (“**SEBI Listing Regulations**”);

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *there has been delay in disclosure under Regulation 30 by one day with regard initiation of Corporate Insolvency Resolution Process.*

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 composition of the Board of Directors during the period

under review was in compliance with the provisions of the Act.

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

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

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

We further report that the Company was admitted in Corporate Insolvency Resolution Process by National Company Law Tribunal on February 5, 2021 further with regards to the same the Company has filed interim resolution and settled the matter expeditiously.

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

Sd/-

Kumudini Bhalerao
Designated Partner

FCS No: 6667

CP No. 6690

UDIN: F006667C000478281

Peer Review No: P2009MH007000

Place: Mumbai

Date: 16/06/2021

*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 - 380 051

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
Designated Partner
FCS No: 6667
CP No. 6690
UDIN: F006667C000478281
Peer Review No: P2009MH007000

Place: Mumbai
Date: 16/06/2021



Annexure D

Annual Report on CSR Activities for Financial Year 2020-21

1. Brief outline on CSR Policy of the Company:

At D. B. Corp Limited, a Dainik Bhaskar Group Company, we believe that society plays pivotal role in the success of an Organisation. Unknowingly, the society is serving for the benefit of everyone and hence we believe that it is our responsibility to make every possible endeavour to serve the society as a whole. The Company wishes to make it a mass social movement and with this purpose in mind, the Company's Management has tweaked its strategy on CSR and now, it mostly adheres to advocacy model.

During the Financial Year 2020-21, the Company has continued with its regular CSR initiatives namely Mitti Ke Ganesh, Dene Ka Sukh, Save the Birds, Ek Ped Ek Zindagi, Vastra Dan, Sarthak Deepavali and Abir-Gulal Holi. The idea is to concentrate its efforts on utilising the Company's extensive reach to put across its CSR messages to as many people as possible, by way of advertisements and write-up.

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashwani Kumar Singhal	Chairperson	2	2
2.	Ms. Anupriya Acharya	Member	2	2
3.	Mr. Sudhir Agarwal	Member	2	0
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://dbcortpltd.com/corporategovernance.php>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

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

6. Average net profit of the Company as per Section 135(5) - ₹ 4,187.30 million

7. (a) Two percent of average net profit of the Company as per Section 135(5) – ₹ 83.75 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years - Nil

(c) Amount required to be set-off for the Financial Year, if any - Nil

(d) Total CSR obligation for the Financial Year (7a+7b-7c) – ₹ 83.75 million

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)		Amount Unspent (in ₹)	
Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
Amount	Date of Transfer	Name of the Fund	Date of Transfer
₹ 83.85 million	Nil		Nil

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

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

Nil



(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(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.	Goushala Sanrakshan	Animal Welfare	Yes		All	0.20	Yes	NA	-
2.	Dene Ka Sukh	Eradicating Hunger, Poverty and Malnutrition	Yes			6.76	Yes	NA	-
3.	Mission Shiksha	Promoting Education	Yes	Madhya Pradesh, Chhattisgarh, Gujarat, Bihar, Jharkhand, Chandigarh,		66.25	No	Sharda Devi Charitable Trust	CSR00004077
4.	Vocational Skills Development		Yes	Haryana, Punjab, Himachal, Maharashtra, Rajasthan		0.30	Yes	NA	-
5.	Mission Covid Raksha	Promoting Preventive Health Care	Yes			4.15	Yes	NA	-
6.	Ek Ped Ek Jindagi	Protection of Flora and Fauna	Yes			0.91	Yes	NA	-
7.	No Plastic Activity		Yes			0.17	Yes	NA	-
8.	Save National Heritage	Protection of National Heritage	Yes	Rajasthan	Jaipur	1.12	Yes	NA	-
	Total					79.86			

(d) Amount spent in Administrative Overheads: ₹ 3.99 million

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): ₹ 83.85 million

(g) Excess amount for setoff, if any: ₹ 0.10 million

Sl. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the Company as per Section 135(5)	83.75
(ii)	Total amount spent for the Financial Year	83.85
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.10
(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)]	0.10

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	
Not Applicable for FY 2020-21							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Not Applicable for FY 2020-21								

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

(a) Date of creation or acquisition of the capital asset(s) : Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

(c) Details of the entity or Public Authority or beneficiary under whose name such capital asset is registered, their address etc : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

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

Sd/-

Mr. Sudhir Agarwal
Managing Director
DIN: 00051407

Sd/-

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



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 2020-21 :

Sr. No.	Name of Director	Director's Remuneration (in ₹)	Median remuneration of employees for fiscal year 2020-21	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal - Managing Director	1,35,37,500/-	2,72,448/-	50:1
2.	Mr. Pawan Agarwal - Deputy Managing Director	90,25,000/-		33:1

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 2020-21 :

Sr. No.	Name of Director/KMP	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	-10%
2.	Mr. Pawan Agarwal - Deputy Managing Director	-10%
3.	Mr. P. G. Mishra - Group CFO	-3%
4.	Ms. Anita Gokhale - Company Secretary	-4%

3. Percentage increase in the median remuneration of employees in the Financial Year 2020-21 : 5%

4. The number of permanent employees on the rolls of the Company as on March 31, 2021: 7,453

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 1% during the Financial Year 2020-21, while the managerial remuneration decreased by 10%.

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

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

Top ten employees in terms of remuneration drawn during the year, including those employed throughout the year and in receipt of remuneration aggregating to not less than ₹ 1,02,00,000/- for the year ended March 31, 2021

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	61.2	Group CFO	LLB (H) & FCA	36.7	01/01/1994	2,32,51,097/-	Payroll	Pradyumna Mishra & Co.
2.	Harrish M Bhatia	58.9	President	DMM	37.5	08/10/2001	2,82,89,488/-	Payroll	LG India
3.	R D Bhatnagar	58.4	Chief Technology Officer	BE & MDP, DCA	39.2	13/11/1996	1,05,16,174/-	Payroll	Bennet Coleman & Co. Limited
4.	Rachna Kamra	63.5	Chief Human Resource Officer	PGDPMIR, PGDBA, M.A. & M.Phil	37.8	12/04/2010	1,43,74,589/-	Payroll	FORTIS Hospital
5.	Bharat Agarwal	56.5	Executive Director	MD, MBA, M.Phil	25.2	16/11/2000	1,27,33,143/-	Payroll	Bhaskar Global
6.	Pathik Shah	32.9	CEO (DB Digital)	B.E. (Information Technology)	10.7	09/11/2019	3,27,75,236/-	Payroll	Hike Private Limited
7.	Paresh Goel	40.6	CTO (DB Digital)	B.E. (Computer Science and Engineering)	16.6	23/12/2019	1,62,00,314/-	Payroll	Meesho Inc.

**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	Date of Cessation of employment in the Company	Remuneration (in ₹)	Previous Employment
1.	Sandeep Ghosh	56.5	National Circulation Head	Post Graduate from University of Lucknow	33.27	01/06/2020	Not Applicable	85,59,297/-	Mother Dairy

Notes:

1. None of the employees are 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
Deputy Managing Director
DIN: 00465092

Place: Mumbai
Date: August 13, 2021

Report on Corporate Governance

This report for the Financial Year 2020-21 prepared in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') contains the details of compliance with regard to Corporate Governance systems and processes followed at D. B. Corp Limited ('DBCL' / the 'Company').

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

Corporate Governance is a manner of conducting business in responsible and ethical climate which is integral in doing the business whilst bringing about a transparent and fair environment with robust business systems and processes with better accountability and independence. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

We, at DBCL believe that strong governance systems and healthy business practices are essential in order to retain investor faith and trust in the Company. Good governance entails conforming to statutorily prescribed Corporate Governance practices while also striving to inculcate and adapt practices beyond the requirements of law. The basic philosophy of Corporate Governance in our organization emphasizes on highest levels of transparency, accountability, awareness and equity in all respect of its operations.

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

Our actions are governed by our values and principles which are reinforced at all levels within the Company. Therefore, 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. We acknowledge our individual and collective responsibilities to manage our business activities with integrity.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Board of Directors of the Company has the ultimate responsibility for the Management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director and Deputy Managing Director of the Company.

B. BOARD OF DIRECTORS

The Company believes that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. The Board of DBCL is entrusted with the ultimate and highest responsibility to run the affairs of the Company in a responsible and ethical manner. It provides strategic direction, leadership and guidance to the Company's Management as also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

The Company endeavours to maintain a diverse and experienced Board of Directors that would bring varied knowledge, experience and professionalism, just and clear processes and a broader perspective to the Company's state of affairs.

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 as follows:

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 enables 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 ('Act') and Rules framed thereunder.

As of March 31, 2021, the Board consisted of six Directors. About 50% of the Company's Board comprises of Independent Directors (IDs) of which one is a Women Independent Director. There is no Nominee Director representing any institution on the Board of the Company. The composition and category of the Board of Directors of the Company is as under:

Category	Names of Directors
Managing Director (Executive Director & Promoter)	Mr. Sudhir Agarwal
Deputy Managing Director (Executive Director & Promoter)	Mr. Pawan Agarwal
Non-Executive, Non-Independent Director (Promoter)	Mr. Girish Agarwal
Non-Executive, Independent Directors	Mr. Ashwani Kumar Singhal
	Ms. Anupriya Acharya
	Mr. Santosh Desai*
	Mr. Piyush Pandey#
	Mr. Harish Bijoor#

* joined the Board of Directors of the Company as an Additional Independent Director w.e.f. October 21, 2020;

On completion of two consecutive terms of office of Independent Director, ceased from the Board of Directors of the Company w.e.f. close of business hours on December 31, 2020. There is no material reason for cessation of these two Independent Directors.

The list of Directors on the Board who possess the above identified set of skills, expertise and competencies are given herein below:

Sr. no.	Name of skill/ expertise/ competence	Name of the Directors					
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Ms. Anupriya Acharya	Mr. Ashwani Kumar Singhal	Mr. Santosh Desai
A.	Industry knowledge / experience						
i.	Thorough Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	-	✓
ii.	In-depth understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	✓	✓	-

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 requirement 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:

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

The Company's Board is comprised of individuals who possess these skills, expertise and competencies that allows 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.

Sr. no.	Name of skill/ expertise/ competence	Name of the Directors					
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Ms. Anupriya Acharya	Mr. Ashwani Kumar Singhal	Mr. Santosh Desai
B.	Technical skills/ experience						
i.	Knowledge of Sales and Marketing	✓	✓	✓	✓	✓	✓
ii.	Financial Management	✓	✓	✓	✓	✓	✓
iii.	Strategic planning and business development	✓	✓	✓	✓	✓	✓
iv.	Use of Information Technology in the business	✓	✓	✓	-	-	-
v.	Compliance & risk Management	✓	✓	✓	-	✓	-
C.	Behavioural Competencies						
i.	Integrity and ethical standards	✓	✓	✓	✓	✓	✓
ii.	Sound judgement	✓	✓	✓	✓	✓	✓
iii.	Problem solving skills	✓	✓	✓	✓	✓	✓
iv.	Leadership skills	✓	✓	✓	✓	✓	✓
v.	Faith in Corporate Governance principles	✓	✓	✓	✓	✓	✓

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

3. Relationship Inter-se:

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

Names of the Directors	Relationship Inter-se
Mr. Sudhir Agarwal	Brother of Mr. Pawan Agarwal and Mr. Girish Agarwal
Mr. Girish Agarwal	Brother of Mr. Sudhir Agarwal and Mr. Pawan Agarwal
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.

5. Role of Independent Directors:

Independent Directors play a vital role in the decision-making process of the Board and ensure transparent Corporate credibility and Governance standards functioning across the Company. The Independent Directors 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 the Independent Directors 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 the SEBI Listing Regulations, the Company's Independent Directors met on October 21, 2020, without attendance of Non-Independent Directors and Members of Management to review the performance of Non-Independent Directors and the Board as a whole. Pursuant to 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 could not be transacted since it has become 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 Program:

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 to the Board are taken through a detailed Induction and Familiarisation Programme. During Induction programme, the new Directors are briefed about the history and culture of D. B. Corp Limited, 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 programs. 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://dbcorld.com/corporategovernance.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 2020-21, a familiarisation programme was held on January 28, 2021 details of which are hosted on the Company's website and can be accessed at <https://dbcorld.com/corporategovernance.php>.

8. Board Evaluation:

In terms of the requirement 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 2020-21 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. Also, Mr. Sudhir Agarwal, Managing Director is not liable to retire by rotation as per the terms and conditions of his appointment.

Mr. Girish Agarwal 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.

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

Sr. No.	Name of the Director	Other Directorships as on March 31, 2021*	Memberships on other Board Committees of Public Companies as on March 31, 2021 [§]		Directorships in Listed Companies and Category of Directorship as on March 31, 2021 [@]
			Chairman	Member	
1.	Mr. Sudhir Agarwal	2	-	-	-
2.	Mr. Pawan Agarwal	6	-	-	-
3.	Mr. Girish Agarwal	5	2	-	-
4.	Mr. Ashwani Kumar Singhal	-	-	-	-
5.	Ms. Anupriya Acharya	-	-	-	-
6.	Mr. Santosh Desai	3	-	-	-

Note: Mr. Piyush Pandey and Mr. Harish Bijoor have ceased to be Independent Directors on the Board of the Company w.e.f. December 31, 2020.

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

[§] Memberships / Chairmanships of only the Audit Committee and the Stakeholders' Relationship Committee of the Public Limited Companies, whether listed or not, have been considered. All other companies including Private Limited Companies, Foreign Companies and Section 8 Companies have been excluded.

[@] Excludes directorship in DBCL.



Notes:

- 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 Company also, has in place, procedures to inform Members of the Board of Directors about the risk assessment and minimization. The Company has in place a Risk Management Policy which was taken up for discussion at the Risk Management Committee Meeting of the Company held on January 28, 2021.

11. Shares held by Directors:

The details of the shares held by the Directors of the Company as on March 31, 2021 are as under:

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

Note: Mr. Piyush Pandey and Mr. Harish Bijoor have ceased to be Independent Directors on the Board of the Company w.e.f. December 31, 2020.

12. Board procedures and Meetings:

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

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

Agenda and Notes on Agenda are circulated to the Directors, 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 2020-21, where the Board of Directors had not accepted the recommendations of any Committee of the Board which it was mandatorily required to accept.

i. Details of Board Meetings held during the Financial Year 2020-21:

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

However, time gap between Board Meeting held on January 23, 2020 (4th Board Meeting of FY 2019-20) and June 23, 2020 (1st Board Meeting of FY 2020-21) was more than 120 days which did not amount to non-compliance of the relevant provisions as mentioned above in view of the relaxations allowed by all the Regulatory Authorities in this regard due to outbreak of COVID-19 pandemic and resultant nationwide lock-down.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings and Committee Meetings in FY 2020-21 were held through Video Conferencing.

Date of meetings held during the year ended on March 31, 2021 and attendance of Directors therein is as follows:

Date of the Board Meetings	Board Strength	No. of Directors present
June 23, 2020	7	7
August 13, 2020	7	6
October 21, 2020	8	8
January 28, 2021	6	6

- ii. Details of Directors' attendance at Board Meetings held during the year ended on March 31, 2021 and at the last Annual General Meeting (AGM) held on September 25, 2020 are given in the following table:

Name of the Director	Board Meetings		Attendance at the last AGM held through Video Conferencing
	Held during tenure	Attended	
Mr. Sudhir Agarwal	4	4	No
Mr. Pawan Agarwal	4	4	Yes
Mr. Girish Agarwal	4	4	Yes
Mr. Piyush Pandey	3	2	Yes
Mr. Harish Bijoor	3	3	Yes
Mr. Ashwani Kumar Singhal	4	4	Yes
Ms. Anupriya Acharya	4	4	Yes
Mr. Santosh Desai	2	2	No*

*appointed on the Board of Directors of the Company after the AGM.

Notes:

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

C. COMMITTEES OF THE BOARD

The Board has currently established the following 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 its' review.

Currently, there are seven Committees of the Board – the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Executive Committee. The terms of reference of these Committees are determined by the Board from time to time. The composition, names of Members and attendance and the meetings of these Committees are enumerated below:

1. Audit Committee:

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:

- 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;
- recommendation for Appointment, Remuneration and scope of work of the Internal Auditors, the Statutory Auditors and the Secretarial Auditors of the Company;
- approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms;
- 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. all other matters incidental or related to the above issues; and
- x. carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications, amendments as may be applicable.
- d. Internal Audit Reports relating to internal control weaknesses;
- e. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
- f. 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 the 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).

The Audit Committee shall mandatorily review the following information:

- a. Management Discussion and Analysis of financial condition and results of operations;
- b. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
- c. Management Letters / Letters of Internal Control Weaknesses issued by the Statutory Auditors;

The Board of Directors of the Company revises the terms of reference of the Committees 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, 2021:

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

Sr. No.	Name of the Member	Position held	Category
1.	Mr. Ashwani Kumar Singhal	Chairperson	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

*appointed on the Committee w.e.f. October 21, 2020.

The composition of this Committee is in compliance with the requirements of Section 177 of the Act and Regulations 18 and 21 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

iii. Details of Audit Committee Meeting held during the Financial Year 2020-21:

The Audit Committee met 4 times during the Financial Year ended March 31, 2021, details of which are depicted below:

Date of the Meeting	Committee Strength	No. of Members present
June 23, 2020	4	4
August 13, 2020	4	3
October 21, 2020	4	4
January 28, 2021	4	4

iv. Attendance at Audit Committee Meetings held during the Financial Year 2020-21:

The names of Members and Chairman of the Audit Committee, Meetings held and attendance thereof during the Financial Year 2020-21 is as given below:

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

Mr. Piyush Pandey has ceased to be a member of the Committee w.e.f. December 31, 2020.



- v. The intervening period between two Audit Committee Meetings is well within the maximum time gap of one hundred and twenty days as prescribed under the SEBI Listing Regulations. However, time gap between Audit Committee Meeting held on January 23, 2020 (4th Audit Committee Meeting of FY 2019-20) and June 23, 2020 (1st Audit Committee Meeting of FY 2020-21) was more than 120 days which did not amount to non-compliance of the relevant provisions in view of the relaxations allowed by all the Regulatory Authorities in this regard due to outbreak of COVID-19 pandemic and resultant nationwide lock-down.
- vi. Necessary Quorum as per Regulation 18 of the SEBI Listing Regulations was present for all the meetings.
- vii. The Annual Accounts for the year ended March 31, 2021 were reviewed by the Audit Committee at its meeting held on June 17, 2021.
- viii. The Audit Committee also reviewed the Unaudited Financial Results for the quarter ended June 30, 2020, September 30, 2020 and December 31, 2020 and Audited Financial Results for the year ended March 31, 2021 before recommending their adoption to the Board.
- ix. Mr. Ashwani Kumar Singhal, Chairman of the Audit Committee was available in person to answer queries raised by the Members at the previous AGM of the Company held on September 25, 2020.
- x. 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. 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.
- xi. The Company Secretary acts as Secretary to the Audit Committee.
- xii. 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 Organisation and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk Management and all the regulatory compliances are reviewed periodically.

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

2. Nomination and Remuneration Committee:**i. Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee ('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;
 - 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 Committees in line with the amendments to the SEBI Listing Regulations and Act from time to time.

ii. Composition of the Nomination and Remuneration Committee as on March 31, 2021:

The Nomination and Remuneration Committee comprises of 3 Members as per the details given in the below table:

Sr. No.	Name of the Member	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 Nomination and Remuneration Committee Meeting held during the Financial Year 2020-21:

The Nomination and Remuneration Committee met once during the Financial Year ended March 31, 2021, details of which are depicted below:



Date of the Meeting	Committee Strength	No. of Members present
October 21, 2020	3	3

iv. Attendance at Nomination and Remuneration Committee Meeting held during the Financial Year 2020-21:

The names of Members and Chairman of the Nomination and Remuneration Committee Meeting held and attendance thereof during the Financial Year 2020-21 is as given below:

Name of the Director	No. of Committee Meetings	
	Held during tenure	Attended
Ms. Anupriya Acharya	1	1
Mr. Ashwani Kumar Singhal	1	1
Mr. Girish Agarwal	1	1

- v. Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations was present for the said meeting.
- vi. Ms. Anupriya Acharya, Chairperson of the NRC was available in person to answer queries raised by the Members at the previous AGM of the Company held on September 25, 2020.
- vii. The Company Secretary acts as Secretary to the NRC Committee.

Remuneration Policy

The Company has framed a Remuneration Policy which is directed towards rewarding performance and talent of the Key Managerial Personnel / Senior Management based on their achievements of Key Result Areas ('KRAs') on the basis of periodical review. 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://dbcorpltd.com/corporategovernance.php>.

3. Stakeholders' Relationship Committee:

i. Terms of Reference:

The Company has a Stakeholders' Relationship Committee and the terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Act. The Stakeholders' Relationship Committee specifically looks into the various aspects of interest of Members, 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 Stakeholders' Relationship Committee inter alia includes the following:

- 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;
- To review the measures taken by the Company for effective exercise of Voting Rights by Members;
- To review adherence to the service standards adopted in respect of various services being rendered by the RTA;
- 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;
- To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required;
- 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;
- 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 Committees in line with the amendments to the SEBI Listing Regulations and Act from time to time.

ii. Composition of Stakeholders' Relationship Committee as on March 31, 2021:

The Stakeholders' Relationship Committee comprises of 4 Members as per the details given in the below table:

Sr. No.	Name of the Member	Position held	Category
1.	Mr. Girish Agarwal	Chairperson	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 2020-21:

The Stakeholders' Relationship Committee met once during the Financial Year ended March 31, 2021, details of which are depicted below:

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

iv. Attendance at Stakeholders' Relationship Committee Meeting held during the Financial Year 2020-21:

The names of Members and Chairman of the Stakeholders' Relationship Committee Meeting held and attendance thereof during the Financial Year 2020-21 is as given below:

Name of the Director	No. of Committee Meetings	
	Held during tenure	Attended
Mr. Girish Agarwal	1	1
Mr. Pawan Agarwal	1	1
Mr. Sudhir Agarwal	1	0
Mr. Santosh Desai	1	1

- v. Necessary Quorum as per Regulation 20 of the SEBI Listing Regulations was present for the said meeting.
- vi. Mr. Girish Agarwal, Chairperson of the Stakeholders' Relationship Committee was available in person to answer queries raised by the Members at the previous AGM of the Company held on September 25, 2020 via Video Conferencing.

- vii. The Company Secretary acts as Secretary to the Stakeholders' Relationship Committee.

- 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 Members. The Company ensures that timely redressals are made against any complaints raised by the Members 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 Registrar and Share Transfer Agent ('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	50
Complaints resolved and disposed off during the year	47
Complaints pending unresolved at the end of the year	3

The three (3) complaints pending unresolved at the end of the year were resolved to the satisfaction of the shareholders later on in due course.

The complaints related mainly to non-receipt of dividend warrants and Annual Reports, amongst others. As per advisories issued by regulatory authorities, in view of the COVID-19 pandemic, the Annual Report for FY 2019-20 were dispatched by email only, within the statutory time limit. 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 dbcs@dbc Corp.in to enable stakeholders to email their queries / grievances.

4. Corporate Social Responsibility ('CSR') Committee:

i. Terms of Reference:

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

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;
- b. To monitor and review the implementation of the CSR policy;
- c. To decide on CSR projects or programmes or activities to be taken up by the Company;

- d. To place before the Board for approval the proposed CSR activities to be taken up by the Company in each Financial Year;
- e. To oversee the progress of the initiatives rolled out under this Policy on half yearly basis;
- f. To define and monitor the CSR budgets for carrying out the initiatives / activities to be undertaken by the Company under CSR policy;
- g. 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;
- h. Authorising officers and/or other person, to take necessary actions for and on behalf of the Company, to widen its CSR reach;
- i. All other matters incidental or related to the above matters; and
- j. 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 Committees in line with the amendments to the SEBI Listing Regulations and Act from time to time.

ii. Composition of the Corporate Social Responsibility Committee as on March 31, 2021:

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

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

iii. Details of CSR Committee Meeting held during the Financial Year 2020-21:

The CSR Committee met 2 times during the Financial Year ended March 31, 2021, details of which are depicted below:

Date of the Meeting	Committee Strength	No. of Members present
August 13, 2020	4	3
January 28, 2021	4	3

iv. Attendance at CSR Committee Meeting held during the Financial Year 2020-21:

The names of Members and Chairman of the CSR Committee Meeting held and attendance thereof during the Financial Year 2020-21 is as given below:

Name of the Director	No. of Committee Meetings	
	Held during tenure	Attended
Mr. Ashwani Kumar Singhal	2	2
Ms. Anupriya Acharya	2	2
Mr. Pawan Agarwal	2	2
Mr. Sudhir Agarwal	2	0

- v. Necessary Quorum was present for all the Meetings.
- vi. The Company Secretary is in attendance at the CSR Committee.
- vii. The Corporate Social Responsibility Policy of the Company is hosted on the website of the Company at the link: <https://dbcorgpltd.com/corporategovernance.php>
- viii. The details of CSR expenditure spent during the Financial Year 2020-21 have been elaborated in 'Annexure D' to the Board's Report, which may please be read in tandem with this Report.

5. Risk Management Committee:

i. Terms of Reference:

The terms of reference of the Risk Management Committee (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. Frame, implement and monitor the Risk Management Plan for the Company;
- b. Review and robustly assess the design, completeness and effectiveness of the risk management framework at least once in a year;

ii. Composition of Risk Management Committee as on March 31, 2021:

The Risk Management Committee comprises of 3 Members as per the details given in the below table:

Sr. No.	Name of the Member	Position held	Category
1.	Mr. Girish Agarwal	Chairperson	Non-Executive, Non - Independent Director
2.	Mr. Pawan Agarwal	Member	Executive Director
3.	Mr. Lalit Jain	Member	Senior Executive - Finance and Accounts

- c. Review the adequacy and quality of the risk management function and to review the effectiveness of risk reporting (including timeliness and risk events);
- d. Review and approve the Risk Policy and any material changes made to such Policy;
- e. Review the adequacy and quality of the Group's Compliance and Risk functions;
- f. Assist the Audit Committee in its review of the adequacy and effectiveness of the Group's system of Internal controls, including financial reporting and financial controls;
- g. Work with the Nomination and Remuneration Committee to ensure that risk management is properly considered in setting the overall remuneration policy for the Company and the remuneration of the Executive Directors and other Senior Executives;
- h. Satisfy itself that risks to the business plan and the capital implications are adequately identified and assessed as part of the business planning process through strategic analysis, and that appropriate mitigants, management actions and contingency plans are in place in relation to risks to the business plan, or arising as a result of the business plan and monitor the Company's medium-term capital management plan and recommend it to the Board for approval;
- i. All other matters incidental or related to the above matters; and
- j. 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 Committees in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

**iii. Details of Risk Management Committee Meeting held during the Financial Year 2020-21:**

The Risk Management Committee met once during the Financial Year ended March 31, 2021, details of which are depicted below:-

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

iv. Attendance at Risk Management Committee Meeting held during the Financial Year 2020-21:

The names of Members and Chairman of the Risk Management Committee Meeting held and attendance thereof during the Financial Year 2020-21 is as given below:

Name of the Director	No. of Committee Meetings	
	Held during tenure	Attended
Mr. Girish Agarwal	1	1
Mr. Pawan Agarwal	1	1
Mr. Lalit Jain	1	1

- v. The Company Secretary is in attendance at the Risk Management Committee Meeting.
- vi. The Risk Management process involves the identification, evaluation/assessment, prevention and control of the risks, determining the cost of risk 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:**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) Regulations, 2014 as amended from time to time.

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

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

- Rights issues, Bonus issues, Merger, Sale of division, amongst 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 Committee in line with the amendments to the SEBI Listing Regulations and Act from time to time.

ii. Composition of Compensation Committee as on March 31, 2021:

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

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

* Appointed on the Committee w.e.f. October 21, 2020.

iii. Details of Compensation Committee Meeting held during the Financial Year 2020-21:

The Compensation Committee met 3 times during the Financial Year ended March 31, 2021, details of which are depicted below:-

Date of the Meeting	Committee Strength	No. of Members present
August 13, 2020	4	3
October 21, 2020	4	4
January 28, 2021	4	4

iv. Attendance at Compensation Committee Meeting held during the Financial Year 2020-21:

The names of Members and Chairman of the Compensation Committee Meeting held and attendance thereof during the Financial Year 2020-21 is as given below:

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

* Appointed on the Committee w.e.f. October 21, 2020.

- v. The Company Secretary is in attendance at the Compensation Committee Meeting.

7. Executive Committee:

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. The Executive Committee handles matters related to day-to-day operations of the Company like opening and closing of bank accounts, changes in authorized signatories for operating various bank accounts of the Company, granting authorisation to various employees for representing the Company before all the Statutory and Regulatory authorities, Government departments, Courts of Law, handling matters relating to authorisation for representing the Company before Tax authorities, initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility, etc. amongst others and any other administrative matters delegated by the Board of Directors.

At the meeting of the Board of Directors held on January 23, 2019, the Board passed a resolution whereby it widened the scope of authority given to the Executive Committee and granted the Committee wider powers in line with the prevailing business scenario and growth of the Company's



business operations. As a result, the Committee is now even authorised to grant authority to various officials of the Company to sign and execute various agreements, papers, deeds, documents, etc. with respect to the purchase, sale, transfer or buyback of the real estate properties, including but not limited to barter properties of the

Company across various locations and register the same with the concerned authorities as may be statutorily required and to grant, supersede or revoke Power(s) of Attorney in the name of various officials of the Company in respect of all the aforesaid matters on behalf of the Company, to name a few.

ii. **Composition of Executive Committee as on March 31, 2021:**

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

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

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

iii. **Details of Executive Committee Meeting held during the Financial Year 2020-21:**

The Executive Committee met 5 times during the Financial Year ended March 31, 2021, details of which are depicted below:

Date of the Meeting	Committee Strength	No. of Members present
June 5, 2020	3	3
August 7, 2020	3	3
October 27, 2020	3	3
November 23, 2020	3	3
February 1, 2021	3	3

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 2020-21, the Company has paid remuneration to its Executive Directors as per the details given below:

Name of Director	Designation	Salary (₹)
Mr. Sudhir Agarwal	Managing Director	1,35,37,500/-
Mr. Pawan Agarwal	Deputy Managing Director	90,24,997/-

iv. **Attendance at Executive Committee Meeting held during the Financial Year 2020-21:**

The names of Members and Chairman of the Executive Committee Meeting held and attendance thereof during the Financial Year 2020-21 is as given below:

Name of the Director	No. of Committee Meetings	
	Held during tenure	Attended
Mr. Sudhir Agarwal	5	5
Mr. Pawan Agarwal	5	5
Mr. Girish Agarwal	5	5

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 2020-21 are given below:

D. REMUNERATION OF DIRECTORS

1. **Remuneration to Executive Directors:**

Remuneration payable to the Executive Directors is recommended by the Nomination and

Name of the Director	Sitting fees (₹)
Mr. Girish Agarwal	80,000
Mr. Ashwani Kumar Singhal	2,10,000
Ms. Anupriya Acharya	1,95,000
Mr. Piyush Pandey *	1,05,000
Mr. Harish Bijoor *	80,000
Mr. Santosh Desai #	70,000
Total	7,40,000

*Ceased to be Director on the Board w.e.f. close of business hours on December 31, 2020;

Appointed on the Board w.e.f. October 21, 2020

Notes:

- Total Sitting fees paid to the Directors is within the overall limits prescribed under the Act, relevant rules and Schedule V thereof;
- 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.
- 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 the details cannot be provided.

- The terms of appointment of Executive Directors as approved by Members are contained in their respective Service Agreement entered into with the Company. The tenure of office of the Executive Directors is between three to five years from their respective date of appointment. The agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms, the notice period for which is 45 days.
- No amount by way of loan or advance has been given by the Company to any of its Directors.
- There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees that is paid to the Non-Executive Directors.
- During the Financial Year ended March 31, 2021, Non-Executive Directors were paid sitting fees of ₹ 20,000 for attending each meeting of the Board and Audit Committee Meeting and ₹ 5,000 for attending each meeting of other Committees.

E. GENERAL BODY MEETINGS

The details of Annual General Meetings 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
22 nd AGM for FY 2017-18	September 11, 2018 @ 2.30 p.m.	Hotel Planet Landmark, 139/1, Amlī - Bopal Road, Nr. Ashok Vatika, Off S. G. Highway, Ahmedabad, Gujarat – 380 051	1. Consider the re-appointment of Mr. Piyush Pandey, Independent Director for a further term of two years. 2. Consider the re-appointment of Mr. Harish Bijoor, Independent Director for a further term of two years. 3. Consider the re-appointment of Mr. Ashwani Kumar Singhal, Independent Director for a further term of five years.
23 rd AGM for FY 2018-19	September 17, 2019 @ 2.30 p.m.	Hotel Grand Elegance, Shilp Aaron, A-Block, Near Pakwan Cross Road, S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat – 380054	Nil
24 th AGM for FY 2019-20*	September 25, 2020 @ 11.30 a.m.	Via Video Conferencing	Nil

*Annual General Meeting 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. The Company does not have any plans to pass any Special Resolution through Postal Ballot.

F. DISCLOSURES

1. Related Party Transactions:

As defined under the Act and Regulation 23 of the SEBI Listing Regulations, all transactions entered into with related parties during the Financial Year 2020-21 were undertaken at Arm's Length basis.

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

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

As per the requirements under Regulation 23 of the SEBI Listing Regulations, the Board has approved and adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which has been uploaded on the website of the Company. It can be accessed at <https://dbcorpltd.com/corporategovernance.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, updated as on date, has been submitted by the Company to the Stock Exchanges where the securities of the Company are listed within 30 days of publication of its Standalone and Consolidated Financial Results for half year ended.

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

2. Disclosure of Accounting Treatment:

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

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

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

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

The Company has complied with all the applicable requirements of the SEBI Listing Regulations as well as other Regulations and guidelines laid down by SEBI. There were no strictures or penalties imposed by either SEBI or the Stock Exchanges 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 2021-22 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 their meetings on a quarterly basis.

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

6. Internal Controls:

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

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

During Financial Year 2020-21, the Company had appointed various Independent Chartered Accountancy firms across its operational areas to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompasses review, reclassification and rationalisation of controls.

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

The Company has complied with all the mandatory requirements of Corporate Governance laid down in the SEBI Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2).

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

- a) Shareholders' rights: As the quarterly and annual Financial Results are published in

the newspapers and are also posted on the Company's website, the same are not sent to the Members.

- b) Modified Opinion in Audit Report: The Company's Financial Statements for the Financial Year 2020-21 do not contain any modified audit opinion.

- c) Separate posts of Chairman and CEO: Due to 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 is placed before the Audit Committee for its review.

8. Whistle Blower Policy and Vigil Mechanism:

DBCL is among the first few companies in India to take active steps towards establishing a 'Whistle Blower Mechanism'. This initiative was taken to encourage employees to report irregularities in operations, besides complying with the statutory requirements under the Act and the SEBI Listing Regulations. In order to maintain highest level of confidentiality, the Company has outsourced the complaint receipt and coordination with the whistle blower to an independent agency. All the employees of the Company can avail this mechanism on a daily basis through a dedicated



toll free hotline, website, e-mail or post. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The whistle blower is provided with a reference number by the agency for providing additional information and updates on the status of the complaint.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. The Ombudsperson, along with the Ethics Committee decides the future course of action. Complaints are categorised and prioritised, based on their nature and actions are commensurate. If the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. Through this process, the mechanism considers and extends complete protection to the whistle blower. In deserving cases, as per the requirements of the Act, the whistle blower is also allowed direct access to the Chairman of the Audit Committee. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee.

Integrity and ethics have been the bedrock of 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. It has the best systems in place to nurture as honest and ethical working culture as possible.

The Whistle Blower Policy is accessible to the employees on the intranet and is also available on the website of the Company at <https://dbcortd.com/corporategovernance.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.

Total fees paid to the Statutory Auditors and its Subsidiaries for the Financial Year 2020-21:

Particulars	(Amount in ₹)		
	PW	GMC	Total
Services as Statutory Auditors (including quarterly audits)	93,00,000	11,00,000	1,04,00,000
Services for Tax matters	-	4,00,000	4,00,000
Reimbursement of out-of-pocket expenses	10,00,000	-	10,00,000
Total	1,03,00,000	15,00,000	1,18,00,000

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

During the Financial Year 2020-21 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.

G. STATUTORY AUDITORS

The Company has appointed the following two Audit firms as the Joint Statutory Auditors of the Company at its Annual General Meeting ('AGM') held on September 4, 2017:

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

for performing an independent audit of the Financial Statements and thereby express an opinion on the conformity of those Financial Statements with the Accounting principles generally accepted in India.

Both the Statutory Auditors have been appointed for a term of 5 consecutive years from the conclusion of the 21st AGM of the Company till the conclusion of the 26th AGM of the Company.

As per the requirement of Regulation 34 read with Part C of the 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:

H. EMPLOYEES' STOCK OPTION SCHEMES

In an endeavour to align employee interests with that of the Members and to suitably reward the employees for their contribution to the success and growth of the Company, Employee Stock Option Schemes (the 'Schemes') have been implemented by the Company for eligible employees, based on specified criteria, named DBCL - ESOS 2008, DBCL - ESOS 2010 and DBCL - ESOS 2011 (in various tranches). All the Schemes have been prepared in due compliance of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and all other applicable laws, as amended from time to time.

All vestings of DBCL - ESOS 2008 Scheme have expired in the year 2016 rendering no options exercisable under the said Scheme. Hence all unexercised options under this Scheme lapsed. Similarly, DBCL - ESOS 2010 Scheme and all vestings under it expired in the year 2018 and all unexercised options under it lapsed. As a result, only DBCL - ESOS 2011 Scheme (under 12 different tranches) prevails and continues to be available for exercise to all Option Grantees under the said scheme as on date.

The Company has duly entered into agreements with the Option Grantees containing various terms and conditions subject to which the options are granted.

During Financial Year 2020-21, additional 3 Tranches were floated under DBCL - ESOS 2011 Scheme to grant options to employees of DB Digital division for which the enabling resolutions were passed by the Compensation Committee of the Board of Directors of the Company.

During the year under review, 1 (one) allotment was made on March 5, 2021 allotting 6,337 shares under DBCL - ESOS Scheme 2011 to various employees who had exercised the Employee Stock Options vested to them and the same were informed to the Stock Exchanges as mandated.

I. MEANS OF COMMUNICATION

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

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

The Quarterly, Half Yearly, Nine Monthly and Annual 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://dbcopltd.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://dbcopltd.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 also simultaneously hosted on the website of the Company.

4. Website:

The Company's website <https://dbcopltd.com/> contains 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 the 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 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://dbcopltd.com/>



[annual-reports.php](#) and the official websites of the Stock Exchanges.

6. Dedicated E-mail ID:

The Company has designated the E-mail ID dbcs@dbc Corp.in exclusively for servicing the queries of its investors. This Email ID has been displayed on the Company's website at <https://dbc Corp.ltd.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. Transcripts of the calls are also posted on the website of the Company <https://dbc Corp.ltd.com/investor-presentation.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.

9. SEBI Complaints Redressal System (SCORES):

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

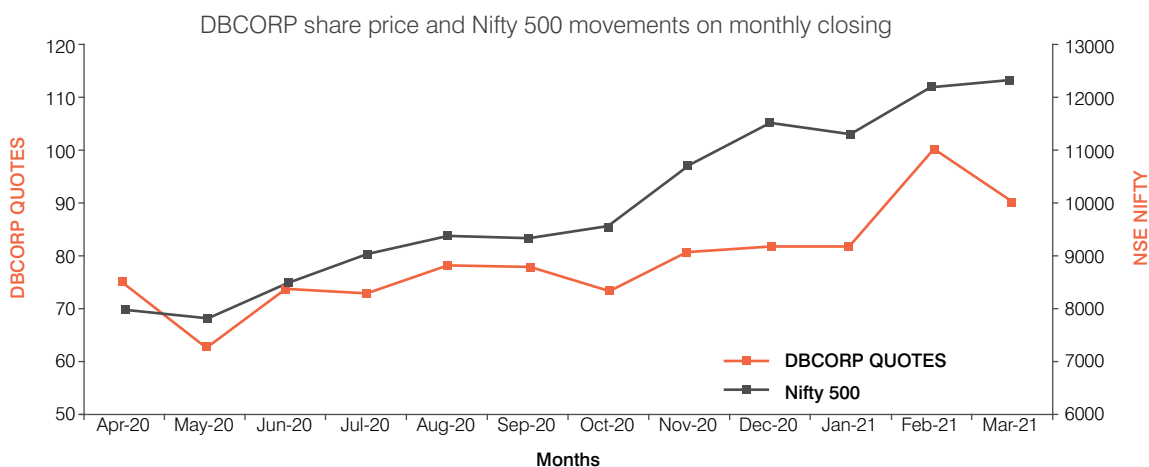
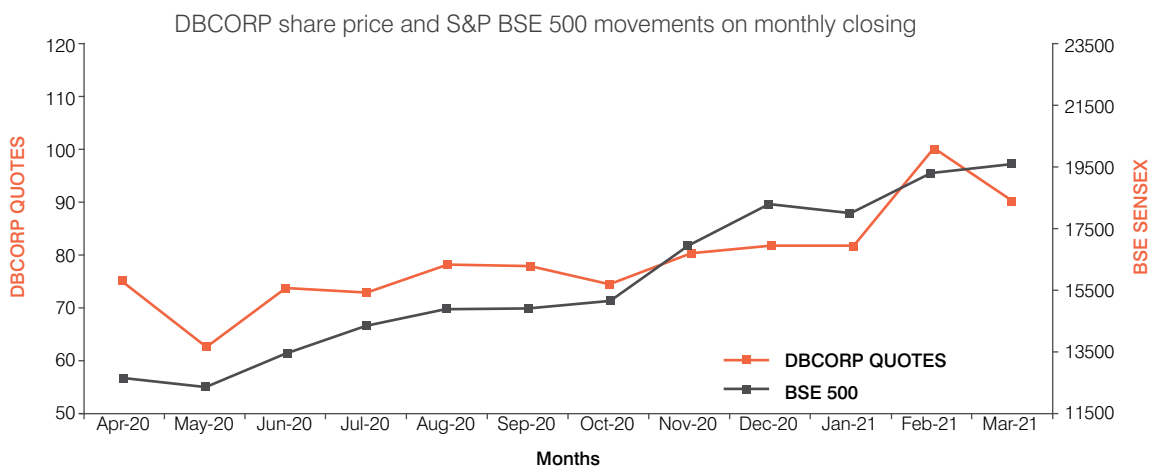
J. GENERAL SHAREHOLDER INFORMATION

- | | |
|---|--|
| 1. Company Registration Details | : The Company is registered in the State of Gujarat, India, bearing Corporate Identification Number (CIN) L22210GJ1995PLC047208 |
| 2. AGM date, venue and time | : Thursday, September 30, 2021, at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means |
| 3. Financial Year | : April 1, 2020 to March 31, 2021 |
| 4. Financial Reporting Calendar : | |
| First quarter un-audited results | : On or before August 14, 2021 |
| Second quarter / half year un-audited results | : On or before November 14, 2021 |
| Third quarter un-audited results | : On or before February 14, 2022 |
| Audited results for the Financial Year 2021-22 | : On or before May 30, 2022 |
| 5. Website | : www.db Corp.ltd.com |
| 6. E-mail ID | : dbcs@dbc Corp.in |
| 7. ISIN | : INE950I01011 |
| 8. Book closure | : Monday, September 27, 2021 to Thursday, September 30, 2021 (both days inclusive) |
| 9. Dividend and payment date | : The Board of Directors has recommended a Final Dividend of ₹ 3/- per share of the face value of ₹ 10/-each for the Financial Year 2020-21. The said dividend will be paid by the Company on or after September 30, 2021 but within the prescribed time period. |
| 10. Stock Exchanges where Equity Shares are listed : | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001; National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. |
| 11. Stock Code | : BSE Limited - 533151
National Stock Exchange of India Limited – DBCORP |

12. **Stock market price data for the year 2020-21** : The market quotation of Company's scrip on BSE and NSE is as follows:

Month	BSE Limited ('BSE')			National Stock Exchange of India Limited ('NSE')		
	High (in ₹)	Low (in ₹)	Volume	High (in ₹)	Low (in ₹)	Volume
April 2020	93.70	72.00	1,34,868	104.55	69.75	21,13,329
May 2020	74.90	59.00	1,45,563	76.00	58.00	25,13,922
June 2020	81.00	63.00	10,61,479	81.05	63.85	1,16,61,361
July 2020	88.05	72.40	8,76,203	88.20	72.30	1,02,42,338
August 2020	83.30	71.00	6,09,377	83.40	70.50	67,94,673
September 2020	82.00	73.30	2,25,771	80.70	73.10	24,21,316
October 2020	84.50	72.95	3,37,260	83.15	73.00	30,91,692
November 2020	87.00	73.00	5,75,607	85.00	72.90	52,69,651
December 2020	91.75	76.00	5,67,553	91.70	75.35	70,20,377
January 2021	87.40	78.75	5,14,197	87.50	78.50	88,89,717
February 2021	104.70	82.60	9,11,081	104.75	80.70	1,49,14,672
March 2021	107.00	88.00	4,96,777	104.90	88.00	62,78,135

13. **Performance of the share price of the Company in comparison to the S&P BSE Sensex and CNX Nifty 50 during the year 2020-21:**



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

**14. Registrar & Share Transfer Agent:**

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

Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032.
Tel. No.: 1800 309 4001,

E-mail ID: einward.ris@kfintech.com, Website: www.kfintech.com; <https://ris.kfintech.com/>, Contact person: Mr. Naveen Muthyala - Deputy Manager.

15. Share Transfer System

In respect of shares held in physical form, requests for transfer/transmission of shares held in physical form can be lodged with KFin Technologies Private Limited at the above mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order.

The process of recording of share transfers and transmissions, amongst others, for shares held in electronic form is handled by KFin Technologies Private Limited, RTA of the Company and a report thereof is sent to the Company periodically and the Company places the said report before the Stakeholders' Relationship Committee for its noting at its meeting/s.

16. Distribution of Shareholding as on March 31, 2021:

No. of Equity shares held	Shareholders		Share Capital	
	Number	% to Total	Amount (₹)	% to Total
1- 5000	28,192	89.62	2,76,26,890	1.58
5001 – 10000	1,528	4.86	1,22,32,160	0.70
10001 – 20000	745	2.37	1,11,947,70	0.64
20001 – 30000	276	0.88	70,17,710	0.40
30001 - 40000	128	0.41	45,52,430	0.26
40001 - 50000	108	0.34	51,28,210	0.29
50001 - 100000	196	0.62	1,48,50,770	0.85
100001 & Above	284	0.90	1,66,70,05,830	95.28
Total	31,457	100.00	1,74,96,08,770	100.00

17. Details of Dematerialisation of shares and Liquidity:

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

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

As on March 31, 2021, 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	77,25,771	4.42
Electronic Form with NSDL	16,72,34,778	95.58
Physical Form	328	0.00
Total	17,49,60,877	100.00

18. Shareholding Pattern as on March 31, 2021:

Sr. No.	Category	No. of Members	No. of equity shares	% of equity holding
a.	Promoters	10	2,69,02,342	15.38
b.	Promoters Bodies Corporate	2	9,87,41,301	56.44
c.	Foreign Portfolio Investors	52	2,31,51,643	13.23
d.	Bodies Corporates	176	31,71,178	1.81
e.	Resident Individuals	29,678	1,21,03,737	6.92
f.	Mutual Funds	3	67,63,852	3.87
g.	Hindu Undivided Family	857	7,91,444	0.45
h.	Employees	114	2,29,003	0.13
i.	Non Resident Indians	339	4,69,478	0.27
j.	Non Resident Indian Non - Repatriable	157	1,44,935	0.08
k.	Clearing Members	63	1,42,884	0.08
l.	Alternate Investment Funds	4	6,17,838	0.35
m.	Investor Education and Protection Fund	1	4,288	0.00
n.	Qualified Institutional Buyer	1	17,26,954	0.99
	Total	31,457	17,49,60,877	100.00

19. Shareholding of Top Ten Members of the Company as on March 31, 2021:

Sr. No.	Name of the Shareholder	No. of shares	% Equity	Category
a.	DB Consolidated Private Limited	9,57,23,501	54.71	Promoter Body Corporate
b.	Nalanda India Equity Fund Limited	1,73,85,302	9.94	Foreign Portfolio - Corporate
c.	Sudhir Agarwal	78,,95,513	4.51	Promoter
d.	Girish Agarwal	78,95,513	4.51	Promoter
e.	Pawan Agarwal	78,95,513	4.51	Promoter
f.	HDFC Small Cap Fund	49,22,150	2.81	Mutual Fund
g.	Bhaskar Publications and Allied Industries Private Limited	30,17,800	1.72	Promoter Body Corporate
h.	Somerset Emerging Markets Small Cap Fund LLC	20,66,633	1.18	Foreign Portfolio - Corporate
i.	ICICI Prudential Multi-Asset Fund	18,41,018	1.05	Mutual Fund
j.	ICICI Prudential Life Insurance Company Limited	17,26,954	0.99	Qualified Institutional Buyer

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

includes the following with respect to commodities including through hedging:

21. Outstanding GDR / ADR / Warrants / Convertible Instruments:

The Company has not issued any GDR / ADR / Warrants / Convertible instruments during the Financial Year 2020-21, as also in the past.

In respect of risks where there are no existing controls or controls are poor or need improvement, the Senior Management Personnel shall develop and agree on a detailed risk mitigation plan. New controls may be designed or related business activities may be re-aligned to take care of such risks. In case it requires a long term plan of various activities, the same should be noted down for phased implementation and monitoring. The Risk Mitigation Plan shall be referred to the Risk Management Committee for approval and under the authority from the said Committee and its supervision the Senior Management Personnel shall monitor the implementation of the risk mitigation plan regularly.

22. Disclosure of commodity risks and other hedging activities:

i. Risk Management Policy of the listed entity with respect to commodities including through hedging:

Risk Management Policy of the Company as approved by the Board of Directors, inter alia,



- 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: ₹ 2,408 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	₹ 2,408 million	70,753 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:

The Company 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 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 manages its exposure through commodity price risk by entering into contract/s with various vendor/s having maturity of short, medium and long term.

as a result, the said CARE ratings now read as 'CARE AA+ (CWN) (Double A Plus) (Under Credit watch with Negative Implications)' and 'CARE AA+ (CWN) / CARE A1+', respectively.

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

23. Credit Rating:

The Company has obtained Credit Rating for its bank facilities determined on the basis of its recent developments including operational and financial performance from CARE Ratings Limited which are subjected to review from time to time.

In September, 2020, the Company had received a credit rating of 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for its Fund Based - Long term Bank Facilities (Outlook – Stable). For Non Fund Based – Long term / Short term Bank Facilities, the rating received was CARE AA+; Stable/CARE A1+ [(Double A Plus; Outlook: Stable)/ A One Plus].

CARE has now placed the long-term ratings of the Company on 'credit watch with negative implications' following the disclosure made by the Company on the Stock Exchanges with regard to search conducted by the Income Tax Department across various offices of the Company and the Group on July 22, 2021. As

24. Plant locations:

The Company has 53 printing plants in the states of Madhya Pradesh, Rajasthan, Gujarat, Chhattisgarh, Punjab, Haryana, Maharashtra, Jharkhand and Bihar.

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

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

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

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/ unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('the IEPF'). In pursuance of this, the dividend amounts remaining unclaimed in respect of dividends declared upto the Financial Year ended March 31, 2013, 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, all the shares in respect of which dividends were declared upto the Financial Year ended March 31, 2013, and remained unclaimed for a continuous period of seven years have been transferred to the demat account of the IEPF Authority.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at <https://dbcopltd.com/share-information.php> as well as that of the Ministry of Corporate Affairs, Government of India at <http://www.mca.gov.in/>.

During the Financial Year 2020-21, the Company had transferred ₹ 1,21,636/- of unpaid / unclaimed dividends and 1,039 unclaimed shares to demat account of IEPF Authority.

In the interest of Members, the Company sends periodic reminders to the individual Members to claim their dividends in order to avoid transfer of 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, 2021:

Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer
Final Dividend 2013-14	July 24, 2014	July 31, 2014	August 29, 2021
Interim Dividend 2014-15	January 15, 2015	February 7, 2015	February 20, 2022
Final Dividend 2014-15	August 6, 2015	August 13, 2015	September 11, 2022
Interim Dividend 2015-16	January 22, 2016	February 12, 2016	February 27, 2023
One-Time Special Dividend 2015 -16	March 10, 2016	March 29, 2016	April 15, 2023
Final Dividend 2015-16	August 17, 2016	August 24, 2016	September 22, 2023
Interim Dividend 2016-17	January 19, 2017	February 7, 2017	February 24, 2024
Final Dividend 2017-18	September 11, 2018	September 18, 2018	October 17, 2025
Interim Dividend 2018-19	January 23, 2019	February 8, 2019	February 28, 2026
Second Interim Dividend 2018-19	May 16, 2019	June 4, 2019	June 21, 2026
Interim Dividend 2019-20	October 16, 2019	November 4, 2019	November 21, 2026
Second Interim Dividend 2019 -20	January 23, 2020	February 11, 2020	February 28, 2027

27. Address for Investor Correspondence:

i. Retail Investors:

a) For Securities held in Physical form - M/s. KFin Technologies Private Limited

(Unit: D. B. Corp Limited)
Selenium Tower B, Plot No. 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032.
Tel. No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com;
<https://ris.kfintech.com/>

b) For Securities held in Demat form:

The investor's Depository Participant and/or KFin Technologies Private Limited at abovesaid address

c) D. B. Corp Limited:

Ms. Anita Gokhale,
Company Secretary & Compliance Officer
501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
E-mail ID: dbcs@dbcopltd.com
Tel Number: 022 - 7157 7000
Fax Number: 022 - 7157 7093

ii. Institutional Investors

Mr. Prasoon Pandey,
Head - Investor Relations 501,
5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Email id: prasoon@dbcopltd.com
Tel Number: 022 - 7157 7000
Fax Number: 022 - 7157 7093

K. SUBSIDIARY AND STEP DOWN SUBSIDIARY MONITORING MECHANISM

DB Infomedia Private Limited ('DBIPL'), Subsidiary Company and I Media Corp Limited ('IMCL'), Step-down Subsidiary of the Company, functions 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://dbcopltd.com/corporategovernance.php>.

However, as per the definition prescribed under the SEBI Listing Regulations and the 'Policy on Material Subsidiaries', the Company does 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 significant investments, if any, made by the Subsidiary and Step-down Subsidiary companies on a quarterly basis.

L. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Board of Directors of the Company have laid down a Code of Conduct for all the Board Members and Senior Management Group 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, 2021. 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://dbcorld.com/corporategovernance.php>.

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

The SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') was enforced with a view to put in place a framework that prohibited trading by Insiders and Designated Persons in securities and to strengthen the legal framework thereof to curb the misuse of Unpublished Price Sensitive Information ('UPSI') and making of illicit gains therefrom. Pursuant to Regulation 8 of the PIT Regulations, the Company has formulated and adopted 'Code of practices and procedures for fair disclosure of unpublished price sensitive information'.

Further, pursuant to Regulation 9 of the PIT Regulations, the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives' for dealing in the securities of the Company. The policy and the procedures are periodically communicated to the designated persons of the

Company. Trading window closure is intimated to all the designated persons in advance, whenever required and to the Stock Exchanges where the securities of the Company are listed. The Company affirms that no personnel/ employee have been denied access to the Audit Committee.

Ms. Anita Gokhale - Company Secretary, is the designated Compliance Officer for monitoring adherence to this Code. The said Code is also made available on the intranet of the Company for reference and strict compliance by all the concerned employees.

N. CERTIFICATIONS

i. Corporate Governance Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI Listing Regulations 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 2020-21. The 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 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 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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Mumbai
Date: August 13, 2021

Annexure A

Declaration regarding compliance by the Board and Senior Management Personnel with the Code of Conduct

I, Sudhir Agarwal, Managing Director of D. B. Corp Limited (the 'Company'), declare that pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date, the Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel of the Company and this Code is available on the website of the Company viz. www.dbcorpltd.com.

Pursuant to the provisions of Regulation 26(3) of the said SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended upto date, I hereby confirm that in respect of the Financial Year ended March 31, 2021, all the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct as applicable to them. This is based on the declaration of compliance received from each of them.

Place: Bhopal
Date: June 17, 2021

Sd/-
Sudhir Agarwal
Managing Director
DIN: 00051407



Annexure B

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To,
The Members,
D. B. Corp Limited

We have examined the compliance of conditions of Corporate Governance by D. B. Corp Limited, (CIN: L22210GJ1995PLC047208) for the year ended March 31, 2021, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) 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

Sd/-
Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Pune
Date: August 13, 2021
UDIN: 21048125AAAADU7648

For **Gupta Mittal & Co.**
Firm Registration Number: FRN009973C
Chartered Accountants

Sd/-
Shilpa Gupta
Partner
Membership Number: 403763

Place: Bhopal
Date: August 13, 2021
UDIN: 21403763AAAEG5663

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 2020-21 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
DIN: 00051407

Sd/-
P. G. Mishra
Group Chief Financial Officer

Place: Bhopal
Date: June 17, 2021



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, Gujarat – 380 051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of D. B. Corp Limited bearing CIN: L22210GJ1995PLC047208 and having registered office at Plot No. 280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat - 380 051 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the 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.	Ashwani Kumar Brahmanand Singhal	01973769	28/11/2007
6.	Santosh Desai	01237902	21/10/2020

Ensuring the eligibility of / 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: April 22, 2021

Sd/-
Name: **Sanjay S. Risbud**
Membership No.: 13774
CP No.: 5117

Business Responsibility Report

ABOUT THIS REPORT

Our Business Responsibility Report includes our responses to the questions on our practices and performance on key principles defined by Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, covering topics across Environment, Governance and Stakeholder Relationships.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN)	L22210GJ1995PLC047208
2.	Name of the Company	D. B. Corp Limited ('the Company' or 'DBCL')
3.	Registered Office address	Plot No. 280, Sarkhej-Gandhinagar Highway, near YMCA Club, Makarba, Ahmedabad – 380 051, Gujarat
4.	Website	www.dbcorppltd.com
5.	E-mail ID	dbcs@dbcorp.in
6.	Financial Year	April 1, 2020 to March 31, 2021
7.	Sector(s) that the Company is engaged in (Industrial activity code-wise)	<ul style="list-style-type: none"> NIC Code: 58 - Publishing of Newspapers NIC Code: 60 - FM Radio Broadcasting NIC Code: 63 - Web Portals
8.	Three key products/services that the Company manufactures/provides (as per the Balance Sheet)	<ul style="list-style-type: none"> Printing and Publishing of Newspapers Operating FM Radio channels Running Web Portals and Mobile Applications
9.	Total number of locations where business activities is undertaken by the Company:	
	i. Number of International Locations	None
	ii. Number of National Locations	<p>Print Division: The Company has 53 printing plants across India in the states of Madhya Pradesh (7), Chhattisgarh (3), Rajasthan (17), Chandigarh, Punjab, Haryana, Himachal Pradesh (6), Gujarat (8), Maharashtra (5), Jharkhand (3) and Bihar (4) for printing Dainik Bhaskar, Divya Bhaskar and Divya Marathi newspapers.</p> <p>Radio Division: 30 FM Radio Stations across India.</p> <p>DB Digital: The Company has online news portals viz. http://www.bhaskar.com/ in Hindi, http://www.divyabhaskar.com/ in Gujarati and http://www.divyamarathi.com/ in Marathi amongst others.</p> <p>The Company also has 4 mobile applications which give instant news updates to the readers.</p>
10.	Markets served by the Company—Local/ State/ National/ International	Local, State and National

SECTION B: FINANCIAL DETAILS OF THE COMPANY (AS ON MARCH 31, 2021)

Sr. No.	Particulars	Details
1.	Paid-up Capital	₹ 1,750 million
2.	Total Turnover	₹ 15,221 million
3.	Total Profit after Tax	₹ 1,413 million
4.	Total spending on Corporate Social Responsibility ('CSR') as a percentage of Profit after Tax (%)	During the Financial Year under review, the Company has spent ₹ 83.85 million towards CSR activities which is approximately 6% of its current year profits.
5.	List of activities in which expenditure in Item no. 4 as above has been incurred	Refer to the 'Annual Report on CSR activities' which is an Annexure to the Board's Report forming a part of this Annual Report.

**SECTION C: OTHER DETAILS****1. Does the Company have any Subsidiary Company/Companies**

Yes, as on March 31, 2021, the Company has two (2) Subsidiaries out of which one (1) is a Step-down Subsidiary.

2. Do the Subsidiary Company/Companies participate in the Business Responsibility ('BR') Initiatives of the parent Company? If yes, then indicate the number of such Subsidiary Company(ies)?

No, the Company's BR initiatives has not been extended to its Subsidiaries during the reporting period. However, each of the Company's subsidiaries strives to carry out its business in a responsible and diligent manner.

3. Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No other entities having business with the Company participates in the BR initiatives of the Company, nevertheless, the Company continuously encourages its business partners to implement and adopt sustainable business practices in their business operations by creating awareness on responsible business practices.

SECTION D: BUSINESS RESPONSIBILITY ('BR') INFORMATION**1. Details of Director/Directors responsible for BR:**

a) Details of the Director responsible for implementation of the BR policy/policies:

Name: Mr. Sudhir Agarwal
Designation: Managing Director
DIN: 00051407

b) Details of the BR head:

Sr. No.	Particulars	Details
1.	Director Identification Number (DIN)	00051407
2.	Name	Sudhir Agarwal
3.	Designation	Managing Director
4.	Telephone no.	0755-39888840
5.	E-mail ID	dbcs@dbc Corp.in

2. The National Voluntary Guidelines provides the following nine principles:

Principle 1: Ethics, Transparency and Accountability [P1]	Principle 6: Environment [P6]
Principle 2: Products Lifecycle Sustainability [P2]	Principle 7: Policy Advocacy [P7]
Principle 3: Employees' Well-being [P3]	Principle 8: Inclusive Growth and Equitable Development [P8]
Principle 4: Stakeholder Engagement [P4]	Principle 9: Customer Value [P9]
Principle 5: Human Rights [P5]	

(a) Details of compliance (Reply in Y/ N):

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Whether the Company has policies for each of the 9 Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Whether the policies have been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Whether the policies conform to any national / international standards? If yes, specify (50 words)	Yes The policies are in compliance with the national standards. They are also reviewed and amended from time to time based on the amendments in the respective Regulations.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Whether the policies are being approved by the Board? If yes, has it been signed by MD/ CEO/ or any Director?					Yes				
5.	Does the Company have a specified Committee of the Board/Director/Official to oversee the implementation of the policies?					Yes				
6.	Indicate the link for the policies to be viewed online.	As per Corporate Governance requirements, the Company's policies are available at https://dbcorgpltd.com/corporategovernance.php . All other employee-centric policies are available on the Company's intranet.								
7.	Whether the policies have been formally communicated to all relevant internal and external stakeholders?	Yes The policies have been communicated to the employees through intranet and to the external stakeholders through the Company's website.								
8.	Whether the Company has an in-house structure to implement the policy/policies?	Yes All policies have well-defined guidelines along with a checklist and respective stakeholders are abiding by the relevant policies.								
9.	Whether the Company has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies	Yes In order to ensure honesty and accuracy of business procedures, the Company has established a Whistle Blower Mechanism to enable reporting of any violation or non-conformity to the Company's Code of Conduct. The Company has also formed an Ethics Committee under the Whistle Blower Mechanism which works towards identifying quick and consistent actions to close complaints received and investigated by the vigilance department in a timely manner. The Company also has a Stakeholders' Relationship Committee to redress grievances of the shareholders. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH Act) to redress complaints received regarding sexual harassment. The queries relating to the BR policies can be sent to dbcs@dbcorg.in .								
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes The Company has an Internal Financial Control mechanism in place to carry out periodic audits by internal teams and external agencies. Policies are also regularly reviewed by Company's Senior Management and amended, as and when required.								

(b) If answer to Sr. No. 1 against any principle is 'No', please explain why: Not Applicable



3. Governance related to BR:

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

The assessment of BR performance is done on an ongoing basis by the Managing Director and Senior Management of the Company.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the Business Responsibility Report is a part of the Annual Report of DBCL for the Financial Year 2020–21 and it can be viewed on the Company's website i.e. www.dbcorpltd.com

SECTION E: PRINCIPLE-WISE PERFORMANCE:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- 1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Code of Conduct: The Company has its own standards on Ethics, Transparency and Accountability in order to develop a healthy and transparent corporate culture in the Company. It promises in adhering to the greatest governance practices in order to ensure protection of its stakeholders' interests in tandem with healthy growth of the Company. With this belief, the Company has adopted a 'Code of Conduct' extending to all the employees which has laid down the ethical and moral standards of behaviour which is expected from an employee. This code is applicable to all the employees across all the levels, including its subsidiaries. The Code intends to prevent any activity/association/relationship by Directors/ employees which could bring unfavourable effects to the Company's interest. The same is widely communicated and all the employees are trained on the same. It is also a part of the new joinee's induction and available on the Company's intranet.

Though the Code currently does not apply to external stakeholders including Suppliers, Contractors, NGOs, etc., the Company follows zero tolerance on any acts of bribery, corruption, etc. by such agencies during their dealings with the Company.

Whistle Blower Policy: The Corporate Governance framework is further supported by a Whistle Blower Policy which serves as a mechanism for its Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or

violation of the Code of Conduct without fear of reprisal. In order to maintain the highest level of confidentiality, the Company has outsourced the complaint receipt and co-ordination with the Whistle Blower to an Independent Agency. All employees can avail this mechanism on a daily basis through a dedicated toll-free Hotline, Website, E-mail or Post. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The Whistle Blower is provided with a reference number by the Independent Agency, for providing additional information and knowing the status of complaint. It is also a part of the induction to any of the new joinees. It works as a platform for complaints against any violation of the Code of Conduct, fraud, misconduct and violation of law or any of the Company's Policy parameters.

Audit: The Company also has a dedicated and effective Internal Audit Function in order to ensure proper evaluation of controls and governance mechanism. The function continuously conducts checks and audits to evaluate and ensure compliance to the applicable standards.

The above mechanisms help the Company to keep in check the instances of bribery and corruption cover in its dealing.

- 2. **How many Stakeholder Complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof (50 words).**

A total of 43 Stakeholder Complaints were received through Whistle Blower Mechanism during the Financial Year 2020-21. Out of these, 23 complaints (53.49%) have been satisfactorily resolved as on March 31, 2021 and the balance 20 complaints (46.51%) were closed / dealt with appropriately later.

The Company has not received any complaint relating to sexual harassment during Financial Year 2020-21. For details of investor grievances, please refer to the 'Stakeholders Grievance Redressal' Section in the Report on Corporate Governance.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- 1. **List up to 3 of the Company's products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

The Company is predominantly engaged in the business of printing and publishing of newspapers which concentrates on social concerns, risks and opportunities prevailing in the society. Further, directed by its vision of driving behavioural changes in the society to bring socio-economic development, the

Company's flagship newspapers viz. Dainik Bhaskar (Hindi Daily), Divya Bhaskar (Gujarati daily) and Divya Marathi (Marathi daily) has time and again incorporated and highlighted Social/Environmental concerns, Risks and /or Opportunities.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional)

(a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

1. Optimisation of energy consumption by means of energy conservation measures by conducting Energy Audits and implementation of the recommendations.
2. Various initiatives like single shift operations when activity level was reduced in order to conserve energy. Maintenance and production shifts merged wherever print load was reduced on account of load reductions due to COVID-19 pandemic situation.
3. Solar PV plants are functional at 6 locations. Savings of about ₹ 92 lakhs in aggregate was achieved by Solar energy generation at these locations.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's products do not consume energy/water at consumer end.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof (50 words).

The Company strives to reduce Environmental Impact by employing sustainable procurement practices. It ensures that sustainable practices are adhered to during vendor on-boarding on the basis of pre-evaluated BR parameters. The process of vendor evaluation lays emphasis on conformity with safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company procures goods and services with 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.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof (50 words).

DBCL is committed to keeping minimum Environmental Impact for which it follows a defined waste management processes. Newspaper being the world's most recycled material, the Company has in place a structured mechanism for selling waste newspapers to newsprint manufacturers/traders for the purpose of recycling. Also, waste water from the Company's various printing units is used for irrigation of plants thereby warranting effective waste management.

Principle 3: Businesses should promote the wellbeing of all employees

1. **Total number of employees:** 7,453 (excluding outsourced)

2. **Total number of employees hired on temporary/contractual/casual basis:** 1,230

3. **Number of permanent women employees:** 403

4. **Number of permanent employees with disabilities:** 18

5. **Whether there are any employee associations that are recognized by Management:**

No employee association exists.

6. **What percentage of the Company's permanent employees are Members of recognized employee associations:**

Not Applicable

7. **Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year:**



Sr. No.	Category	No. of complaints filed during FY 2020-21	No. of complaints pending as on end of FY 2020-21
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

DBCL has well defined policies pertaining to ethical conduct, prevention of sexual harassment and equal opportunity, among others. DBCL adopts a 'zero tolerance' approach towards all forms of child labour, forced labour, involuntary labour and sexual harassment. The Company has constituted an Internal Complaints Committee (ICC) which looks into complaints of sexual harassment. The victim or a person on victim's behalf may lodge a formal complaint through a dedicated toll-free Hotline, Website, E-mail or Post.

8. What percentage of the Company's under mentioned employees were given safety & skill up-gradation training in the last year?

Safety training: The Company provides safety training to the production team working in the printing press. The Company also organizes mock drills and 5S training programmes for such people. Technical trainings are also being given to the production teams across locations on various topics which are elaborated hereunder.

Skill upgrade: The Company places a deep emphasis on development of its people and shaping their career across all functions. The Employees are groomed and promoted to take up higher responsibilities through help of various Organizational level trainings which were conducted face-2-face as well as virtually. These are explained hereunder.

Employee learning and development initiatives: The Company undertakes these trainings which are explained hereunder. Such initiatives advance an opportunity for all Employees to grow to the next level across various functions. The Company also has a Talent Management Initiatives programme which runs centrally by internal trainers and external agencies and the talent pool is evaluated periodically.

Over 80% of employees have been covered for these training programmes.

- All new joinees are given proper structured induction along with Practical training through their mentors before assigning them the job targets. We conducted virtual induction and training programmes for Ad Sales employees and the new joinees across functions. The new joinees are made familiar with DB policies, processes, Code of Conduct and the respective function where employees will be working. Organization

level training and awareness sessions are also conducted for new employees on G-Suite, HONO HR, Mediclaim sessions, Travel portal, LAMS etc. to make them familiar with these tools.

- Buddy Program: A Buddy is a great way to accelerate the new employee's ability to deal with these early disconcerting issues. By aligning our new employee with a 'buddy' (someone who has been in the organization for a while and not related to the new employee in the reporting structure) will assist in the cultural integration and orientation.
- Specialized Functional Training Modules for employees in Ad Sales and Editorial: The Company focuses on 'Client centricity' and 'Reader Centricity' and to enhance the functional knowledge of the team.
 - Ad Sales: Specialised functional and leadership training programmes were conducted for the Ad Sales team like Negotiation skills, client relationship, category management, strategy, communication, collaboration. For managers, we also conducted leadership training programmes. With the introduction of Ad Sales (DCR) app, entire Sales team was given training on its usage for daily Sales calls.
 - Editorial: The special initiatives within the Editorial function include exposure to NNR (National News Room), NIN (National Ideation Newsroom) & Special projects which are formulated to maintain focus on Readers. Product tests are conducted periodically to assess the learning of the team about the content. Special training programmes were given on each Section through the SMEs. Succession planning was done for all key positions in Editorial to promote internal talent in the function.
- Specialised Training for Production Employees: The Company provides technical and safety training programmes for the Production team. The training programmes were conducted virtually as well as on ground. The technical training included product standardisation, quality control and optimal use of equipment and machinery. This covers topics like quality control, grey-

bar, pneumatics, CTP, chemical, preventive maintenance, KBA operations, ink manufacturing & parameters, SAP module, machine maintenance, plant maintenance, etc.

- Safety training: The Company focuses on employee wellbeing and safety and also provides safety training to the production team working in the printing press. The Company also organizes mock drills and 5S training programmes for the production team in the printing presses.
- Special Circulation Project Training: The Company regularly conducts 'People Contact Campaign' (PCC) where the Members are trained to conduct a door-to-door contact program with the residents and explain the unique benefits of subscribing to Dainik Bhaskar which is monitored through an App. During this interaction they also take the inputs of readers/prospective readers about the content they would like to see in the newspaper.
- Leadership Development Programmes: Leadership development programs with the objective of overall grooming, improving team management and leadership capabilities were conducted for all functions virtually by competent trainers.
- Career Development: The Company believes in promoting internal talent. This initiative aims to develop a roadmap for future leaders within the Organisation and aids retention of skilled resources by providing them an opportunity to grow to the next level across functions. The Company has a Talent Management Initiatives programme run centrally by internal trainers and external agencies and the talent pool is evaluated periodically. This also has specialised coaching programmes by internal and external coaches for HiPo grooming and development.
- Some specialized programmes were conducted for HR & Admin team to enhance people centricity and entrepreneurship skills.
- In FY 2020-21, the Company also reviewed and revised the VALUES. The revised VALUES have been assigned acronym as GREAT (G – Ground Connected, R – Result Oriented, E – Emotional Connect, A – Analytical, T – Trendsetter).
- At Organisation level, all managers were given "Performance Conversation" training.
- In addition to the upskilling and development of team, the organization also focuses on employee

connect. Due to lockdown, we did virtual engagement activities and we involved families also. Webinars were conducted for employees alongwith their families to keep them connected. The year was a period of stress so we circulated motivational videos and conducted motivation sessions for employees and their families.

Principle 4: Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders?

Yes, DBCL has mapped its internal and external stakeholders. The Company values its stakeholders and the Company's CSR initiatives are aimed at building trust and mutually rewarding partnerships with internal and external stakeholders who also form an integral part of its journey as a sustainable Organisation.

The Company uses formal as well as informal engagement channels to reach out to its stakeholders to understand their concerns and expectations.

The internal and external stakeholders of DBCL have been as listed below:

Internal:

- Employees
- Retainers

External:

- Customers
- Suppliers
- Vendors
- Distributors
- Government
- Shareholders
- Regulatory bodies
- Investors
- CSR Beneficiaries
- National/Regional Organisations

There are various forums to engage with internal and external stakeholders. Some of the means for engaging with external stakeholders include undertaking surveys and feedbacks thereafter resulting into fruitful dialogues thus maintaining sustained relationship. During the period under review, surveys and feedbacks were conducted through virtual means considering restrictions on account of the pandemic.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, DBCL has identified through need assessment, the stakeholders which need focused intervention.



The disadvantaged, vulnerable and marginalized stakeholders, as identified by the Company, are listed below:

- Students studying in government primary schools
- Young mothers
- Adolescent girls
- Rural community women
- Parents and Youth
- Senior citizens

DBCL is actively working with the above identified groups towards inclusive growth.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof (50 words).

DBCL undertakes, from time to time, various initiatives to engage with identified disadvantaged, vulnerable and marginalized stakeholders by understanding their needs and priorities so as to serve them accordingly. The initiatives undertaken by the Company for the disadvantaged, vulnerable and marginalized stakeholders are elaborated under Principle 8 and in the Annual Report on CSR activities which is annexed to the Board's Report forming a part of this Annual Report.

Principle 5: Businesses should respect and promote Human Rights

1. Does the policy of the Company on Human Rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?

DBCL understands that Human Rights represent respect for individuals and communities and is committed to safeguarding these rights by upholding them at its core value. DBCL's Code of Conduct enables the Company to uphold this commitment and sets the standards as per which employees of the Company engage with internal stakeholders, as well as external stakeholders like vendors, suppliers and contractors. DBCL is an equal opportunity employer and there is no discrimination on the basis of gender, caste, creed, etc. in hiring and promoting talent and respects dignity of labour, as well as freedom of association in protecting Human Rights. The Company maintains a regular check through its Internal Complaints Committee to ensure the prevention of child labour and sexual harassment in its system. The Company's policy on Human Rights is all-encompassing and extends to its group Companies as well. The Company also extends full support to

its suppliers, contractors, NGOs and other business partners in their efforts to act in accordance with internationally recognized Human Rights and business standards.

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the Management?

The Company has not received any complaint in connection with breach of Human Rights during FY 2020-21.

Principle 6: Businesses should respect, promote and make efforts to restore the Environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The Company understands that nurturing and safeguarding the Environment for long term sustainability is crucial to the Company's operations. The nature of the businesses of the Company has limited impact on the Environment. However, the Company has in place processes and operating systems under constant checks to ensure Environment Protection, Health Management and Safety across its business locations with the applicable Environmental Regulations.

This principle of Environment Protection also extends to other group companies. The Company has, on standalone basis, undertaken several green initiatives at all its office locations throughout the Financial Year under review. The Company also undertakes CSR activities for protection of the flora and fauna and the Environment.

Though the policy currently does not apply to external stakeholders (suppliers, contractors, NGOs, etc.), the Company follows zero tolerance on any unsafe activities by its agencies and encourages them to positively work towards creating a better and Sustainable Environment.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for webpage, etc.

Yes, DBCL aspires to minimize its impact on the Environment and maximize the effective use of resources. The Company has been constantly working on climate change issues by improving its process efficiency and adopting green initiatives to ensure energy usage efficiency and also fostering responsible environmental behaviour amongst staff and stakeholders at all levels. Considering the nature of the businesses, the Company has limited impact on the Environment but nevertheless, the Company has an objective to reduce energy consumption and therefore

has taken various initiatives of energy optimisation like use of Solar Energy for captive consumption, etc.

3. Does the Company identify and assess potential environmental risks?

Yes, DBCL identifies and assesses various environmental risks.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof (50 words). Also, if Yes, whether any Environmental compliance report is filed?

No, DBCL does not have any projects related to Clean Development Mechanism in the reporting year. However, the Company is committed to establish long term goals to reduce water and energy consumption in addition to enhancing procurement of eco-friendly paper for offices as per the requirement, thereby contributing towards reduced carbon footprint.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Yes/No. If yes, please give hyperlink for webpage, etc.

DBCL uses clean technology, promotes energy efficient equipment and energy conservation across various business locations in order to reduce its greenhouse gas emissions and energy consumption by a significant amount.

DBCL is committed to procuring and using energy in an efficient, cost effective and environmentally responsible manner. Conservation of energy through energy efficient equipment forms the basis of our energy efficiency initiatives for which DBCL has installed the latest energy efficient technologies for its operations such as replacing conventional lights with branded LED Lights thus leading to optimisation of energy consumption. Energy conservation measures were taken up by conducting Energy Audits and implementation of the recommendations based on Energy Audits which have resulted in reduced electrical energy consumption and equivalent carbon footprint.

Water conservation initiatives include modifications in manufacturing processes and use of efficient alternatives to reduce domestic water supply flow, and using of recycled water for irrigation purpose results in reduction in overall water consumption.

The measures adopted by DBCL for conservation of energy across its various business locations are contained in the details on Conservation of Energy and Technology Absorption, which forms part of the Board's Report. The web link to the same is: www.dbcorpltd.com.

6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?

As a responsible Corporate citizen, DBCL continues to be in compliance with all the applicable environmental laws and permissible limits set by the regulatory authorities.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as at the end of the Financial Year.

DBCL had no pending show cause or legal notices from Central Pollution Control Board/ State Pollution Control Board as on March 31, 2021.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Whether the Company is a member of any trade and chamber or association? If yes, name those major ones that your business deals with:

Yes, DBCL is a member of following trade bodies/ associations, amongst others:

- a) Indian Newspaper Society;
- b) Registrar of Newspapers for India;
- c) Audit Bureau of Circulations;
- d) Director of Advertising and Visual Publicity;
- e) Association of Radio Operations of India;
- f) Internet and Mobile Association of India;
- g) Indian Chapter of International Advertising Association;
- h) Digital News Publishers' Association;
- i) Media Research Users Council (Indian Readership Survey);
- j) World Association of News Publishers (WAN – IFRA);
- k) Confederation of Indian Industry;
- l) International News Media Association (INMA); and
- m) Federation of Madhya Pradesh Chambers of Commerce and Industry.

2. Whether the Company has advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No. If yes, please specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, as a responsible Corporate citizen, the Company has been very active in its involvement with various



business associations to support and advocate various societal issues for readers'/listeners' better experience and therefore, the Company engages with Government, Regulatory authorities and relevant Public bodies for the development of public policies in keeping with the Company's business and its work in society, sustainability and compliance commitments.

The Senior Management of the Company represents DBCL in various industry forums. They are cognizant of the responsibility they shoulder as they engage in constructive discussions, which aims to improve public good, without any vested interests.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes, DBCL is focused on inclusive growth and therefore steadfastly follows a proactive approach towards CSR. The Company has chosen the various areas of interest for its CSR projects, which may be carried out by way of direct participation or through implementation agency. The CSR activities undertaken by DBCL are guided by the CSR Policy which has been formulated in line with the Company's vision for welfare of society and in accordance with the regulatory provisions.

DBCL believes that society plays a pivotal role in the success of an Organisation. Unknowingly, the society is serving for the benefit of everyone and therefore we believe that it is our responsibility to make every possible endeavour to serve the society as a whole. The Company wishes to make it a mass social movement and with this purpose in mind, the Company's Management has tweaked its strategy on CSR and now, it mostly adheres to advocacy model.

The details of CSR programmes/initiatives/projects undertaken by DBCL during Financial Year ended on March 31, 2021 are included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other Organisation?

The CSR Projects of the Company are generally undertaken through in-house teams, except for its rural development program wherein CSR projects are implemented through the help of an external agency that share the Company's ambition towards creating inclusive growth.

3. Whether the Company has done any impact assessment of these initiatives?

The CSR team of the Company has been voluntarily conducting impact assessments through structured mechanism to screen and evaluate select CSR programs. Program performance with regards to output and outcome indicators is shared as part of regular programme monitoring. Further, the midline and end line evaluations help understand the program impact better and being able to gather suggestions further helps on improving quality of service delivery.

4. What is the Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

The Company has spent total amount of ₹ 838.52 Lakh during the year under review, out of which ₹ 651.80 Lakh have been spent through implementing agency and ₹ 186.72 Lakh has been spent directly.

Sr. No.	Particulars of Expenditure towards CSR	₹ in lakhs
1.	Animal Welfare	2.00
2.	Eradicating hunger, poverty and malnutrition	67.64
3.	Promoting education	665.50
4.	Promoting preventive health care	41.49
5.	Protection of flora and fauna	10.78
6.	Protection of National heritage	11.18
7.	Administrative cost incurred on above projects	39.93
	Total	838.52

Detailed Report on CSR programmes/ initiatives/ projects undertaken by DBCL during Financial Year ended March 31, 2021 is included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

5. Whether the Company has taken steps to ensure that these community development initiatives are successfully adopted by the community (explain in 50 words)?

The CSR Team of the Company is deeply involved with communities at the ground level through social engagement to identify their needs, requirements and their expectations as it believes that community is our key stakeholder and therefore the development of the community is only achievable through engagement and partnership with the stakeholders at all levels. The guiding principles for engagement with local community are enshrined through robust governance of CSR initiatives.

Initiatives are then planned and rolled out in line with the inputs and feedback received thus leading to enrichment in the project functioning and outcomes. This ensures successful execution of initiatives towards community development through holistic approach.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of Financial Year?

As on end of Financial Year March 31, 2021, the Company has no pending consumer complaints.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A. / Remarks (additional information).

Not Applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof (50 words).

The Company does not have any stakeholder complaints regarding unethical or unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour which are pending as at the end of Financial Year 2020-21.

4. Whether the Company carried out any consumer survey/ consumer satisfaction trends?

Yes, the Company on a continuous basis measures satisfaction levels of customers. The Company has a feedback form on their respective newspaper portals, wherein a customer can freely give his/her feedback on the services being offered by the Company. Taking into consideration the suggestions/feedback, the Company constantly tries to improve the quality of products/ services offered to its customers.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Mumbai
Date: August 13, 2021



Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of D. B. Corp Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Assessment of carrying value of Investment Properties (including advances for properties)

(Refer Notes 2.4, 2.6, 5 and 10 to the standalone financial statements)

The standalone financial statements of the Company include investment properties of ₹ 984.03 Million and advance for properties of ₹ 639.74 Million as at March 31, 2021.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.

How our audit addressed the key audit matter

We performed the following procedures, amongst others:

- Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction.
- Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.
- Evaluated the competency and capabilities of the external property valuers engaged by the Company.
- Assessed on test check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/ or government notified circle rates.
- Verified on test check the basis, the underlying property documents and other records for determination of the Company's right over the properties.

Key audit matter

We focused on this matter because of the significant balance of investment properties (and the advances for properties under construction) in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for expected credit loss against trade receivables

(Refer notes 2.21, 12 and 42 to the Standalone Financial Statements)

The Company has receivables aggregating to ₹ 5,776.47 Million as of March 31, 2021 against which the Company has recognised a provision for expected credit loss of ₹ 807.46 Million as on that date.

The Company assesses the provision for receivables based on Expected Credit Loss (ECL) model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Company evaluates and calculates the 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 expected credit loss 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 and considering the significance of the aged trade receivables balances and the related estimation uncertainty including covid-19 related uncertainties.

How our audit addressed the key audit matter

- Verified, the physical existence and progress of the constructions for the samples selected.
- 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.
- Tested adequacy of disclosures made in the standalone financial statements.

Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

We performed the following procedures, amongst others:

- Assessed the design and tested the operating effectiveness of key controls relating to determination of estimated credit loss.
- We evaluated Company's assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, bad debts and Company's past collection history as well as an assessment of the customers' credit ability to make payments.
- 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, 2021.
- Checked mathematical accuracy of the Company's computations of provision for loss allowance.
- Tested adequacy of disclosures made in the standalone financial statements.

Based on our work as stated above, no material exceptions were observed in respect of management's assessment of provision for expected credit loss against trade receivables.



Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional 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 standalone 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- Report on other legal and regulatory requirements**
13. As required by the Companies (Auditor's Report) Order, 2016 ("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 B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flow 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;



- ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2021.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- | | |
|---|--------------------------------------|
| For Price Waterhouse Chartered Accountants LLP | For Gupta Mittal & Co. |
| Chartered Accountants | Chartered Accountants |
| Firm Registration Number:
012754N/N500016 | Firm Registration Number:
009973C |
| Jeetendra Mirchandani | Shilpa Gupta |
| Partner | Partner |
| Membership Number:
48125 | Membership Number:
403763 |
| Place: Pune | Place: Bhopal |
| Date: June 17, 2021 | Date: June 17, 2021 |
| UDIN: 21048125AAAACS9318 | UDIN: 21403763AAAADQ1917 |

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(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, 2021

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of D. B. Corp Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company as of and 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 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.

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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 control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2021, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse
Chartered Accountants LLP**
Firm Registration Number:
012754N/N500016

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number:
009973C

Jeetendra Mirchandani
Partner
Membership Number:
48125

Shilpa Gupta
Partner
Membership Number:
403763

Place: Pune
Date: June 17, 2021
UDIN: 21048125AAAACS9318

Place: Bhopal
Date: June 17, 2021
UDIN: 21403763AAAADQ1917

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 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, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets 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 fixed assets 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 immovable properties, as disclosed in Note 4 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for:
 - Freehold land Located at Panipat, Haryana having a gross block and net block of ₹ 120 Million. Self-constructed buildings and structures on the land having gross block of ₹ 55.59 Million and net block of ₹ 44.97 Million.
 - Freehold Land located at Hamira, Punjab having gross block and net block of ₹ 26.14 Million. Buildings and structure on the land having gross block of ₹ 35.56 Million and net block of ₹ 35.55 Million.
 - Freehold Land located at Amritsar, Punjab having gross block and net block of ₹ 12.78 Million. Buildings and structure on the land having gross block of ₹ 6.13 Million and net block of ₹ 6.13 Million.
- ii. The physical verifications of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act. The Company has not granted any loan or provided any guarantee or security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services of radio broadcasting. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, goods and service tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, professional 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 36(b) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax or goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2021 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	A.Y 2009-10	High Court
		11.40	A.Y 2010-11	High Court
		0.17	A.Y 2018-19	Deputy Commissioner of Income Tax

- viii. 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 borrowings to any financial institution or bank. The Company does not have any loans from Government. Further, the Company has not issued any debentures.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. 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. Also refer paragraph 15 of our main audit report.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them, to which Section 192 of the Act applies. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number:
012754N/N500016

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number:
009973C

Jeetendra Mirchandani
Partner
Membership Number:
48125

Shilpa Gupta
Partner
Membership Number:
403763

Place: Pune
Date: June 17, 2021
UDIN: 21048125AAAACS9318

Place: Bhopal
Date: June 17, 2021
UDIN: 21403763AAAADQ1917

Standalone Balance Sheet

as at March 31, 2021

(₹ in million)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	5,713.12	6,292.27
Capital work-in-progress	4 (a)	4.42	8.74
Right-of-use assets	4 (b)	4,537.95	4,152.11
Investment properties	5	940.71	853.60
Intangible assets	6	809.11	896.22
Financial assets			
Investments	7	221.86	260.06
Bank balances other than cash equivalents	14	3.25	-
Loans	8	250.00	300.00
Other financial assets	9	375.38	361.43
Non-current tax assets (Net)	21	51.53	51.32
Other non-current assets	10	672.51	695.63
		13,579.84	13,871.38
Current assets			
Inventories	11	2,334.79	2,529.00
Financial assets			
Trade receivables	12	4,969.01	6,306.14
Cash and cash equivalents	13	1,196.65	333.93
Bank balances other than cash equivalents	14	1,911.54	1,004.73
Loans	8	4.62	8.70
Other financial assets	9	8.93	9.75
Other current assets	10	802.86	843.67
		11,228.40	11,035.92
TOTAL		24,808.24	24,907.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,749.61	1,749.55
Other equity	16	16,527.53	15,084.06
Total equity attributable to equity holders of the parent		18,277.14	16,833.61
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,616.29	1,476.13
Other financial liabilities	19	613.79	604.01
Long-term provisions	22	77.00	35.86
Deferred tax liabilities (Net)	21	207.35	320.04
		2,514.43	2,436.04
Current liabilities			
Financial liabilities			
Borrowings	17	563.10	1,681.63
Lease liabilities	4 (b)	296.88	288.93
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		30.34	30.26
(b) Total outstanding dues of creditors other than (a) above		2,272.12	2,736.56
Other financial liabilities	19	100.42	104.83
Contract liabilities	20	282.02	331.80
Liabilities for current tax (Net)	21	78.18	67.74
Provisions	22	195.92	226.60
Other current liabilities	23	197.69	169.30
		4,016.67	5,637.65
TOTAL		24,808.24	24,907.30
Summary of significant accounting policies	2		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner

Membership No. 48125

Place: Pune

Date: June 17, 2021

For **Gupta Mittal & Co.**

Chartered Accountants

Firm registration number:
FRN009973C

Shilpa Gupta

Partner

Membership No. 403763

Place: Bhopal

Date: June 17, 2021

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal

Managing Director

DIN: 00051407

Place: Noida

Date: June 17, 2021

P. G. Mishra

Chief Financial Officer

Place: Bhopal

Date: June 17, 2021

Pawan Agarwal

Deputy Managing Director

DIN: 00465092

Place: Noida

Date: June 17, 2021

Anita Gokhale

Company Secretary

Place: Mumbai

Date: June 17, 2021



Standalone Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in million)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	24	15,077.03	22,236.99
Other income	25	144.44	124.17
Total income		15,221.47	22,361.16
Expenses			
Cost of material consumed	26	4,214.01	7,662.38
Changes in inventories of finished goods	27	2.55	1.78
Employee benefit expenses	28	3,793.66	4,181.18
Depreciation and amortisation expenses	29	1,148.70	1,206.65
Finance costs	30	243.08	251.06
Other expenses	31	4,019.94	5,577.57
Total expenses		13,421.94	18,880.62
Profit before Exceptional Items and tax		1,799.53	3,480.54
Exceptional Income (refer note 32A)		131.94	-
Profit before tax		1,931.47	3,480.54
Income tax expenses			
Current income tax	21	622.80	939.98
Deferred tax	21	(104.61)	(208.26)
Total income tax expense		518.19	731.72
Profit for the year		1,413.28	2,748.82
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss:			
Remeasurement gain / (loss) on defined benefit plans		6.69	(60.17)
Income tax effect		(1.69)	13.81
		5.00	(46.36)
Net loss on fair value through other comprehensive income ('FVTOCI') equity instruments		(38.20)	(184.35)
Income tax effect		9.77	43.60
		(28.43)	(140.75)
Other comprehensive income / (loss) for the year, net of tax		(23.43)	(187.11)
Total comprehensive income for the year		1,389.85	2,561.71
Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2020: ₹ 10)]			
Basic EPS	32	8.08	15.71
Diluted EPS		8.04	15.70
Summary of significant accounting policies	2		

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale
Company Secretary
Place: Mumbai
Date: June 17, 2021

Standalone Statement of Change in Equity

for the year ended March 31, 2021

(₹ in million)

A. Equity share capital (Refer Note 15)

Particulars	Amount
Balance as at April 01, 2019	1,749.11
Changes in equity share capital	0.44
Balance as at March 31, 2020	1,749.55
Changes in equity share capital	0.06
Balance as at March 31, 2021	1,749.61

B. Other equity (Refer Note 16)

(₹ in million)

Particulars	Reserve and surplus					Other reserves	Total equity
	Capital redemption reserve	Securities premium	Share option outstanding	General reserve	Retained earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2019	92.01	14.13	78.77	128.44	15,943.86	61.51	16,318.72
Profit for the year	-	-	-	-	2,748.82	-	2,748.82
Other comprehensive income / (loss)	-	-	-	-	(46.36)	(140.75)	(187.11)
Total comprehensive income/ (loss) for the year	-	-	-	-	2,702.46	(140.75)	2,561.71
Equity shares issued during the year	-	12.60	(8.75)	-	-	-	3.85
Interim dividend for the year ended March 31, 2020	-	-	-	-	(3,148.85)	-	(3,148.85)
Dividend distribution tax on interim dividend	-	-	-	-	(647.25)	-	(647.25)
Employee compensation cost (Net of forfeiture / lapse)	-	-	(4.12)	-	-	-	(4.12)
Balance as at March 31, 2020	92.01	26.73	65.90	128.44	14,850.22	(79.24)	15,084.06
Profit for the year	-	-	-	-	1,413.28	-	1,413.28
Other comprehensive income / (loss)	-	-	-	-	5.00	(28.43)	(23.43)
Total comprehensive income / (loss) for the year	-	-	-	-	1,418.28	(28.43)	1,389.85
Equity shares issued during the year	-	0.66	(0.58)	-	-	-	0.08
Employee compensation cost (Net of forfeiture / lapse)	-	-	53.54	-	-	-	53.54
Balance as at March 31, 2021	92.01	27.39	118.86	128.44	16,268.50	(107.67)	16,527.53
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:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale
Company Secretary
Place: Mumbai
Date: June 17, 2021



Standalone Statement of Cash Flows

for the year ended March 31, 2021

(₹ in million)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	1,931.47	3,480.54
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	6.47	6.60
Loss on sale of investment properties	16.14	18.94
Finance costs	243.08	251.06
Interest income	(99.60)	(67.80)
Depreciation and amortisation expenses	1,148.70	1,206.65
Liability no longer required written back	(8.70)	(24.09)
Employee share based payment expense	53.54	(4.12)
Provision for doubtful advances	30.00	13.30
Bad debts written off	0.78	4.83
Allowance for trade receivable	224.71	264.47
Unrealised net foreign exchange differences	(29.85)	104.33
Operating profit before working capital changes	3,516.74	5,254.71
Changes in working capital		
Decrease/ (Increase) in inventories	194.21	(33.47)
Decrease/ (Increase) in trade receivables	1,111.65	(206.02)
Decrease/ (Increase) in other financial assets	62.15	(3.94)
Decrease/ (Increase) in other assets	(109.97)	(190.94)
Increase/ (Decrease) in other financial liabilities	10.43	36.05
Increase/ (Decrease) in trade payables	(427.60)	(201.53)
Increase/ (Decrease) in contract liabilities	(49.78)	56.50
Increase/ (Decrease) in other liabilities	28.39	(86.15)
Increase/ (Decrease) in employee benefit obligations	17.15	12.79
Cash flow generated from operations	4,353.37	4,638.00
Direct taxes paid (net of refund)	(612.56)	(1,008.42)
Net cash flow from operating activities (A)	3,740.81	3,629.58
B. Cash flow from investing activities		
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)	(458.41)	(443.77)
Payment for intangible assets	(10.26)	(14.84)
Payment for Right-of-use assets (upfront payment for future rentals)	(201.51)	(285.67)
Proceeds from sale of Property, Plant and Equipment	28.47	49.03
Proceeds from sale of investment properties	108.15	106.82
Fixed deposits with maturity period more than three months placed (net)	(910.03)	(1,001.36)
Interest received	78.38	48.28
Net cash flow used in investing activities (B)	(1,365.21)	(1,541.51)

Standalone Statement of Cash Flows

for the year ended March 31, 2021

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C. Cash flow from financing activities		
Short-term borrowings repaid	(2,726.98)	(1,043.09)
Short-term borrowings taken	1,610.23	2,148.43
Dividend paid	-	(3,148.46)
Dividend distribution tax	-	(647.25)
Repayment of Lease Liabilities	(149.85)	(138.38)
Interest paid	(246.42)	(243.91)
Proceeds from issue of shares under ESOS	0.14	4.28
Net cash flow used in financing activities (C)	(1,512.88)	(3,068.38)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	862.72	(980.31)
Cash and cash equivalents at the beginning of the year	333.93	1,314.24
Cash and cash equivalents at the end of the year	1,196.65	333.93
Net increase/ (decrease) in cash and cash equivalents	862.72	(980.31)
Non-cash investing activities		
Purchase of investment properties under barter transaction	150.79	228.66
Acquisition of Right-of-use assets	331.96	38.54
For details of components of cash and cash equivalents, Refer Note 13.		
Summary of significant accounting policies	2	

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale
Company Secretary
Place: Mumbai
Date: June 17, 2021



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

1. Nature of operations :

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, providing integrated internet and mobile interactive services and event management. The Company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Internet business includes the websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com. Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, displayed on websites/ portal, and aired on radio.

2. Summary of significant accounting policies

2.1 Basis of accounting and preparation

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

The financial statements are prepared on a going concern basis. These are presented in INR and all values are rounded to the nearest million ₹ (000,000) except when otherwise indicated. The standalone financial statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 39

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Recent Accounting Pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities to be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Details of all the immovable properties whose title deeds are not held in the name of the Company.
- Certain additional disclosures in the Statement of Changes in Equity such as changes in Equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development. Completion schedule for capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosure of Ratios: Current ratio, Debt-Equity ratio, Debt service coverage ratio, Return on equity ratio, Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on Capital employed and Return on investment.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Investment property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

2.5 Depreciation and amortisation

The Company provides depreciation on property, plant and equipment, investment properties using the straight line method based on the management estimated useful lives of the assets as prescribed under the Part C of Schedule II to the Act, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013.

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 to 60
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,

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progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.7 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental 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.



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Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Cost of raw material, stores and spares and gift/promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable

that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website in accordance with the terms of the contract with customer.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is measured at fair value of such non-monetary assets received.

The receivable relating to property barter agreements is grouped as advance for properties and included under the head 'Other assets'.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when control of the goods transferred, being when the goods are delivered to customer.

Printing job charges

Revenue from printing job work is recognised on the completion of job work as per terms of the agreement with the customer.

Income from event management

Revenue from event management is recognised as and when the event management services are rendered as per the terms of agreement.

2.10 Other Income

Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an income, it is recognised in profit and loss on a systematic basis over the periods necessary to match them with the related costs, for which it is intended to compensate and presented within other income.

2.11 Foreign currency transactions

Functional and presentation currency

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

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within Foreign exchange loss (net).

2.12 Employee benefits

i) Short term obligation

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company

has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

Compensated Absences

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post employment obligations

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation beyond making its contribution. The Company's contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

b) Other Contribution plans

A other contribution plan is a employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation



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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

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income ('OCI').

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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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 difference are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing

in functional currency when compared to the cost of borrowing in a foreign currency.

2.17 Earnings per equity share ('EPS')

Basic 'EPS' amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted 'EPS' amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.19 Employee stock compensation cost

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

2.20 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVOCI')

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

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integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the

Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the standalone statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Investment in Subsidiaries

The equity investments in subsidiary is carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

Investments in subsidiary carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

2.24 Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

3 Significant accounting judgments, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 12)
- (ii) Impairment for Investment Properties and advance for properties (Refer notes 5 and 10 (b))

Notes

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Particulars	(₹ in million)									
	Freehold land	Buildings	Furniture and fixtures	Plant and machinery (Refer Note 1)	Office equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress
Gross carrying amount as at April 01, 2019	74.84	1,119.92	965.76	9,407.43	403.18	92.59	597.54	822.44	13,483.70	11.57
Additions during the year	120.00	53.76	22.37	44.40	21.18	5.18	2.87	16.06	285.82	282.99
Deletions during the year	-	16.14	3.99	109.69	4.09	1.81	4.57	8.34	148.63	285.82
Gross carrying amount as at March 31, 2020	194.84	1,157.54	984.14	9,342.14	420.27	95.96	595.84	830.16	13,620.89	8.74
Additions during the year	38.91	47.02	3.53	98.42	6.39	4.23	0.68	28.08	227.26	222.94
Deletions during the year	-	14.85	4.50	73.64	5.05	0.81	0.87	8.87	108.59	227.26
Gross carrying amount as at March 31, 2021	233.75	1,189.71	983.17	9,366.92	421.61	99.38	595.65	849.37	13,739.56	4.42
Accumulated depreciation as at April 01, 2019	-	275.41	486.97	4,541.66	284.79	40.22	348.85	607.96	6,585.86	-
Depreciation for the year	-	35.64	76.39	567.64	33.60	8.97	46.19	67.34	835.77	-
Accumulated depreciation on disposals	-	4.01	2.54	70.39	3.76	1.00	3.68	7.63	93.01	-
Accumulated depreciation as at March 31, 2020	-	307.04	560.82	5,038.91	314.63	48.19	391.36	667.67	7,328.62	-
Depreciation for the year	-	35.57	76.01	524.67	30.48	8.69	39.35	56.72	771.49	-
Accumulated depreciation on disposals	-	2.96	3.03	54.08	4.53	0.62	0.48	7.97	73.67	-
Accumulated depreciation as at March 31, 2021	-	339.65	633.80	5,509.50	340.58	56.26	430.23	716.42	8,026.44	-
Net carrying amount as at March 31, 2020	194.84	850.50	423.32	4,303.23	105.64	47.77	204.48	162.49	6,292.27	8.74
Net carrying amount as at March 31, 2021	233.75	850.06	349.37	3,857.42	81.03	43.12	165.42	132.95	5,713.12	4.42

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, 2021:
 - Gross block - ₹ 186.67 million (March 31, 2020: ₹ 183.36 million)
 - Net block - ₹ 61.26 million (March 31, 2020: ₹ 66.50 million)
- For Assets pledged Refer Note 17 (a) and (b).
- Assets given on lease Refer Note 34.
- Capital Commitments for acquisition of property, plant and equipments Refer Note 37.
- Capital work-in-progress mainly consists of Computer & Servers (Previous year mainly consists of Plant and Machinery).



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

4 (b) - Right-of-use assets**(i) Amount recognised in Balance Sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	(₹ in million)				
	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 01, 2019	217.27	3,779.54	543.62	5.97	4,546.40
Additions during the year	350.00	289.22	-	-	639.22
Deletion during the year	-	31.53	-	-	31.53
Gross carrying amount as at March 31, 2020	567.27	4,037.23	543.62	5.97	5,154.09
Additions during the year	354.02	332.11	-	-	686.13
Deletion during the year	-	49.06	-	-	49.06
Gross carrying amount as at March 31, 2021	921.29	4,320.28	543.62	5.97	5,791.16
Accumulated depreciation as at April 01, 2019	14.09	639.15	103.14	2.90	759.28
Depreciation for the year	4.88	215.63	36.74	1.45	258.70
Accumulated depreciation on disposals	-	16.00	-	-	16.00
Accumulated depreciation as at March 31, 2020	18.97	838.78	139.88	4.35	1,001.98
Depreciation for the year	14.42	213.67	36.74	1.45	266.28
Accumulated depreciation on disposals	-	15.05	-	-	15.05
Accumulated depreciation as at March 31, 2021	33.39	1,037.40	176.62	5.80	1,253.21
Net carrying amount as at March 31, 2020	548.30	3,198.45	403.74	1.62	4,152.11
Net carrying amount as at March 31, 2021	887.90	3,282.88	367.00	0.17	4,537.95

Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Current	296.88	288.93
Non-current	1,616.29	1,476.13
Total	1,913.17	1,765.06

Net debt reconciliation

Particulars	(₹ In million)	
	Amount	
Lease liabilities as at April 01, 2019	1,880.43	
Cash flows	(138.38)	
Acquisitions - Leases	38.54	
Disposal - Leases	(15.53)	
Interest expenses during the year	160.43	
Interest paid	(160.43)	
Lease liabilities as at March 31, 2020	1,765.06	
Cash flows	(149.85)	
Acquisitions - Leases	331.96	
Disposal - Leases	(34.00)	
Interest expenses during the year	167.05	
Interest paid	(167.05)	
Lease liabilities as at March 31, 2021	1,913.17	

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

(ii) Amount recognised in the statement of profit and loss

Depreciation charge of right of use assets:

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Land	14.42	4.88
Building	213.67	215.63
Plant and machinery	36.74	36.74
Vehicle	1.45	1.45
Total	266.28	258.70

Finance cost and other expenses:

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Interest expense (included in finance cost)	167.05	160.43
Expense relating to short-term leases (included in other expenses)	2.08	9.10
Expense relating to leases of low-value assets that are not shown (included in other expenses)	0.47	0.27
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	7.24	7.70
Total	176.84	177.50

The total cash outflow for leases for the year ended March 31, 2021 was ₹ 316.90 million (March 31, 2020: ₹ 298.81 million) (includes payment towards interest of ₹ 167.05 million and principal of ₹ 149.85 million (March 31, 2020: ₹ 160.43 million and 138.38 million respectively). Additionally, the Company has cash outflow towards upfront payment for future rentals (Right-of-use assets) of ₹ 201.51 million (March 31, 2020: ₹ 285.67 million).

Extension and termination options

Extension and termination options are included in number of Property, Plant and Equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

5 Investment properties

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2019	48.72	780.50	829.22
Additions during the year	0.03	188.80	188.83
Deletion during the year	-	130.69	130.69
Gross carrying amount as at March 31, 2020	48.75	838.61	887.36
Additions during the year	-	224.97	224.97
Deletion during the year	3.70	124.60	128.30
Gross carrying amount as at March 31, 2021	45.05	938.98	984.03
Accumulated depreciation as at April 01, 2019	-	25.55	25.55
Depreciation for the year	-	13.14	13.14
Accumulated depreciation on disposals	-	4.93	4.93
Accumulated depreciation as at March 31, 2020	-	33.76	33.76
Depreciation for the year	-	13.56	13.56
Accumulated depreciation on disposals	-	4.00	4.00
Accumulated depreciation as at March 31, 2021	-	43.32	43.32
Net carrying amount as at March 31, 2020	48.75	804.85	853.60
Net carrying amount as at March 31, 2021	45.05	895.66	940.71



Notes

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Information regarding income and expenditure of Investment property

There are no income and expenses in relation to investment properties except for depreciation mentioned in the above schedule.

The investment properties consist of commercial and residential properties. Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2021 the fair amounts of the properties are ₹1,013.91 million (March 31, 2020: ₹ 903.54 millions).

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. All resulting fair value estimates for investment properties are included in level 3 fair value hierarchy.

Refer Note 37 for Contractual obligations to purchase, construct or develop investment property.

6 Intangible assets

Particulars	(₹ in million)		
	One time license fees	Computer software-including ERP	Total
Gross carrying amount as at April 01, 2019	1,567.91	278.03	1,845.94
Additions during the year	-	14.84	14.84
Deletion during the year	-	-	-
Gross carrying amount as at March 31, 2020	1,567.91	292.87	1,860.78
Additions during the year	-	10.26	10.26
Deletion during the year	-	-	-
Gross carrying amount as at March 31, 2021	1,567.91	303.13	1,871.04
Accumulated amortisation as at April 01, 2019	677.38	188.14	865.52
Amortisation for the year	77.67	21.37	99.04
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2020	755.05	209.51	964.56
Amortisation for the year	77.70	19.67	97.37
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2021	832.75	229.18	1,061.93
Net carrying amount as at March 31, 2020	812.86	83.36	896.22
Net carrying amount as at March 31, 2021	735.16	73.95	809.11

Remaining unamortised period of intangible assets is as follows:

Particulars	Remaining unamortised period (In years)
One time license fees	9 to 11
Computer software- including ERP	1 to 6

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

7 Investments

Particulars	(₹ in million)	
	As at March 31, 2021	As at March 31, 2020
A Investments in subsidiary:		
Investment in equity shares (Unquoted, fully paid up, valued at cost):		
1,050,500 (March 31, 2020: 1,050,500) equity shares of ₹ 10 each fully paid up of DB Infomedia Private Limited	10.46	10.46
Investment in preference shares (at fair value through profit and loss):		
681,000 (March 31, 2020: 681,000), 7.5 % redeemable preference shares of ₹ 100 each of DB Infomedia Private Limited	68.10	68.10
B Non - current investments (fully paid) (Refer Note 42):		
Investments in equity shares at fair value through OCI		
(a) Quoted investments in equity shares:		
52,136 (March 31, 2020: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2020: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
665,863 (March 31, 2020: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
(b) Unquoted investments in equity shares:		
100,000 (March 31, 2020: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited	-	-
375,000 (March 31, 2020: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2020: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
81,085 (March 31, 2020: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	123.93	162.13
486,825 (March 31, 2020: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
140,000 (March 31, 2020: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	-	-
1,100,917 (March 31, 2020: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
2,434 (March 31, 2020: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	18.36	18.36
100 (March 31, 2020: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2020: 10) equity shares of ₹ 100 each of Press Trust of India	0.00	0.00
100,100 (March 31, 2020: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
(c) Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2020: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2020: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited	-	-
1 (March 31, 2020: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	221.86	260.06
Aggregate cost of quoted investments	75.00	75.00
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	316.91	316.91
Aggregate amount of impairment in value of investments	342.54	342.54



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

8 Loans

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, considered good				
Inter-corporate loan (note 1)	250.00	300.00	-	-
Loan to DB Infomedia Private Limited (note 2)	-	-	2.00	2.00
Loan to employees (note 3)	-	-	2.62	6.70
	250.00	300.00	4.62	8.70

- 1) During the financial year 2017-18, the Company had given a loan of ₹ 300 million to a Company at interest rate of 10% p.a. for working capital requirements and business needs of the borrower. The loan was repayable on or before March 31, 2020. During the financial year 2019-20, tenure of this loan was extended with bullet repayment on or before June 30, 2022. During the current year the borrower has made early prepayment of ₹ 50 million.
- 2) During the financial year 2018-19, the Company had given a loan of ₹ 2 million to its subsidiary DB Infomedia Private Limited at interest rate 10% p.a. and is repayable on demand. This loan is to be utilised for subsidiary's principal business activities.
- 3) The Company has given an interest free loan to its employees and is repayable within a period of 3 months to 6 months.

9 Other financial assets

(Unsecured considered goods unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposit against lease of properties (Refer Note 33)	205.87	187.16	-	-
Deposit with government authorities and others	169.51	174.27	-	-
Interest accrued on fixed deposits	-	-	5.92	5.30
Derivative assets*	-	-	1.03	0.67
Receivables from subsidiaries	-	-	1.98	3.78
	375.38	361.43	8.93	9.75

*While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
a Advances for capital goods				
Advances for Right-of-use assets	-	152.52	-	-
Advances to other capital goods	253.69	20.11	-	-
	253.69	172.63	-	-
b Advances for properties				
Considered good	418.82	523.00	-	-
Considered doubtful	220.92	190.92	-	-
	639.74	713.92	-	-
Less: Provision for doubtful advances	220.92	190.92	-	-
	418.82	523.00	-	-
c Advances to related parties				
Advances recoverable in cash or kind or for value to be received	-	-	82.22	120.82
	-	-	82.22	120.82
d Other assets				
Prepaid expenses	-	-	104.32	108.86
Advances to suppliers and others	-	-	400.02	410.92
Advances to employees	-	-	40.55	47.23
Balances with statutory / government authorities	-	-	175.75	155.84
Considered doubtful				
Advance to suppliers	-	0.35	-	-
	-	0.35	720.64	722.85
Less: Provision for doubtful advances	-	0.35	-	-
	-	-	720.64	722.85
Total other assets	672.51	695.63	802.86	843.67

Note:

Refer Note 33 for details of capital advances and other advances to related parties and firms / companies in which director is a partner, or a director or a member.

11 Inventories

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Raw material*	1,747.12	1,820.96
Finished goods	24.07	26.62
Stores and spares	453.82	436.05
Gift / promotional products	109.78	245.37
	2,334.79	2,529.00

*Amount includes raw material in transit of ₹ 192.99 millions (March 31, 2020: ₹ 369.46 millions)



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

12 Trade receivables

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Trade receivables	5,776.47	7,017.63
Less: Loss allowance	(807.46)	(711.49)
Total trade receivables	4,969.01	6,306.14

Breakup of security details

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Trade receivables considered good - Unsecured	5,394.04	6,610.20
Trade receivables which have significant increase in credit risk	382.43	407.43
Trade receivables - credit impaired	-	-
Total	5,776.47	7,017.63
Loss allowance	(807.46)	(711.49)
Total trade receivables	4,969.01	6,306.14

Refer Note 33 for details of receivables from related parties and firms / companies in which director is a partner, or a director or a member.

13 Cash and cash equivalents

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Balances with banks		
On current account	388.91	207.70
Deposits with original maturity of less than 3 months	556.35	50.00
Cheques on hand	230.79	38.29
Cash on hand	20.60	37.94
	1,196.65	333.93

Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash equivalents

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	1,910.04	1,003.25
Banks deposits with original maturity of more than 12 months	3.25	-	-	-
Unclaimed dividend accounts	-	-	1.50	1.48
	3.25	-	1,911.54	1,004.73

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15 Share capital

Particulars	March 31, 2021		March 31, 2020	
	Nos. in millions	(₹ in millions)	Nos. in millions	(₹ in millions)
Authorised shares				
a. 249,000,000 (March 31, 2020: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2020: 1,000), 0%, Non- Convertible Redeemable Preference Shares of ₹ 10,000 each	0.00	10.00	0.00	10.00
Total authorised share capital (a+b)	249.00	2,500.00	249.00	2,500.00

Issued, subscribed and fully paid-up shares

Particulars	March 31, 2021		March 31, 2020	
	Nos. in millions	(₹ in millions)	Nos. in millions	(₹ in millions)
Equity shares				
At the beginning of the year	174.95	1,749.55	174.91	1,749.11
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.01	0.06	0.04	0.44
Total issued, subscribed and fully paid-up share capital	174.96	1,749.61	174.95	1,749.55

(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 is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the company held by holding company

Particulars	Nos. in millions	
	March 31, 2021	March 31, 2020
DB Consolidated Private Limited	95.72	95.72

(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2021		March 31, 2020	
	Nos. in millions	% of hold	Nos. in millions	% of hold
Equity shares of ₹ 10 each fully paid				
Nalanda India Equity Fund Limited	17.39	9.94	17.39	9.94
DB Consolidated Private Limited	95.72	54.71	95.72	54.71



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(d) Shares reserved for issue under options

For detail of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 39.

(e) The Company during the preceeding 5 years

- i. Has not allotted shares pursuant to contracts without payment received in cash.
- ii. Has not issued shares by way of bonus shares.
- iii. Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

(f) Distribution made and proposed

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Cash dividends on equity shares declared and paid:		
Interim Dividend (March 31, 2021: ₹ Nil per share) (March 31, 2020: ₹ 18 per share)	-	3,148.85
Dividend Distribution Tax on interim dividend	-	647.25
	-	3,796.10

Dividend not recognised at the end of the reporting period:

Since the year end, the directors have recommended the payment of a final dividend of ₹ 3 per equity share of ₹ 10 each for the year ended March 31, 2021, aggregating ₹ 524.88 million. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

16 Other equity

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Capital redemption reserve	92.01	92.01
Securities premium reserve	27.39	26.73
Share options outstanding account	118.86	65.90
General reserve	128.44	128.44
Retained earnings	16,268.50	14,850.22
Other reserves (FVOCI - Equity Instruments)	(107.67)	(79.24)
Total Other equity	16,527.53	15,084.06
Movement in other equity is as follows:		
Capital redemption reserve		
Balance at the beginning of the year	92.01	92.01
Closing balance	92.01	92.01
Securities premium reserve		
Balance at the beginning of the year	26.73	14.13
Add: Premium on exercise of employee stock options	0.66	12.60
Closing balance	27.39	26.73

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Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Share options outstanding account (Refer Note 39)		
Balance at the beginning of the year	65.90	78.77
Equity share issued during the year	(0.58)	(8.75)
Employee compensation cost (Net of forfeiture / lapse)	53.54	(4.12)
Closing balance	118.86	65.90
General reserve		
Balance at the beginning of the year	128.44	128.44
Closing balance	128.44	128.44
Retained earnings		
Balance at the beginning of the year	14,850.22	16,195.71
Less: Change in accounting policy	-	(251.85)
	14,850.22	15,943.86
Profit for the year	1,413.28	2,748.82
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain / (loss) of post employment benefit obligation (net of tax)	5.00	(46.36)
Less: Appropriations		
Interim Equity Dividend for the year ended March 31, 2020 [refer note 15 (f)]	-	3,148.85
Dividend Distribution Tax	-	647.25
Closing balance	16,268.50	14,850.22
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(79.24)	61.51
Add: Change in fair value of FVOCI - equity instruments	(28.43)	(140.75)
(Loss) / gain at the year end	(107.67)	(79.24)
Total Other equity	16,527.53	15,084.06

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) Employee share 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 Company's securities. It was created by transfer of amounts out of distributable profit.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

e) FVOCI - Equity Instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17 Borrowings

(₹ in million)

Particulars	Current maturities	
	March 31, 2021	March 31, 2020
Short-term borrowings		
Secured		
Cash credit facilities availed during the year [refer note (a) below]	-	811.36
Buyers' credit from banks [Refer Note (b) (i) below]	139.02	309.60
Total secured borrowings	139.02	1,120.96
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	424.08	560.67
Total unsecured borrowings	424.08	560.67
Total borrowings	563.10	1,681.63

(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. The cash credit was repayable on demand with interest rates during the year ranging between 7.85% p.a. and 9.50% p.a. (March 31, 2020: between 8.15% p.a. and 9.50% p.a.)

(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 1.02% p.a. and 2.11% p.a. (March 31, 2020: between 2.99% p.a. and 3.39% 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 1.23% p.a. and 3.53% p.a. (March 31, 2020: between 1.69% p.a. and 2.96% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	Amount
Debt (including accrued interest) as at April 1, 2019	509.85
Cash flows	1,105.34
Effect of foreign exchange rate fluctuation	68.15
Interest expenses during the year (Refer Note below)	31.31
Interest paid	(26.50)
Debt (including accrued interest) as at March 31, 2020	1,688.15
Cash flows	(1,116.74)
Effect of foreign exchange rate fluctuation	(1.80)
Interest expenses during the year (Refer Note below)	43.09
Interest paid	(47.92)
Debt (including accrued interest) as at March 31, 2021	564.78

Note:

Interest expenses/ payment includes interest relating to borrowings only.

Notes

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18 Trade payables

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Trade payables (refer note 40)		
(a) Total outstanding dues of micro enterprises and small enterprises	30.34	30.26
(b) Total outstanding dues of creditors other than (a) above	2,272.12	2,736.56
Total current liabilities	2,302.46	2,766.82

19 Other financial liabilities

Particulars	(₹ In million)			
	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposits from:				
- newspaper agencies	529.23	522.71	58.80	58.07
- others	84.56	81.30	9.40	9.03
Interest accrued but not due*	-	-	30.36	33.71
Payables for purchase of capital goods	-	-	0.36	2.10
Financial guarantee contract liabilities	-	-	-	0.44
Unclaimed dividend**	-	-	1.50	1.48
	613.79	604.01	100.42	104.83

*Include interest accrued but not due on borrowing ₹ 1.68 million (March 31, 2020: ₹ 6.52 million)

**No amount due and outstanding to be credited to Investor Education and Protection Fund.

20 Contract liabilities

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Advance received from customers	282.02	331.80
	282.02	331.80

Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Revenue recognised that was included in the contract liability balance at the beginning of the year		
Circulation Revenue	178.09	122.17
Advertisement Revenue	7.42	5.11

21 Taxation

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Non-current tax assets (Net)		
Advance income tax	3,125.73	2,502.72
Less: Provision for tax	3,074.20	2,451.40
Advance income tax (Net of provision for tax)	51.53	51.32
Liabilities for current tax (Net)		
Provision for tax	13,186.75	13,186.49
Less: Advance income tax	13,108.57	13,118.75
Provision for tax (Net of advance tax)	78.18	67.74



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Opening Balances (Net)	16.42	84.85
Add: Current tax provision for the year	622.80	939.98
Less: Taxes Paid (net of refund)	(612.57)	(1,008.41)
Closing Balance	26.65	16.42

Deferred tax liabilities (Net)

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Deferred tax liabilities		
Depreciation	775.69	819.79
Fair value of investment	11.42	21.18
Deferred tax liabilities	787.11	840.97
Deferred tax assets		
Allowance for doubtful debts and advances	259.32	228.46
Provision for employee benefit obligations	99.26	99.93
Lease liabilities (net of Right-of-use assets)	191.26	175.96
Others	29.92	16.58
Deferred tax assets	579.76	520.93
Deferred tax liabilities (Net)	207.35	320.04
Deffered tax reconciliation		
Opening balance	320.04	720.97
Opening deferred tax charge transferred to retained earnings	-	(135.27)
Tax during the year recognised in profit or loss	(104.61)	(208.26)
Tax during the year recognised in other comprehensive income	(8.08)	(57.40)
Closing balance	207.35	320.04

(a) Tax reconciliation

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Accounting profit before tax	1,931.47	3,480.54
At statutory income tax rate of 25.168% (March 31, 2020 : 25.168%)	486.11	875.98
Effect of changes in tax rate	-	(146.82)
Effect of non-deductible expenses	(0.13)	(31.47)
Effect of items not taxable as business income	32.21	34.03
Income tax expense	518.19	731.72
Current tax	622.80	939.98
Deferred tax	(104.61)	(208.26)
Income tax expense reported in the Standalone Statement of Profit and Loss	518.19	731.72

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

(b) 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial year 2013-14 - Expiry of losses on March 31, 2022	1.96	1.96	0.46	0.46
Financial year 2017-18 - Expiry of losses on March 31, 2026	2.86	2.86	0.71	0.71
Financial year 2018-19 - Expiry of losses on March 31, 2027	11.37	11.37	2.77	2.77
Financial year 2019-20 - Expiry of losses on March 31, 2028	33.34	34.55	8.00	8.28
Financial year 2020-21 - Expiry of losses on March 31, 2029	26.68	-	6.36	-

The Company is not likely to generate taxable capital gain before the expiry of aforementioned capital losses.

22 Provisions

(₹ In million)

Particulars	Long-term		Short-term	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employee benefits (Refer Note 38)				
Provision for gratuity	77.00	35.86	104.27	119.38
Provision for leave entitlement	-	-	91.65	107.22
	77.00	35.86	195.92	226.60

23 Other current liabilities

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Other payables		
Refund liabilities (Refer note below)	54.24	61.71
Statutory liabilities	143.45	107.59
	197.69	169.30

Note: Refund liabilities are recognised for volume discounts payable to customers.

24 Revenue from operations

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Sale of products		
Sale of newspapers	4,139.85	5,091.12
Sale of magazines	6.42	30.47
	4,146.27	5,121.59
Sale of services		
Advertisement revenue	10,084.33	15,640.47
Printing job charges	528.35	1,109.11
	10,612.68	16,749.58
Other operating revenue		
Income from event management	37.05	124.71
Sale of power	0.50	0.93
Sale of wastage	280.53	240.18
	318.08	365.82
Total revenue from operations	15,077.03	22,236.99



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Reconciliation of Revenue recognised with contract price:		
Contract Price	15,255.75	22,656.17
Adjustment for:		
Gift and other items given to customers	50.57	148.47
Refund liabilities	128.15	270.71
Revenue from operations	15,077.03	22,236.99

25 Other income

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Liabilities no longer required written back	8.70	24.09
Interest income from:		
Bank deposits	47.03	15.51
Inter-corporate loan	28.86	30.00
Financial assets measured at amortised cost using 'EIR' basis	20.60	17.32
Others	3.10	4.97
Rent income (refer note 34)	9.31	10.03
Miscellaneous income*	26.84	22.25
	144.44	124.17

*Includes ₹ 19.44 million (March 31, 2020: ₹ 11.96 million) for incentive received under Service Export from India Scheme.

26 Cost of material consumed

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Raw material		
Opening inventories	1,820.96	1,957.73
Add: Purchases during the year	4,140.17	7,525.61
	5,961.13	9,483.34
Less: Closing inventories	1,747.12	1,820.96
	4,214.01	7,662.38

27 Changes in inventories of finished goods

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Opening Stock		
Finished goods	26.62	28.40
Closing Stock		
Finished goods	24.07	26.62
	2.55	1.78

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

28 Employee benefit expenses

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Salaries, wages and bonus	3,375.33	3,758.12
Contribution to provident fund and employee's state insurance corporation (Refer Note 38)	198.56	225.12
Employee share based payment expense (Refer Note 39)	53.54	(4.12)
Gratuity expenses (Refer Note 38)	47.73	38.45
Workmen and staff welfare expenses	118.50	163.61
	3,793.66	4,181.18

29 Depreciation and amortisation expenses

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	771.49	835.77
Amortisation of intangible assets (Refer Note 6)	97.37	99.04
Depreciation of investment properties (Refer Note 5)	13.56	13.14
Depreciation of right-of-use assets [Refer Note 4 (b)]	266.28	258.70
	1,148.70	1,206.65

30 Finance costs

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	43.08	31.31
On security deposits from newspaper agencies	29.96	27.67
On lease liabilities	167.05	160.43
On others*	(8.10)	1.96
Foreign exchange difference considered as borrowing cost	11.09	29.69
	243.08	251.06

*Includes gain on cessation on lease liability amounting to ₹ 8.10 million (March 31, 2020: ₹ Nil)



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to the Standalone Financial Statements as at and for the year ended March 31, 2021

31 Other expenses

(₹ In million)

Particulars	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
Consumption of stores and spares		634.95		1,011.59
Advertisement and publicity		289.55		370.08
Electricity and water charges		327.34		451.85
Lease expense [Refer Note 4 (b)]		9.79		17.07
Distribution expenses		371.60		398.42
Repair and maintenance:-				
Plant and machinery		155.65		281.90
Building		17.94		23.73
Others		111.21		128.44
Traveling and conveyance		84.68		222.84
Business promotion expenses		226.81		515.21
News collection charges		176.73		210.45
Legal and professional charges [Refer Note (a) and (b) below]		162.25		193.00
Event expenses		17.32		109.93
Subcontract charges		206.74		174.08
Corporate social responsibility activities expenditure (Refer Note 33 and 41)		83.85		165.06
Printing job work charges		33.53		80.39
Communication expenses		49.08		60.97
License fees for broadcasting of songs		56.25		72.94
Royalty for songs		28.73		64.74
Insurance		30.59		19.61
Loss on disposal of Property, Plant and Equipment (net)		6.47		6.60
Loss on sale of investment properties (net)		16.14		18.94
Foreign exchange (gain) / loss (net)		(22.22)		86.01
Rates and taxes		9.05		9.56
Bad debts written off	129.51		171.28	
Less: Allowances for Trade Receivables adjusted	(128.73)	0.78	(166.45)	4.83
Allowance for Trade Receivables		224.71		264.47
Advances written off	-		59.41	
Less: Provision for doubtful advances adjusted	-	-	(59.41)	-
Provision for doubtful advances		30.00		13.30
Miscellaneous expenses		680.42		601.56
		4,019.94		5,577.57

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

(a) Auditors' remuneration (included in legal and professional charges above)

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
As auditor;		
Audit fees	10.30	10.90
Tax audit fees	0.40	0.40
Certification fees	0.05	0.15
Reimbursement of out of pocket expenses	1.00	1.00
Total	11.75	12.45

(b) Legal and professional charges include sitting fee paid to directors ₹ 0.74 million (March 31, 2020: ₹ 0.62 million)

32. Earnings per equity share ('EPS')

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Profit for the year	1,413.28	2,748.82
Weighted average number of equity shares outstanding for basic EPS (no. in million)	174.95	174.94
Effect of dilution:		
On account of shares to be issued under ESOS (no. in million)	0.88	0.20
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	175.83	175.14
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	8.08	15.71
Diluted Earnings per share (₹)	8.04	15.70

32A. Exceptional Income

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Exceptional Income (refer note below)	131.94	-

Note:

The Company has reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and has accordingly written back ₹ 131.94 Million.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

33. (a) Related party disclosures:

Following is the list of related parties:

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Holding Company	<ul style="list-style-type: none"> DB Consolidated Private Limited
Subsidiaries	<ul style="list-style-type: none"> I Media Corp Limited DB Infomedia Private Limited
Key Management Personnel	<ul style="list-style-type: none"> Shri Sudhir Agarwal, Managing Director Shri Pawan Agarwal, Deputy Managing Director Shri Girish Agarwal, Director
Relatives of Key Management Personnel	<ul style="list-style-type: none"> Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) Smt. Namita Agarwal (Wife of Shri Girish Agarwal) Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) Ms. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) Late Shri. Ramesh Chandra Agarwal (Nominee) Smt. Bhavna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> Bhaskar Publications & Allied Industries Private Limited Bhaskar Infrastructure Private Limited Bhaskar Industries Private Limited Decore Exxoils Private Limited Bhaskar Venkatesh Products Private Limited (Upto August 31, 2019) D B Malls Private Limited D B Power Limited D B Infrastructures Private Limited R.C. Printers Writers and Publishers Private Limited Deligent Hotel Corporation Private Limited Digital News Publishers Association Divya Dev Developers Private Limited Divine Housing Development Company Private Limited Ishan Mall LLP Diligent Pinkcity Center Private Limited Flipside Entertainment The Sanskaar Valley School Sharda Devi Charitable Trust Ramesh and Sharda Agarwal Foundation
Independent Directors	<ul style="list-style-type: none"> Shri Piyush Pandey (upto December 31, 2020) Shri Harish Bijoor (upto December 31, 2020) Shri Ashwani Kumar Singhal Smt. Anupriya Acharya Shri Santosh Desai (w.e.f. October 21, 2020)
Employee Benefit Trust	<ul style="list-style-type: none"> D B Corp Ltd – Employees Group Gratuity Assurance Scheme

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to the Standalone Financial Statements as at and for the year ended March 31, 2021

(b) Detail of Transaction and balances with Related Parties:

Particulars	(₹ In million)	
	Transactions for the year ended	
	March 31, 2021	March 31, 2020
Advertisement Revenue		
Bhaskar Venkatesh Products Private Limited	-	1.17
D B Malls Private Limited	1.23	0.66
D B Power Limited	0.01	3.03
Deligent Hotel Corporation Private Limited	0.07	0.34
Divine Housing Development Company Private Limited	-	0.17
Divya Dev Developers Private Limited	0.43	0.60
D B Infrastructures Private Limited	0.80	1.65
Ishan Mall LLP	0.64	0.58
Flipside Entertainment	-	0.06
Bhaskar Industries Private Limited	-	0.03
R.C. Printers	*	-
Bhaskar Publications & Allied Industries Private Limited	12.71	-
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.05	0.75
Printing job Income		
Bhaskar Publications & Allied Industries Private Limited	0.41	0.01
Writers and Publishers Private Limited	4.93	0.58
Purchase/(Sale) of goods		
Bhaskar Publications & Allied Industries Private Limited	-	4.55
Writers and Publishers Private Limited	-	0.08
Compensation of key management personnel of the Company		
Shri Sudhir Agarwal (Short-term employee benefits)#	13.54	15.00
Shri Pawan Agarwal (Short-term employee benefits)#	9.02	10.00
Retainership to Director's Relative		
Ms. Shubh Agarwal	-	0.06
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
Rent paid		
Bhaskar Industries Private Limited	0.09	0.16
Bhaskar Infrastructure Private Limited	1.02	1.92
Bhaskar Publications & Allied Industries Private Limited	-	0.03
R.C. Printers	15.75	15.96
Writers and Publishers Private Limited	82.05	60.52
D B Malls Private Limited	-	0.60
Shri Sudhir Agarwal	0.75	0.90



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Particulars	Transactions for the year ended	
	March 31, 2021	March 31, 2020
Advertisement and Publicity Expenses		
I Media Corp Limited	0.34	0.13
D B Malls Private Limited	0.09	-
Meeting and Hotel Lodging Charges		
Deligent Hotel Corporation Private Limited	1.45	4.33
Flipside Entertainment	0.05	0.22
Sale of Fixed Assets		
Bhaskar Publications & Allied Industries Private Limited	*	3.27
D B Infrastructures Private Limited	-	0.49
Writers and Publishers Private Limited	-	26.80
Purchase of Fixed Assets/upfront payment for Right-of-Use assets		
Bhaskar Publications & Allied Industries Private Limited	0.23	1.18
R.C. Printers	151.52	-
Divya Dev Developers Private Limited	4.50	-
Writers and Publishers Private Limited	282.12	720.00
Interest Received from Subsidiary		
D B Infomedia Private Limited	0.20	0.20
Security deposit given against lease properties		
Writers and Publishers Private Limited	24.42	-
Director's sitting fees :		
Shri Girish Agarwal	0.08	0.08
Shri Piyush pandey	0.11	0.12
Shri Harish Bijoor	0.08	0.06
Shri Ashwani Kumar Singhal	0.21	0.22
Smt. Anupriya Acharya	0.20	0.14
Shri Santosh Desai	0.07	-
Corporate Social Responsibilities Expenses		
Sharda Devi Charitable Trust	52.66	85.00
Ramesh and Sharda Agarwal Foundation	4.61	43.42
The Sanskaar Valley School	0.16	-
Dividend Paid		
DB Consolidated Private Limited	-	1,696.57
Bhaskar Publications & Allied Industries Private Limited	-	54.32
Shri Sudhir Agarwal	-	142.12
Shri Girish Agarwal	-	142.12
Shri Pawan Agarwal	-	142.12
Smt. Jyoti Agarwal	-	15.79



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(₹ In million)

Balance outstanding at the year end	Balance Receivable/(Payable)	
	March 31, 2021	March 31, 2020
Shri Sudhir Agarwal	0.94	-
Receivable balances		
Bhaskar Publications & Allied Industries Private Limited	-	122.67
I Media Corp Limited	-	0.01
D B Infomedia Private Limited	1.43	1.35
Bhaskar Venkatesh Products Private Limited	-	0.51
D B Infrastructures Private Limited	0.77	1.21
D B Power Limited	-	0.12
Deligent Hotel Corporation Private Limited	0.48	0.47
Divya Dev Developers Private Limited	-	3.85
D B Malls Private Limited	0.01	0.68
Ishan Mall LLP	0.00	0.55
Writers and Publishers Private Limited	5.19	29.27
The Sanskaar Valley School	-	2.92
R.C. Printers	0.01	0.01
Divine Housing Development Company Private Limited	0.02	-
Security Deposit given for leased properties		
Bhaskar Industries Private Limited	-	1.62
Bhaskar Infrastructure Private Limited	0.80	11.60
R.C. Printers	6.39	18.28
Writers and Publishers Private Limited	1,498.12	1,473.70
Shri Sudhir Agarwal	0.15	0.15
Loan Given		
D B Infomedia Private Limited	3.51	4.43
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	10.00	10.00

#As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

*Represents balance below ₹ 10,000.

**The amount given above is net of advance given and refunded back of ₹ Nil (March 31, 2020 ₹ 200 million) on account of cancelled contracts.

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, 2021 and March 31, 2020.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

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to the Standalone Financial Statements as at and for the year ended March 31, 2021

- (c) For information on transactions with post-employment benefit plan mentioned in (a) above, refer note 38.
- (d) Details as required under Regulation 53 (f) read with Para (A) of Schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in respect of loans, advances and investments in companies under the same management:

(₹ In million)

Name of the Company	Closing balance		Maximum amount outstanding during the year	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
DB Infomedia Private Limited:	3.51	4.43	4.43	4.43
Loan and advance in the nature of loan (including interest accrued)				

34. Disclosure in relation to lessor

Operating lease (for assets given on lease):

Rentals 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.

- The Company has given property, plant and machineries and building / premises on operating lease arrangement for the period ranging from 1 year to 3 years. The lease arrangement is cancellable with mutual consent.
- Lease income recognised for the year is ₹ 9.31 million (March 31, 2020: ₹ 10.03 million).
- There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.
- The details of assets given on operating lease are as follows:

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	37.29	33.48
Depreciation for the year	3.81	3.81
Building along with fixtures thereon		
Gross carrying amount	142.41	142.38
Accumulated depreciation	32.38	28.81
Depreciation for the year	3.57	3.57

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

36. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Company in respect of these cases is ₹ 1.23 million (March 31, 2020: ₹ 1.23 million). The



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to the Standalone Financial Statements as at and for the year ended March 31, 2021

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.

37. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Property, plant and equipment	3.82	5.42
Investment property	204.54	191.26

38. Employee benefits

(I) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund, employee's state insurance corporation 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 or any constructive obligation.

(II) Other contribution plans

The Company has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The objects of the trust is to provide benefits to the Company's employees for superannuation, on the event of illness in family of the employee, for education of employee's children and benefits to the dependents on account of employee's death.

During the year ended March 31, 2021 and March 31, 2020, the Company contributed the following amounts to defined & other contribution plans:

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Provident Fund	159.35	180.56
Employees' State Insurance Corporation	22.43	30.09
Employees' Contingency Fund*	12.64	10.58
National Pension Scheme	4.14	3.89
Total	198.56	225.12

* Other contribution plan

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to the Standalone Financial Statements as at and for the year ended March 31, 2021

(III) Defined Benefit Plans

i) Gratuity

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with insurance companies in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

- A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2020	417.52	262.28	155.24
Interest cost/income	26.85	16.86	9.99
Current service cost	37.74	-	37.74
Total amount recognised in the Statement of Profit and Loss	64.59	16.86	47.73
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.27)	-	(11.27)
Return on Plan Asset, excluding interest income	-	(1.95)	1.95
Experience (Gain)/Loss	2.63	-	2.63
Total amount recognised in other comprehensive income	(8.64)	(1.95)	(6.69)
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(49.07)	(49.07)	-
Balance as on March 31, 2021	424.40	243.12	181.28

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2019	340.46	251.14	89.32
Interest cost/income	24.58	18.11	6.47
Current service cost	31.98	-	31.98
Total amount recognised in the Statement of Profit and Loss	56.56	18.11	38.45
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3.49	-	3.49
Return on Plan Asset, excluding interest income	-	5.19	(5.19)
Experience (Gain)/Loss	61.87	-	61.87
Total amount recognised in other comprehensive income	65.36	5.19	60.17
Contributions by employer	-	32.70	(32.70)
Benefit Paid	(44.86)	(44.86)	-
Balance as on March 31, 2020	417.52	262.28	155.24



Notes

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B. Amounts recognised in current year and previous four years:

(₹ In million)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	(424.40)	(417.52)	(340.46)	(328.48)	(310.53)
Plan assets	243.12	262.28	251.14	231.90	186.54
Surplus / (Deficit)	(181.28)	(155.24)	(89.32)	(96.58)	(123.99)
Experience adjustments on plan liabilities (gain) / loss	2.63	61.87	(7.70)	6.66	13.62
Experience adjustments on plan assets gain / (loss)	(1.95)	5.19	(1.85)	2.31	(1.35)

*Recognised under employee benefit obligations (Refer Note 22)

C. Actuarial assumptions

Valuation in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.49%	6.43%
Employee turnover	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%
Estimated future salary increase	4.00% p.a	0.00% p.a. for the next 1 year, 5.00% p.a. thereafter
Rate of Return on Plan Assets	6.49%	6.43%

- The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ in million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2021		As at March 31, 2020	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1 % movement)	(25.22)	28.47	(26.35)	29.92
Compensation levels (1 % movement)	28.90	(26.02)	30.24	(23.60)
Employee turnover (1 % movement)	4.47	(5.01)	2.57	(2.90)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

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- E. The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	%	Amount	%
Investment Funds:				
Insurance managed funds	243.12	100	262.28	100
Total	243.12	100	262.28	100

- F. Expected gratuity contribution for the next year ₹ 104.27 million (March 31, 2020 ₹ 119.38 million)

- G. Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2020, 8 years).

The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in million)

Particulars	Less than a year	Between 2 - 5 years	Over 5 years	Total
March 31, 2021				
Defined benefit obligation (gratuity)	46.69	171.83	481.85	700.37
March 31, 2020				
Defined benefit obligation (gratuity)	44.58	153.96	510.54	709.08

- 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 asset underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Life Insurance Companies. These are subject to interest rate risk and the funds manages interest rate risk.

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.

- ii) **Leave Obligations**

The leave obligations cover the Company's liability for earned leave.

The entire amount of the provision of ₹ 91.65 million (March 31, 2020: ₹ 107.22 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.



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39. Employee Stock Option Schemes 2008, 2010 and 2011

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010' and 'DBCL-ESOS 2011' (issued in Eleven tranches, designated as "T-1" to T-11 hereinafter). During the year ended March 31, 2021, the following schemes were in operation:

Particulars	DBCL – ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011																								
Number of options under the scheme	700,000	600,000	3,000,000																								
Number of option granted under the scheme	413,427	491,203	2,961,148																								
Vesting period (DBCL-ESOS 2008 and DBCL – ESOS 2010 has already vested.)	Options vest over the period of one to five years from the date of grant as under:																										
	<table border="1"> <thead> <tr> <th>Scheme</th> <th>All schemes except ESOS 2011 (T-5, and T7 to T11)</th> <th>ESOS 2011 (T-5)</th> <th>ESOS 2011 (T-7 to T-11)</th> </tr> </thead> <tbody> <tr> <td>1st Year</td> <td>20%</td> <td>15%</td> <td>100%</td> </tr> <tr> <td>2nd Year</td> <td>20%</td> <td>20%</td> <td>-</td> </tr> <tr> <td>3rd Year</td> <td>20%</td> <td>20%</td> <td>-</td> </tr> <tr> <td>4th Year</td> <td>20%</td> <td>20%</td> <td>-</td> </tr> <tr> <td>5th Year</td> <td>20%</td> <td>25%</td> <td>-</td> </tr> </tbody> </table>	Scheme	All schemes except ESOS 2011 (T-5, and T7 to T11)	ESOS 2011 (T-5)	ESOS 2011 (T-7 to T-11)	1st Year	20%	15%	100%	2nd Year	20%	20%	-	3rd Year	20%	20%	-	4th Year	20%	20%	-	5th Year	20%	25%	-		
Scheme	All schemes except ESOS 2011 (T-5, and T7 to T11)	ESOS 2011 (T-5)	ESOS 2011 (T-7 to T-11)																								
1st Year	20%	15%	100%																								
2nd Year	20%	20%	-																								
3rd Year	20%	20%	-																								
4th Year	20%	20%	-																								
5th Year	20%	25%	-																								
Exercise period	Within three years from the date of vesting or listing, whichever is later	Within three years from the date of vesting	ESOS 2011 (T-1 to T-6) - Within three years from the date of vesting ESOS 2011 (T-7 to T-11) - Within 5 years form the date of vesting																								
Exercise price	50% discount to the average of first 30 days market price post listing	Discount up to a maximum of 30% to the market price on date of grant.	Discount to the market price on date of grant between 50.00% and 89.76%																								
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters																										

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2021

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2021		March 31, 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	64.83	517,557	99.84	438,797
Granted during the year	10.00	2,044,815	15.00	213,983
Exercised during the year	21.37	6,337	99.04	43,190
Forfeited during the year	98.72	73,043	99.87	92,033
Closing balance	18.79	2,482,992	64.83	517,557
Vested and exercisable	59.25	432,177	99.92	193,649
Weighted average share price	₹ 80.02		₹ 151.98	
Weighted average remaining contractual life	5.17 years		3.73 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 15 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, 2021 included:

Date of Grant	August 13, 2020	October 21, 2020	January 28, 2021
Date of Vesting	August 13, 2021	October 21, 2021	January 28, 2022
Market Price (₹)	78.85	75.85	79.55
Expected Life (In Years)	3.50	3.50	3.50
Volatility (%)	31.23	31.44	31.68
Risk-free Rate (%)	4.90	4.86	4.92
Exercise Price (₹)	10.00	10.00	10.00
Dividend yield (%)	-	-	-
Fair Value per vest (₹)	70.43	67.41	71.13
Vest Percent (%) on date of vesting	100.00	100.00	100.00
Options Fair Value (₹)	70.43	67.41	71.13

The model inputs for options granted during the year ended March 31, 2020 included:

Date of Grant	November 9, 2019	January 23, 2020
Date of Vesting	November 9, 2020	January 23, 2021
Market Price (₹)	146.55	142.95
Expected Life (In Years)	3.50	3.50
Volatility (%)	25.78	25.34
Risk-free Rate (%)	5.92	6.15
Exercise Price (₹)	15.00	15.00
Dividend yield (%)	11.26	11.54
Fair Value per vest (₹)	86.62	83.35
Vest Percent (%) on date of vesting	100.00	100.00
Options Fair Value (₹)	86.62	83.35



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to the Standalone Financial Statements as at and for the year ended March 31, 2021

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

40. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

		(₹ In million)	
Sr No	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
	Principal	27.97	30.26
	Interest due thereon	2.37	1.48
b)	Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year		
	Principal	74.77	-
	Interest paid under section 16 of MSMED Act	-	-
c)	Interest paid other than under section 16 of MSMED Act	-	-
d)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.58	-
e)	Further interest remaining due and payable for earlier years	1.48	-

The above information regarding Small and Medium Enterprises given in Note 18 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

41. Expenditure on Corporate Social Responsibility

		(₹ In million)	
Sr No	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a)	Gross amount required to be spent by the Company during the year	83.75	96.84
b)	Amount spent & paid during the year:		
	– Protection of National heritage	1.12	0.85
	– Promoting education, including special education and employment enhancing vocation skills	66.55	135.17
	– Ensuring environment sustainability, ecological balance, animal welfare, donation to Army welfare Fund	1.28	11.43
	– Eradicating hunger, poverty and malnutrition, promoting preventive health care	14.90	17.61
	Total	83.85	165.06

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to the Standalone Financial Statements as at and for the year ended March 31, 2021

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ In million)				
Balance unspent as at April 1, 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2021
-	-	83.75	83.85	-

42. Fair value measurements

(i) Fair value hierarchy

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

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	143.30	143.30
Total financial assets		-	-	143.30	143.30

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	7	-	-	-	-
Derivative assets	9	-	1.03	-	1.03
Total financial assets		-	1.03	68.10	69.13

(₹ In million)					
Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial assets*					
Non-Current Loans	8	-	-	250.00	250.00
Other Non-Current financial assets	9	-	-	375.38	375.38
Total Non-current financial assets		-	-	625.38	625.38
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,616.29	1,616.29
Other Non-Current financial liabilities	19	-	-	613.79	613.79
Total Non-current financial liabilities		-	-	2,230.08	2,230.08

*Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.



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to the Standalone Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2020					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	181.50	181.50
Total financial assets		-	-	181.50	181.50

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2020					
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	7	-	-	-	-
Derivative assets	9	-	0.67	-	0.67
Total financial assets		-	0.67	68.10	68.77

(₹ In million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2020					
Financial assets*					
Non-Current Loans	8	-	-	300.00	300.00
Other Non-Current financial assets	9	-	-	361.43	361.43
Total Non-current financial assets		-	-	661.43	661.43
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,476.13	1,476.13
Other Non-Current financial liabilities	19	-	-	604.01	604.01
Total Non-current financial liabilities		-	-	2,080.14	2,080.14

* Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

There are no transfers between any levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Company enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

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to the Standalone Financial Statements as at and for the year ended March 31, 2021

The finance department of the Company includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes.

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2021.

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, 2021 and March 31, 2020.

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, 2021			March 31, 2020		
	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed
Buyers' credit from banks	1.39	563.10	100	2.75	870.27	52
Net exposure to cash flow interest rate risk		563.10			870.27	



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Foreign currency sensitivity

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2021		March 31, 2020	
				Amount in foreign currency (in million)	₹ (in million)	Amount in foreign currency (in million)	₹ (in million)
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	USD	3.52	257.22	0.50	37.83
	Buyers credit from banks		EUR	0.37	31.53	-	-
	Trade payables		USD	-	-	0.50	37.83

As at balance sheet date, the Company's foreign currency exposure payable / (receivable) that is not hedged is:

Currency	March 31, 2021		March 31, 2020	
	Amount in foreign currency (in million)	₹ (in million)	Amount in foreign currency (in million)	₹ (in million)
USD	10.00	731.12	16.94	1282.03
EUR	0.14	11.77	1.69	139.66
CAD	(0.01)	(0.42)	-	-

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particular	Change in	Effect on profit before tax
	Foreign exchange rates	₹ in million
March 31, 2021	5%	(37.12)
	(5%)	37.12
March 31, 2020	5%	(71.08)
	(5%)	71.08

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's

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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.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses of all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the life time expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

Particulars	₹ In million)	
	March 31, 2021	March 31, 2020
Loss allowance at the beginning of the year	711.49	613.46
Changes in allowance during the year	95.97	98.03
Loss allowance as at the end of the year	807.46	711.49

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, 2021 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.



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The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	563.10	-	-	563.10	563.10
Trade payables	2,302.46	-	-	2,302.46	2,302.46
Lease Liabilities	296.88	999.63	616.66	1,913.17	1,913.17
Other financial liabilities	100.42	-	613.79	714.21	714.21
Total	3,262.86	999.63	1,230.45	5,492.94	5,492.94

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	1,681.63	-	-	1,681.63	1,681.63
Trade payables	2,766.82	-	-	2,766.82	2,766.82
Lease Liabilities	288.93	956.79	519.34	1,765.06	1,765.06
Other financial liabilities	104.83	-	604.01	708.84	708.84
Total	4,842.21	956.79	1,123.35	6,922.35	6,922.35

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

43. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a

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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, 2021	March 31, 2020
Borrowings	563.10	1,681.63
Lease Liabilities	1,913.17	1,765.06
Less: Cash and cash equivalents	1,196.65	333.93
Net debt	1,279.62	3,112.76
Total Equity	18,277.14	16,833.61
Percentage of Net debt to equity	7.00%	18.49%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

The Company has complied with all the loan covenants attached to borrowing facilities (buyer's credit).

44. Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of consolidated financial statements, the same is not provided separately for the Standalone Financial Statements.
45. 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:
FRN012754N/N500016

Jeetendra Mirchandani

Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**

Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta

Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal

Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra

Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal

Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale

Company Secretary
Place: Mumbai
Date: June 17, 2021



Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of D. B. Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2021, 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

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of carrying value of Investment Properties (including advances for properties)</p> <p>(Refer Notes 2.5, 2.7, 5 and 10 to the consolidated financial statements)</p> <p>The consolidated financial statements of the Group include investment properties of ₹ 984.03 Million and advance for properties of ₹ 639.74 Million as at March 31, 2021.</p> <p>Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.</p> <p>Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.</p>	<p>We performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction. Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties. Evaluated the competency and capabilities of the external property valuers engaged by the Group. Assessed on test check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.

Key audit matter

Property valuations are carried out by third party valuers engaged by the Group, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.

We focused on this matter because of the significant balance of investment properties (and the advances for properties under construction) in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for expected credit loss against trade receivables

(Refer notes 2.22, 12 and 42 to the Consolidated Financial Statements)

The Group has receivables aggregating to ₹ 5,776.47 Million as of March 31, 2021 against which the Group has recognised a provision for expected credit loss of ₹ 807.46 Million as on that date.

The Group assesses the provision for receivables based on Expected Credit Loss (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 expected credit loss 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 and considering the significance of the aged trade receivables balances and the related estimation uncertainty including covid-19 related uncertainties.

How our audit addressed the key audit matter

- 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 progress of the constructions for the samples selected.
- 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.
- Tested 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).

We performed the following procedures, amongst others:

- Assessed the design and tested the operating effectiveness of key controls relating to determination of estimated credit loss.
- We evaluated Group's assessment of the assumptions used in the impairment provision matrix. These considerations include whether there are regular receipts from the customers, bad debts and Group's past collection history as well as an assessment of the customers' credit ability to make payments.
- 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.
- On a test-check basis, verified receipts subsequent to the financial year-end relating to the trade receivable balances outstanding as at March 31, 2021.
- Checked mathematical accuracy of the Group's computations of provision for loss allowance.
- Tested adequacy of disclosures made in the consolidated financial statements.

Based on our work as stated above, no material exceptions were observed in respect of management's assessment of provision for expected credit loss 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 report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by 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), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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, 2021 taken on record by the Board of Directors of the respective Companies, none of the directors of the Group Companies are disqualified as on March 31, 2021 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 consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 36 to the consolidated financial statements.
 - ii. The Group, has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Group did not have any long-term derivative contracts as at March 31, 2021.
 - 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.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.
16. The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/N500016

Jeetendra Mirchandani

Partner

Membership No. 48125

UDIN: 21048125AAAACR3615

Place: Pune

Date: June 17, 2021

For **Gupta Mittal & Co.**

Firm registration number: 009973C

Chartered Accountants

Shilpa Gupta

Partner

Membership No. 403763

UDIN: 21403763AAAADR2440

Place: Bhopal

Date: June 17, 2021

Annexure A 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 consolidated financial statements as of and for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to 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, 2021, we have audited the internal financial controls with reference to financial statements of D. B. Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, 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 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 Holding 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

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

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
UDIN: 21048125AAAACR3615

Place: Pune
Date: June 17, 2021

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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Gupta Mittal & Co.**
Firm registration number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No. 403763
UDIN: 21403763AAAADR2440

Place: Bhopal
Date: June 17, 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ in million)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	5,713.68	6,293.08
Capital work-in-progress	4 (a)	4.42	8.74
Right-of-use assets	4 (b)	4,537.95	4,152.11
Investment properties	5	940.71	853.60
Goodwill		19.13	19.13
Intangible assets	6	809.12	896.23
Financial assets			
Investments	7	143.30	181.50
Bank balances other than cash equivalents	14	3.25	-
Loans	8	250.00	300.00
Other financial assets	9	375.38	361.43
Non-current tax assets (Net)	21	51.47	51.48
Other non-current assets	10	672.59	696.90
		13,521.00	13,814.20
Current assets			
Inventories	11	2,334.79	2,529.00
Financial assets			
Trade receivables	12	4,969.01	6,306.29
Cash and cash equivalents	13	1,199.75	337.05
Bank balances other than cash equivalents	14	1,922.39	1,015.02
Loans	8	2.62	6.70
Other financial assets	9	6.95	5.97
Other current assets	10	803.16	844.39
		11,238.67	11,044.42
TOTAL		24,759.67	24,858.62
Equity and liabilities			
Equity			
Equity share capital	15	1,749.61	1,749.55
Other equity	16	16,479.03	15,034.65
Total equity attributable to equity holders of the parent		18,228.64	16,784.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,616.29	1,476.13
Other financial liabilities	19	613.79	604.02
Long-term provisions	22	77.00	35.86
Deferred tax liabilities (Net)	21	207.35	320.04
		2,514.43	2,436.05
Current liabilities			
Financial liabilities			
Borrowings	17	563.10	1,681.63
Lease liabilities	4 (b)	296.88	288.93
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		30.34	30.26
(b) Total outstanding dues of creditors other than (a) above		2,272.05	2,737.42
Other financial liabilities	19	100.42	104.84
Contract liabilities	20	282.02	331.79
Liabilities for current tax (Net)	21	78.18	67.75
Provisions	22	195.92	226.60
Other current liabilities	23	197.69	169.15
		4,016.60	5,638.37
TOTAL		24,759.67	24,858.62
Summary of significant accounting policies	2		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner

Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**

Chartered Accountants

Firm registration number:
FRN009973C

Shilpa Gupta
Partner

Membership No. 403763
Place: Bhopal
Date: June 17, 2021

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal
Managing Director

DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer

Place: Bhopal
Date: June 17, 2021

Pawan Agarwal

Deputy Managing Director

DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale

Company Secretary

Place: Mumbai
Date: June 17, 2021



Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in million)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	24	15,077.03	22,238.27
Other income	25	144.86	124.79
Total income		15,221.89	22,363.06
Expenses			
Cost of material consumed	26	4,214.01	7,662.38
Changes in inventories of finished goods	27	2.55	1.78
Employee benefit expenses	28	3,793.66	4,181.18
Depreciation and amortisation expenses	29	1,148.94	1,207.16
Finance costs	30	243.09	251.06
Other expenses	31	4,019.11	5,577.87
Total expenses		13,421.36	18,881.43
Profit before exceptional items and tax		1,800.53	3,481.63
Exceptional Income (refer note 32A)		131.94	-
Profit before tax		1,932.47	3,481.63
Income tax expenses			
Current income tax	21	622.90	940.13
Deferred tax	21	(104.61)	(208.26)
Total income tax expense		518.29	731.87
Profit for the year		1,414.18	2,749.76
Attributable to:			
Equity holders of the parent		1,414.18	2,749.76
Non-controlling interest		-	-
Profit for the year		1,414.18	2,749.76
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement gain / (loss) on defined benefit plans		6.69	(60.17)
Income tax effect		(1.69)	13.81
Net gain / (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		5.00	(46.36)
Income tax effect		(38.20)	(184.35)
		9.77	43.60
		(28.43)	(140.75)
Other comprehensive income / (loss) for the year, net of tax		(23.43)	(187.11)
Total comprehensive income for the year		1,390.75	2,562.65
Attributable to:			
Equity holders of the parent		1,390.75	2,562.65
Non-controlling interest		-	-
Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2020: ₹ 10)]	32		
Basic EPS		8.08	15.72
Diluted EPS		8.04	15.70
Summary of significant accounting policies	2		

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale
Company Secretary
Place: Mumbai
Date: June 17, 2021

Consolidated Statement of Change in Equity

for the year ended March 31, 2021

A. Equity share capital (Refer Note 15)

(₹ in million)

Particulars	Amount
Balance as at April 01, 2019	1,749.11
Changes in equity share capital	0.44
Balance as at March 31, 2020	1,749.55
Changes in equity share capital	0.06
Balance as at March 31, 2021	1,749.61

B. Other equity (Refer Note 16)

(₹ in millions)

Particular	Reserve and surplus					Other reserves	Total equity
	Capital redemption reserve	Securities premium	Share option outstanding	General reserve	Retained earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2019	92.01	14.13	78.77	1,242.51	14,779.45	61.51	16,268.38
Profit for the year	-	-	-	-	2,749.76	-	2,749.76
Other comprehensive income / (loss)	-	-	-	-	(46.36)	(140.75)	(187.11)
Total comprehensive income / (loss) for the year	-	-	-	-	2,703.40	(140.75)	2,562.65
Equity shares issued during the year	-	12.60	(8.76)	-	-	-	3.84
Interim dividend for the year ended March 31, 2020	-	-	-	-	(3,148.85)	-	(3,148.85)
Dividend distribution tax on interim dividend	-	-	-	-	(647.25)	-	(647.25)
Employee compensation cost (Net of forfeiture / lapse)	-	-	(4.12)	-	-	-	(4.12)
Balance as at March 31, 2020	92.01	26.73	65.89	1,242.51	13,686.75	(79.24)	15,034.65
Profit for the year	-	-	-	-	1,414.18	-	1,414.18
Other comprehensive income / (loss)	-	-	-	-	5.00	(28.43)	(23.43)
Total comprehensive income / (loss) for the year	-	-	-	-	1,419.18	(28.43)	1,390.75
Equity shares issued during the year	-	0.66	(0.57)	-	-	-	0.09
Employee compensation cost (Net of forfeiture / lapse)	-	-	53.54	-	-	-	53.54
Balance as at March 31, 2021	92.01	27.39	118.86	1,242.51	15,105.93	(107.67)	16,479.03

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:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale
Company Secretary
Place: Mumbai
Date: June 17, 2021



Consolidated statement of cash flows

for the year ended on March 31, 2021

(₹ in million)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
A. Cash flow from operating activities			
Profit before tax		1,932.47	3,481.63
Adjustments to reconcile profit before tax to net cash flows			
Loss on disposal of Property, Plant and Equipment (net)		6.47	6.60
Loss on sale of investment properties		16.14	18.94
Finance costs		243.09	251.06
Interest income		(100.02)	(68.29)
Depreciation and amortisation expense		1,148.94	1,207.16
Liability no longer required written back		(8.70)	(24.22)
Employee share based payment expense		53.54	(4.12)
Provision for doubtful advances		30.00	13.30
Bad debts written off		0.78	4.83
Allowance for trade receivables		224.71	264.47
Unrealised net foreign exchange differences		(29.86)	104.33
Operating profit before working capital changes		3,517.56	5,255.69
Changes in working capital			
Decrease/ (Increase) in inventories		194.21	(33.46)
Decrease/ (Increase) in trade receivables		1,111.80	(206.25)
Decrease/ (Increase) in other financial assets		60.39	(2.88)
Decrease/ (Increase) in other assets		(108.36)	(191.44)
Increase/ (Decrease) in other financial liabilities		10.42	36.07
Increase/ (Decrease) in trade payables		(428.53)	(201.10)
Increase/ (Decrease) in contract liabilities		(49.77)	56.47
Increase/ (Decrease) in other liabilities		28.54	(86.37)
Increase/ (Decrease) in employee benefit obligations		17.15	12.79
Cash generated from operations		4,353.41	4,639.52
Direct taxes paid (net of refund)		(612.45)	(1,008.50)
Net cash from operating activities	(A)	3,740.96	3,631.02
B. Cash flow from investing activities			
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)		(458.42)	(443.76)
Payment for Intangible assets		(10.26)	(14.85)
Payment for Right-of-use assets (upfront payment for future rentals)		(201.51)	(285.67)
Proceeds from sale of Property, Plant and Equipment		28.46	49.03
Proceeds from investment properties		108.15	106.82
Fixed deposits with maturity period more than three months placed (Net)		(910.60)	(1,001.98)
Interest received		78.80	48.77
Net cash flow used in investing activities	(B)	(1,365.38)	(1,541.64)

Consolidated statement of cash flows

for the year ended on March 31, 2021

(₹ in million)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
C. Cash flow from financing activities			
Short-term borrowings repaid		(2,726.98)	(1,043.08)
Short-term borrowings taken		1,610.24	2,148.41
Dividend paid		-	(3,148.46)
Dividend distribution tax		-	(647.25)
Repayment of Lease Liabilities		(149.85)	(138.38)
Interest paid		(246.43)	(243.91)
Proceeds from issue of shares under ESOS		0.14	4.28
Net cash flow used in financing activities	(C)	(1,512.88)	(3,068.39)
Net increase/ (decrease) in cash and cash equivalents	(A) + (B) + (C)	862.70	(979.01)
Cash and cash equivalents at the beginning of the year		337.05	1,316.06
Cash and cash equivalents at the end of the year		1,199.75	337.05
Net increase/ (decrease) in cash and cash equivalents		862.70	(979.01)
Non-cash investing activities			
Purchase of investment properties under barter transaction		150.79	228.66
Acquisition of Right-of-use assets		331.96	38.54
For details of components of cash and cash equivalents, Refer Note 13.			
Summary of significant accounting policies		2	

The above Consolidated Statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date
For **Price Waterhouse Chartered
Accountants LLP**

Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125
Place: Pune
Date: June 17, 2021

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763
Place: Bhopal
Date: June 17, 2021

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Noida
Date: June 17, 2021

P. G. Mishra
Chief Financial Officer
Place: Bhopal
Date: June 17, 2021

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: June 17, 2021

Anita Gokhale
Company Secretary
Place: Mumbai
Date: June 17, 2021



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

1. Nature of operations:

D. B. Corp Limited (the 'Company') and its subsidiaries (together hereinafter referred to as the 'Group') is in the business of publishing newspapers, radio broadcasting, providing integrated internet and mobile interactive services and event management. The Company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines

such as 'Aha Zindagi', 'Bal Bhaskar', etc. Internet business includes the websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com. Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, displayed on websites/ portal, and aired on radio.

The subsidiaries considered in the preparation of the Consolidated Financial Statements ('CFS') and shareholdings of the Company in these companies are as follows:

Name of subsidiary companies	Country of incorporation	Principal activity	Percentage of ownership interest as at	
			March 31, 2021	March 31, 2020
DB Infomedia Private Limited	India	Event Management	100	100
I Media Corp Limited *	India	Event Management	100	100

* I Media Corp Limited ('IMCL') is a wholly owned subsidiary of DB Infomedia Private Limited.

2. Significant accounting policies

2.1. Basis of accounting and preparation

The Group's CFS have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provision of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

The CFS are prepared on a going concern basis, these are presented in INR and all values are rounded to the nearest million ₹(000,000) except when otherwise indicated. The CFS have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31.

New and amended standards adopted by the Group

The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing April 1, 2020:

- Definition of Material – amendments to Ind AS 1 and Ind AS 8
- Definition of a Business – amendments to Ind AS 103
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – Amendments to Ind AS 107, Ind AS 109 and Ind AS 39

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Recent Accounting Pronouncement

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to Companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Balance Sheet:

- Lease liabilities to be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Details of all the immovable properties whose title deeds are not held in the name of the Group.
- Certain additional disclosures in the Statement of Changes in Equity such as changes in Equity due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development. Completion schedule for capital work-in-progress and intangible asset under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosure of Ratios: Current ratio, Debt-Equity ratio, Debt service coverage ratio, Return on equity ratio, Inventory turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on Capital employed and Return on investment.

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

2.2. Basis of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction

activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled 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.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Goodwill

Goodwill is not amortised but tested for impairment in accordance with the accounting policy stated in para 2.7 below

2.5. Investment property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

2.6. Depreciation and amortisation

The Group provides depreciation on property, plant and equipment, investment properties using the straight line method based on the management estimated useful lives of the assets as prescribed under the Part C of Schedule II to the Act, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013.

Group provides amortisation of intangible asset using the straight line method based on the management estimated useful lives of the assets.

Depreciation/ amortisation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful lives (in years)
Investment Properties - Building	60
Factory buildings	30 to 60
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



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

more frequently if events or changes in circumstances indicate that they might be impaired.

Provision for advance against the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.8. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to

obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- 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.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.9. Inventories

Inventories are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Cost of raw material, stores and spares and gift/promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.10. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website in accordance with the terms of the contract with customer.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is measured at fair value of such non-monetary assets received.

The receivable relating to property barter agreements is grouped as advance for properties and included under the head 'Other assets'.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when control of the goods has transferred, being when the goods are delivered to customer.

Printing job charges

Revenue from printing job work is recognised on the completion of job work as per terms of the agreement with the customer.

Income from event management

Revenue from event management is recognized and when the event management services are rendered as per the terms of agreement.

2.11. Other Income

Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an income, it is recognised in profit and loss on a systematic basis over the periods necessary to match them with the related costs, for which it is intended to compensate and presented within other income.

2.12. Foreign currency transactions

Functional and presentation currency

Items included in the CFS of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The CFS are presented in Indian rupee (₹), which is Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within Foreign exchange loss (net).

2.13. Employee benefits

i) Short term obligation

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations Compensated Absences

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post employment obligations

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Group contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation beyond making its contribution. The Group's contributions to the above funds are charged to the Consolidated Statement of Profit and Loss.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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 balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.14. Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income ('OCI').

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised



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only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

2.17. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its

intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange difference are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

2.18. Earnings per equity share ('EPS')

Basic 'EPS' amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted 'EPS' amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.19. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet and consolidated cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.20. Employee stock compensation cost

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

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2.21. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:



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- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Group uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23. 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. Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

2.25 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 Group.

3 Significant accounting judgments, estimates and assumptions:

The preparation of the Group's CFS in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- (i) Estimation of impairment of trade receivables (Refer Note 12)
- (ii) Estimation of impairment for Investment Properties and advance for properties (Refer Note 5 and 10 (b))



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Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and machinery (refer note 1)	Office equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress
Gross carrying amount as at April 01, 2019	74.84	1,119.92	971.40	9,407.42	406.78	92.59	598.03	838.61	13,509.59	11.57
Additions during the year	120.00	53.76	22.37	44.40	21.18	5.18	2.87	16.06	285.82	282.99
Deletions during the year	-	16.14	3.99	109.69	4.09	1.81	4.57	8.34	148.63	285.82
Gross carrying amount as at March 31, 2020	194.84	1,157.54	989.78	9,342.13	423.87	95.96	596.33	846.33	13,646.78	8.74
Additions during the year	38.91	47.02	3.53	98.42	6.39	4.23	0.68	28.08	227.26	222.94
Deletions during the year	-	14.85	4.50	73.64	5.05	0.81	0.87	8.87	108.59	227.26
Gross carrying amount as at March 31, 2021	233.75	1,189.71	988.81	9,366.91	425.21	99.38	596.14	865.54	13,765.45	4.42
Accumulated depreciation as at April 01, 2019	-	275.41	492.46	4,541.67	287.89	40.22	349.03	623.75	6,610.43	-
Depreciation for the year	-	35.64	76.41	567.64	33.93	8.97	46.24	67.45	836.28	-
Accumulated depreciation on disposals	-	4.01	2.54	70.39	3.75	1.00	3.69	7.63	93.01	-
Accumulated depreciation as at March 31, 2020	-	307.04	566.33	5,038.92	318.07	48.19	391.58	683.57	7,353.70	-
Depreciation for the year	-	35.57	76.03	524.67	30.54	8.69	39.40	56.83	771.73	-
Accumulated depreciation on disposals	-	2.96	3.03	54.08	4.51	0.63	0.48	7.97	73.66	-
Accumulated depreciation as at March 31, 2021	-	339.65	639.33	5,509.51	344.10	56.25	430.50	732.43	8,051.77	-
Net carrying amount as at March 31, 2020	194.84	850.50	423.45	4,303.21	105.80	47.77	204.75	162.76	6,293.08	8.74
Net carrying amount as at March 31, 2021	233.75	850.06	349.48	3,857.40	81.11	43.13	165.64	133.11	5,713.68	4.42

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- Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2021:
 Gross block - ₹ 186.67 million (March 31, 2020: ₹ 183.36 million)
 Net block - ₹ 61.26 million (March 31, 2020: ₹ 66.50 million)
- Assets pledged Refer Note 17 (a) and (b).
- Assets given on lease Refer Note 34.
- Capital Commitments for acquisition of property, plant and equipments Refer Note 37.
- Capital work-in-progress mainly consists of Computer & Servers (Previous year mainly consists of Plant and Machinery).

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4 (b) Right-of-use assets

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	(₹ In million)				
	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 01, 2019	217.27	3,779.54	543.62	5.97	4,546.40
Additions during the year	350.00	289.22	-	-	639.22
Deletion during the year	-	31.53	-	-	31.53
Gross carrying amount as at March 31, 2020	567.27	4,037.23	543.62	5.97	5,154.09
Additions during the year	354.02	332.11	-	-	686.13
Deletion during the year	-	49.06	-	-	49.06
Gross carrying amount as at March 31, 2021	921.29	4,320.28	543.62	5.97	5,791.16
Accumulated depreciation as at April 01, 2019	14.09	639.15	103.14	2.90	759.28
Depreciation for the year	4.88	215.63	36.74	1.45	258.70
Accumulated depreciation on disposals	-	16.00	-	-	16.00
Accumulated depreciation as at March 31, 2020	18.97	838.78	139.88	4.35	1,001.98
Depreciation for the year	14.42	213.67	36.74	1.45	266.28
Accumulated depreciation on disposals	-	15.05	-	-	15.05
Accumulated depreciation as at March 31, 2021	33.39	1,037.40	176.62	5.80	1,253.21
Net carrying amount as at March 31, 2020	548.30	3,198.45	403.74	1.62	4,152.11
Net carrying amount as at March 31, 2021	887.90	3,282.88	367.00	0.17	4,537.95

Lease liabilities:

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Current	296.88	288.93
Non-current	1,616.29	1,476.13
Total	1,913.17	1,765.06

Net debt reconciliation

Particulars	(₹ In million)	
	Amount	
Lease liabilities as at April 01, 2019	1,880.43	
Cash flows	(138.38)	
Acquisitions - Leases	38.54	
Disposal - Leases	(15.53)	
Interest expenses during the year	160.43	
Interest paid	(160.43)	
Lease liabilities as at March 31, 2020	1,765.06	
Cash flows	(149.85)	
Acquisitions - Leases	331.96	
Disposal - Leases	(34.00)	
Interest expenses during the year	167.05	
Interest paid	(167.05)	
Lease liabilities as at March 31, 2021	1,913.17	



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(ii) Amount recognised in the statement of profit and loss

Depreciation charge of right of use assets:

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Land	14.42	4.88
Building	213.67	215.63
Plant and machinery	36.74	36.74
Vehicle	1.45	1.45
Total	266.28	258.70

Finance cost and other expenses:

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Interest expense (included in finance cost)	167.05	160.43
Expense relating to short-term leases (included in other expenses)	2.08	9.10
Expense relating to leases of low-value assets that are not shown (included in other expenses)	0.47	0.27
Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	7.24	7.70
Total	176.84	177.50

The total cash outflow for leases for the year ended March 31, 2021 was ₹ 316.90 million (March 31, 2020: ₹ 298.81 million) (includes payment towards interest of ₹ 167.05 million and principal of ₹ 149.85 million (March 31, 2020: ₹ 160.43 million and 138.38 million respectively). Additionally, the Group has cash outflow towards upfront payment for future rentals (Right-of-use assets) of ₹ 201.51 million (March 31, 2020: ₹ 285.67 million).

Extension and termination options

Extension and termination options are included in number of Property, Plant and Equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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5 Investment properties

Particulars	(₹ In million)		
	Land	Building	Total
Gross carrying amount as at April 01, 2019	48.72	780.50	829.22
Additions during the year	0.03	188.80	188.83
Deletion during the year	-	130.69	130.69
Gross carrying amount as at March 31, 2020	48.75	838.61	887.36
Additions during the year	-	224.97	224.97
Deletion during the year	3.70	124.60	128.30
Gross carrying amount as at March 31, 2021	45.05	938.98	984.03
Accumulated depreciation as at April 01, 2019	-	25.55	25.55
Depreciation for the year	-	13.14	13.14
Accumulated depreciation on disposals	-	4.93	4.93
Accumulated depreciation as at March 31, 2020	-	33.76	33.76
Depreciation for the year	-	13.56	13.56
Accumulated depreciation on disposals	-	4.00	4.00
Accumulated depreciation as at March 31, 2021	-	43.32	43.32
Net carrying amount as at March 31, 2020	48.75	804.85	853.60
Net carrying amount as at March 31, 2021	45.05	895.66	940.71

Information regarding income and expenditure of Investment property

There are no income and expenses in relation to investment properties except for depreciation mentioned in the above schedule.

The investment properties consist of commercial and residential properties, Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2021 the fair value of the properties are ₹ 1,013.91 million (March 31, 2020: ₹ 903.54 millions).

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

The fair values of investment properties have been determined by independent valuers and / or managements internal assessment. All resulting fair value estimates for investment properties are included in level 3 fair value hierarchy.

Refer Note 37 for Contractual obligations to purchase, construct or develop investment property.



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6 Intangible assets

Particulars	(₹ In million)		
	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 01, 2019	1,567.91	278.11	1,846.02
Additions during the year	-	14.85	14.85
Deletions during the year	-	-	-
Gross carrying amount as at March 31, 2020	1,567.91	292.96	1,860.87
Additions during the year	-	10.26	10.26
Deletion during the year	-	-	-
Gross carrying amount as at March 31, 2021	1,567.91	303.22	1,871.13
Accumulated amortisation as at April 01, 2019	677.38	188.22	865.60
Amortisation for the year	77.67	21.37	99.04
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2020	755.05	209.59	964.64
Amortisation for the year	77.70	19.67	97.37
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2021	832.75	229.26	1,062.01
Net carrying amount as at March 31, 2020	812.86	83.37	896.23
Net carrying amount as at March 31, 2021	735.16	73.96	809.12

Remaining unamortised period of intangible assets is as follows.

Particulars	Remaining unamortised period (In years)
One time license fees	9 to 11
Computer software- including ERP	1 to 6

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7 Investments

Particulars	(₹ In million)	
	As at March 31, 2021	As at March 31, 2020
A Non - current investments (fully paid) (refer note 42):		
Investment in equity shares at fair value through OCI		
(a) Quoted investment in equity shares:		
52,136 (March 31, 2020: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2020: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
665,863 (March 31, 2020: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
(b) Unquoted investment in equity shares:		
100,000 (March 31, 2020: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited	-	-
375,000 (March 31, 2020: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2020: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
81,085 (March 31, 2020: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	123.93	162.13
486,825 (March 31, 2020: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
140,000 (March 31, 2020: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	-	-
1,100,917 (March 31, 2020: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
2,434 (March 31, 2020: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	18.36	18.36
100 (March 31, 2020: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2020: 10) equity shares of ₹ 100 each of Press Trust of India	0.00	0.00
100,100 (March 31, 2020: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
(c) Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2020: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2020: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited	-	-
1 (March 31, 2020: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	143.30	181.50
Aggregate cost of quoted investments	75.00	75.00
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	316.91	316.91
Aggregate amount of impairment in value of investments	342.54	342.54



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8 Loans

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, considered good				
Inter-corporate loan (note 1)	250.00	300.00	-	-
Loan to employees (note 2)	-	-	2.62	6.70
	250.00	300.00	2.62	6.70

- 1) During the financial year 2017-18, the Group had given a loan of ₹ 300 million to a newsprint supplier agent of the Group at interest rate of 10% p.a. for working capital requirements and business needs of the borrower. The loan was repayable on or before March 31, 2020. During the financial year 2019-20, tenure of this loan was extended with bullet repayment on or before June 30, 2022. During the current year the borrower has made early prepayment of ₹ 50 million.
- 2) The Group has given an interest free loan to its employees and is repayable within a period of 3 months to 6 months.

9 Other financial assets

(Unsecured considered goods unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposit against lease of properties (refer note 33)	205.87	187.16	-	-
Deposit with government authorities and others	169.51	174.27	-	-
Interest accrued on fixed deposits	-	-	5.92	5.30
Derivative assets*	-	-	1.03	0.67
	375.38	361.43	6.95	5.97

* While the Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

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10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ In million)

Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
a Advances for capital goods				
Advances for Right-of-use assets	-	152.52	-	-
Advances to other capital goods	253.69	20.11	-	-
	253.69	172.63	-	-
b Advances for properties				
Considered good	418.82	523.00	-	-
Considered doubtful	220.92	190.92	-	-
	639.74	713.92	-	-
Less: Provision for doubtful advances	220.92	190.92	-	-
	418.82	523.00	-	-
c Advances to related parties				
Advances recoverable in cash or kind or for value to be received	-	-	82.22	120.82
	-	-	82.22	120.82
d Other asset				
Prepaid expenses	-	-	104.32	108.86
Advances to suppliers and others	-	-	399.18	410.37
Advances to employees	-	-	40.55	47.23
Balances with statutory / government authorities	0.08	1.27	176.89	157.11
Considered doubtful				
Advance to suppliers	-	0.35	-	-
	0.08	1.62	720.94	723.57
Less: Provision for doubtful advances	-	0.35	-	-
	0.08	1.27	720.94	723.57
Total other assets	672.59	696.90	803.16	844.39

Note:

Refer Note 33 for details of capital advances and other advances to related parties and firms / companies in which director is a partner, or a director or a member.

11 Inventories

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Raw material*	1,747.12	1,820.96
Finished goods	24.07	26.62
Stores and spares	453.82	436.05
Gift / promotional products	109.78	245.37
	2,334.79	2,529.00

*Amount includes raw material in transit of ₹ 192.99 millions (March 31, 2020: ₹ 369.46 millions)



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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

12 Trade receivables

			(₹ In million)	
Particulars	March 31, 2021	March 31, 2020		
Trade receivables	5,776.47	7,017.78		
Less: Loss allowance	(807.46)	(711.49)		
Total trade receivables	4,969.01	6,306.29		
Breakup of security details			(₹ In million)	
Particulars	March 31, 2021	March 31, 2020		
Trade receivables considered good - Unsecured	5,394.04	6,610.35		
Trade receivables which have significant increase in credit risk	382.43	407.43		
Trade receivables - credit impaired	-	-		
Total	5,776.47	7,017.78		
Loss allowance	(807.46)	(711.49)		
Total trade receivables	4,969.01	6,306.29		

Refer Note 33, for details of receivables from related parties and firms / companies in which director is a partner, or a director or a member.

13 Cash and cash equivalent

			(₹ In million)	
Particulars	March 31, 2021	March 31, 2020		
Balances with banks				
On current account	392.01	210.82		
Deposits with original maturity of less than 3 months	556.35	50.00		
Cheques on hand	230.79	38.29		
Cash on hand	20.60	37.94		
Total	1,199.75	337.05		

Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash equivalents

			(₹ In million)	
Particulars	Non-current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	1,920.89	1,013.54
Bank deposits with original maturity of more than 12 months	3.25	-	-	-
Unclaimed dividend accounts	-	-	1.50	1.48
Total	3.25	-	1,922.39	1,015.02

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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

15 Share capital

Particulars	March 31, 2021		March 31, 2020	
	Nos. in millions	₹ in millions	Nos. in millions	₹ in millions
Authorised share capital				
a. 249,000,000 (March 31, 2020: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2020: 1,000), 0%, Non- Convertible Redeemable Preference Shares of ₹ 10,000 each	0.00	10.00	0.00	10.00
Total authorised share capital (a+b)	249.00	2,500.00	249.00	2,500.00

Issued, subscribed and fully paid-up shares

Equity Shares

Particulars	March 31, 2021		March 31, 2020	
	Nos. in millions	₹ in millions	Nos. in millions	₹ in millions
At the beginning of the year	174.95	1,749.55	174.91	1,749.11
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.01	0.06	0.04	0.44
Total issued, subscribed and fully paid-up share capital	174.96	1,749.61	174.95	1,749.55

(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 is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the company held by holding company

Particulars	Nos. in millions	
	March 31, 2021	March 31, 2020
DB Consolidated Private Limited	95.72	95.72



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(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2021		March 31, 2020	
	Nos. in millions	% of hold	Nos. in millions	% of hold
Equity shares of ₹ 10 each fully paid				
Nalanda India Equity Fund Limited	17.39	9.94	17.39	9.94
DB Consolidated Private Limited	95.72	54.71	95.72	54.71

(d) Shares reserved for issue under options

For detail of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company Refer Note 41.

(e) The Company during the preceding 5 years

- i. Has not allotted shares pursuant to contracts without payment received in cash.
- ii. Has not issued shares by way of bonus shares.
- iii. Has bought back 9,200,000 equity shares in the Financial Year 2018-19.

(f) Distribution made and proposed

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Cash dividends on equity shares declared and paid:		
Interim Dividend (March 31, 2021: ₹ Nil per share) (March 31, 2020: ₹ 18 per share)	-	3,148.85
Dividend Distribution Tax on interim dividend	-	647.25
	-	3,796.10

Dividend not recognised at the end of the reporting period:

Since the year end, the directors have recommended the payment of a final dividend of ₹ 3 per equity share of ₹ 10 each for the year ended March 31, 2021, aggregating ₹ 524.88 million. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

16 Other equity

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Capital redemption reserve	92.01	92.01
Securities premium reserve	27.39	26.73
Share options outstanding account	118.86	65.89
General reserve	1,242.51	1,242.51
Retained earnings	15,105.93	13,686.75
Other reserves (FVOCI - Equity Instruments)	(107.67)	(79.24)
Total Other equity	16,479.03	15,034.65

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Movement in other equity is as follows:		
Capital redemption reserve		
Balance at the beginning of the year	92.01	92.01
Closing Balance	92.01	92.01
Securities premium reserve		
Balance at the beginning of the year	26.73	14.13
Add: Premium on exercise of employee stock options	0.66	12.60
Closing Balance	27.39	26.73
Stock options outstanding account (refer note 41)		
Balance at the beginning of the year	65.89	78.77
Equity share issued during the year	(0.57)	(8.76)
Employee compensation cost (Net of forfeiture / lapse)	53.54	(4.12)
Closing balance	118.86	65.89
General reserve		
Balance at the beginning of the year	1,242.51	1,242.51
Closing Balance	1,242.51	1,242.51
Retained earning		
Balance at the beginning of the year	13,686.75	15,031.30
Less: Change in accounting policy	-	(251.85)
	13,686.75	14,779.45
Profit for the year	1,414.18	2,749.76
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain / (loss) of post employment benefit obligation (net of tax)	5.00	(46.36)
Less: Appropriations		
Interim Equity Dividend for the year ended March 31, 2020 [refer note 15 (f)]	-	3,148.85
Dividend Distribution Tax	-	647.25
Closing Balance	15,105.93	13,686.75
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(79.24)	61.51
Add: Change in fair value of FVOCI - equity instruments	(28.43)	(140.75)
(Loss)/ gain at the end of the year	(107.67)	(79.24)
Total other equity	16,479.03	15,034.65

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.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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) 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.

d) Employee share 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.

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, 2021	March 31, 2020
Short-term borrowing		
Secured		
Cash credit facilities availed during the year [refer note (a) below]	-	811.36
Buyers' credit from banks [refer note (b) (i) below]	139.02	309.60
Total secured borrowings	139.02	1,120.96
Unsecured		
Buyers' credit from banks [refer note (b) (ii) below]	424.08	560.67
Total unsecured borrowings	424.08	560.67
Total borrowings	563.10	1,681.63

(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. The cash credit was repayable on demand with interest rates during the year ranging between 7.85% p.a. and 9.50% p.a. (March 31, 2020: between 8.15% p.a. and 9.50% p.a.)

(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 1.02% p.a. and 2.11% p.a. (March 31, 2020: between 2.99% p.a. and 3.39% 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 1.23% p.a. and 3.53% p.a. (March 31, 2020: between 1.69% p.a. and 2.96% p.a.). They are repayable within 90 days to 180 days.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Net debt reconciliation

		(₹ In million)
Particulars		Amount
Debt (including accrued interest) as at April 1, 2019		509.85
Cash flows		1,105.34
Effect of foreign exchange rate fluctuation		68.15
Interest expenses during the year (Refer Note below)		31.31
Interest paid		(26.50)
Debt (including accrued interest) as at March 31, 2020		1,688.15
Cash flows		(1,116.74)
Effect of foreign exchange rate fluctuation		(1.80)
Interest expenses during the year (Refer Note below)		43.09
Interest paid		(47.92)
Debt (including accrued interest) as at March 31, 2021		564.78

Note

Interest expenses/ payment includes interest relating to borrowings only.

18 Trade payable

		(₹ In million)	
Particulars	March 31, 2021	March 31, 2020	
Trade payables (refer note 45)			
(a) Total outstanding dues of micro enterprises and small enterprises	30.34	30.26	
(b) Total outstanding dues of creditors other than (a) above	2,272.05	2,737.42	
Total current liabilities	2,302.39	2,767.68	

19 Other financial liabilities

		(₹ In million)			
Particulars	Non-current		Current		
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Security deposits from:					
- newspaper agencies	529.23	522.72	58.80	58.08	
- others	84.56	81.30	9.40	9.03	
Interest accrued but not due*	-	-	30.36	33.71	
Payables for purchase of capital goods	-	-	0.36	2.10	
Financial guarantee contract liabilities	-	-	-	0.44	
Unclaimed dividend**	-	-	1.50	1.48	
	613.79	604.02	100.42	104.84	

*Include interest accrued but not due on borrowing ₹ 1.68 million (March 31, 2020: ₹ 6.52 million)

**No amount due and outstanding to be credited to Investor Education and Protection Fund.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

20 Contract liabilities

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Advance received from customers	282.02	331.79
	282.02	331.79

Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Circulation Revenue	178.09	122.17
Advertisement Revenue	7.42	5.11

21 Taxation

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Non-current tax assets (Net)		
Advance income tax	3,125.67	2,502.88
Provision for tax	3,074.20	2,451.40
Advance income tax (Net of provision for tax)	51.47	51.48
Liabilities for current tax (Net)		
Provision for tax	13,186.75	13,186.50
Advance income tax	13,108.57	13,118.75
Provision for tax (Net of advance tax)	78.18	67.75
Opening Balances (Net)	16.26	84.63
Add: Current tax provision for the year	622.90	940.13
Less: Taxes Paid (net of refund)	(612.45)	(1,008.50)
Closing Balance	26.71	16.26

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Deferred tax liabilities (Net)

Particulars	₹ In million)	
	March 31, 2021	March 31, 2020
Deferred tax liabilities		
Depreciation	775.69	819.79
Fair value of investment	11.42	21.18
Deferred tax liabilities	787.11	840.97
Deferred tax assets		
Allowance for doubtful debts and advances	259.32	228.46
Provision for employee benefit obligations	99.26	99.93
Lease liabilities (net of Right-of-use assets)	191.26	175.95
Others	29.92	16.59
Deferred tax assets	579.76	520.93
Deferred tax liabilities (Net)	207.35	320.04
Deffered tax reconciliation		
Opening balance	320.04	720.97
Opening deferred tax charge transferred to retained earnings	-	(135.27)
Tax during the year recognised in profit or loss	(104.61)	(208.26)
Tax during the year recognised in other comprehensive income	(8.08)	(57.40)
Closing balance	207.35	320.04

(a) Tax reconciliation

Particulars	₹ In million)	
	March 31, 2021	March 31, 2020
Accounting profit before tax	1,932.47	3,481.62
At statutory income tax rate of 25.168% (March 31, 2020 : 25.168%)	486.36	876.25
Deferred tax assets not recognised on unabsorbed depreciation and business losses carried forward of subsidiaries	(0.21)	(0.13)
Effect of changes in tax rate	-	(146.82)
Effect of non-deductible expenses	(0.13)	(31.47)
Effect of items not taxable as business income	32.27	34.03
Income tax expense	518.29	731.87
Current tax	622.90	940.13
Deferred tax	(104.61)	(208.26)
Income tax expense reported in the Consolidated Statement of Profit and Loss	518.29	731.87



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(b) Tax Losses:

Unused capital tax losses of the Company for which no deferred tax assets has been recognised is as follows:

(₹ In million)

Particulars	Carried Forward Loss		Potential Tax Benefit	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial year 2013-14 - Expiry of losses on March 31, 2022	1.96	1.96	0.46	0.46
Financial year 2014-15 - Expiry of losses on March 31, 2023	3.81	4.24	0.99	1.10
Financial year 2015-16 - Expiry of losses on March 31, 2024	37.85	37.85	9.84	9.84
Financial year 2016-17 - Expiry of losses on March 31, 2025	24.56	24.76	6.38	6.44
Financial year 2017-18 - Expiry of losses on March 31, 2026	6.43	6.43	1.64	1.64
Financial year 2018-19 - Expiry of losses on March 31, 2027	12.60	12.60	3.10	3.10
Financial year 2019-20 - Expiry of losses on March 31, 2028	33.34	34.55	8.00	8.28
Financial year 2020-21 - Expiry of losses on March 31, 2029	26.68	-	6.36	-

The Group has not recognised the deferred tax assets on carry forward losses as it is not probable that future taxable amounts will be available against which such deferred tax assets can be utilised.

22 Provisions

(₹ In million)

Particulars	Long-term		Short-term	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for employee benefits (Refer Note 38)				
Provision for gratuity	77.00	35.86	104.27	119.38
Provision for leave entitlement	-	-	91.65	107.22
	77.00	35.86	195.92	226.60

23 Other current liabilities

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Other payable		
Refund liabilities (refer note below)	54.24	61.71
Statutory liabilities	143.45	107.44
	197.69	169.15

Note: Refund liabilities are recognised for volume discounts payable to customers.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

24 Revenue from operations

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Sale of products		
Sale of newspapers	4,139.85	5,091.12
Sale of magazines	6.42	30.47
	4,146.27	5,121.59
Sale of services		
Advertisement revenue	10,084.33	15,640.35
Printing job charges	528.35	1,109.11
	10,612.68	16,749.46
Other operating revenue		
Income from event management	37.05	126.12
Sale of power	0.50	0.93
Sale of wastage	280.53	240.17
	318.08	367.22
Total revenue from operations	15,077.03	22,238.27
Reconciliation of Revenue recognised with contract price:		
Contract Price	15,255.75	22,657.45
Adjustment for:		
Gift and other items given to customers	50.57	148.47
Refund liabilities	128.15	270.71
Revenue from operations	15,077.03	22,238.27

25 Other income

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Liabilities no longer required written back	8.70	24.22
Interest income from:		
Bank deposits	47.65	16.20
Inter-corporate loan	28.86	30.00
Financial assets measured at amortised cost using 'EIR' basis	20.60	17.32
Others	2.90	4.77
Rent income (refer note 34)	9.31	10.03
Miscellaneous income*	26.84	22.25
	144.86	124.79

*Includes ₹ 19.44 million (March 31, 2020: ₹ 11.96 million) for incentive received under Service Export from India Scheme.

26 Cost of raw material consumed

Particulars	(₹ In million)	
	March 31, 2021	March 31, 2020
Raw material		
Opening inventories	1,820.96	1,957.73
Add: Purchases during the year	4,140.17	7,525.61
	5,961.13	9,483.34
Less: Closing inventories	1,747.12	1,820.96
	4,214.01	7,662.38



Notes

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27 Changes in inventories of finished goods

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Opening Stock		
Finished goods	26.62	28.40
Closing Stock		
Finished goods	24.07	26.62
	2.55	1.78

28 Employee benefit expenses

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Salaries, wages and bonus	3,375.33	3,758.12
Contribution to provident fund and employee's state insurance corporation (refer note 38)	198.56	225.12
Employee stock option scheme (refer note 41)	53.54	(4.12)
Gratuity expenses (refer note 38)	47.73	38.45
Workmen and staff welfare expenses	118.50	163.61
	3,793.66	4,181.18

29 Depreciation and amortisation expenses

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	771.73	836.28
Amortisation of intangible assets (Refer Note 6)	97.37	99.04
Depreciation of investment properties (Refer Note 5)	13.56	13.14
Depreciation of right-of-use assets [Refer Note 4 (b)]	266.28	258.70
	1,148.94	1,207.16

30 Finance costs

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	43.09	31.31
On security deposits from newspaper agencies	29.96	27.67
On lease liabilities	167.05	160.44
On others*	(8.10)	1.95
Foreign exchange difference considered as borrowing cost	11.09	29.69
	243.09	251.06

*Includes gain on cessation on lease liability amounting to ₹ 8.10 million (March 31, 2020: ₹ Nil)

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31 Other expenses

(₹ In million)

Particulars		March 31, 2021		March 31, 2020
Consumption of stores and spares		634.95		1,011.59
Advertisement and publicity		289.55		369.95
Electricity and water charges		327.34		451.85
Lease expense [refer note 4 (b)]		9.79		17.07
Distribution expenses		371.60		398.42
Repair and maintenance:-				
Plant and machinery		155.65		281.90
Building		17.94		23.73
Others		111.21		128.44
Traveling and conveyance		84.68		222.84
Business promotion expenses		226.81		515.21
News collection charges		176.73		210.45
Legal and professional charges [Refer Note (a) and (b) below]		162.38		193.19
Event expenses		16.03		110.15
Subcontract charges		206.74		174.08
Corporate social responsibility activities expenditure (refer note 33 and 44)		83.85		165.06
Printing job work charges		33.53		80.39
Communication expenses		49.08		60.97
License fees for broadcasting of songs		56.25		72.94
Royalty for songs		28.73		64.74
Insurance		30.59		19.61
Loss on disposal of Property, Plant and Equipment (net)		6.47		6.60
Loss on sale of investment properties		16.14		18.94
Foreign exchange gain (net)		(22.22)		86.01
Rates and taxes		9.30		9.56
Bad debts written off	129.51		171.28	
Less: Allowances for Trade Receivables adjusted	(128.73)	0.78	(166.45)	4.83
Allowance for trade receivables		224.71		264.47
Advances written off	-		59.41	
Less: Provision for doubtful advances adjusted	-	-	(59.41)	-
Provision for doubtful advances		30.00		13.30
Miscellaneous expenses		680.50		601.58
		4,019.11		5,577.87



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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(a) Auditors' remuneration (included in legal and professional charges above)

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
As auditor;		
Audit fees	10.40	11.00
Tax audit fees	0.40	0.40
Certificaiton fees	0.05	0.15
Reimbursement of out of pocket expenses	1.00	1.00
Total	11.85	12.55

(b) Legal and professional charges include sitting fee paid to directors ₹ 0.74 million (March 31, 2020: ₹ 0.62 million)

32. Earnings per equity share ('EPS')

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Profit for the year	1,414.18	2,749.76
Weighted average number of equity shares outstanding for basic EPS (no. in million)	174.95	174.94
Effect of dilution:		
On account of shares to be issued under ESOS (no. in million)	0.88	0.20
Weighted average number of equity shares outstanding for diluted EPS (no. in million)	175.83	175.14
Nominal value of share (₹)	10.00	10.00
Basic earnings per share (₹)	8.08	15.72
Diluted earnings per share (₹)	8.04	15.70

32A. Exceptional Income

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Exceptional Income (refer note below)	131.94	-

Note:

The Group has reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and has accordingly written back ₹ 131.94 Million.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

33. (a) Related party disclosures:

Following is the list of related parties:

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Holding Company	<ul style="list-style-type: none"> DB Consolidated Private Limited
Key Management Personnel	<ul style="list-style-type: none"> Shri Sudhir Agarwal, Managing Director Shri Pawan Agarwal, Deputy Managing Director Shri Girish Agarwal, Director
Relatives of Key Management Personnel	<ul style="list-style-type: none"> Late Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) Smt. Namita Agarwal (Wife of Shri Girish Agarwal) Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) Ms. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) Late Shri Ramesh Chandra Agarwal (Nominee) Smt. Bhavna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	<ul style="list-style-type: none"> Bhaskar Publications & Allied Industries Private Limited Bhaskar Infrastructure Private Limited Bhaskar Industries Private Limited Decore Exxoils Private Limited Bhaskar Venkatesh Products Private Limited (Upto August 31, 2019) D B Malls Private Limited D B Power Limited D B Infrastructures Private Limited R.C. Printers Writers and Publishers Private Limited Deligent Hotel Corporation Private Limited Digital News Publishers Association Divya Dev Developers Private Limited Divine Housing Development Company Private Limited Ishan Mall LLP Diligent Pinkcity Center Private Limited Flipside Entertainment The Sanskaar Valley School Sharda Devi Charitable Trust Ramesh and Sharda Agarwal Foundation
Independent Directors	<ul style="list-style-type: none"> Shri Piyush Pandey (upto December 31, 2020) Shri Harish Bijoor (upto December 31, 2020) Shri Ashwani Kumar Singhal Smt. Anupriya Acharya Shri Santosh Desai (w.e.f. October 21, 2020)
Employee Benefit Trust	<ul style="list-style-type: none"> D B Corp Ltd – Employees Group Gratuity Assurance Scheme



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(b) Detail of transaction and balances with related parties:

(₹ In million)

Particular	Transactions for the year ended	
	March 31, 2021	March 31, 2020
Advertisement Revenue		
Bhaskar Venkatesh Products Private Limited	-	1.17
D B Malls Private Limited	1.23	0.66
D B Power Limited	0.01	3.03
Deligent Hotel Corporation Private Limited	0.07	0.34
Divine Housing Development Company Private Limited	-	0.17
Divya Dev Developers Private Limited	0.43	0.60
D B Infrastructures Private Limited	0.80	1.65
Ishan Mall LLP	0.64	0.58
Flipside Entertainment	-	0.06
Bhaskar Industries Private Limited	-	0.03
R.C. Printers	*	-
Bhaskar Publications & Allied Industries Private Limited	12.71	-
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.05	0.75
Printing job Income		
Bhaskar Publications & Allied Industries Private Limited	0.41	0.01
Writers and Publishers Private Limited	4.93	0.58
Purchase/(Sale) of goods		
Bhaskar Publications & Allied Industries Private Limited	-	4.55
Writers and Publishers Private Limited	-	0.08
Compensation of key management personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits) #	13.54	15.00
Shri Pawan Agarwal (Short-term employee benefits) #	9.02	10.00
Retainership to Director's Relative		
Ms. Shubh Agarwal	-	0.06
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.00
Rent paid		
Bhaskar Industries Private Limited	0.09	0.16
Bhaskar Infrastructure Private Limited	1.02	1.92
Bhaskar Publications & Allied Industries Private Limited	-	0.03
R.C. Printers	15.75	15.96
Writers and Publishers Private Limited	82.05	60.52
D B Malls Private Limited	-	0.60
Shri Sudhir Agarwal	0.75	0.90
Advertisement and Publicity Expenses		
D B Malls Private Limited	0.09	-

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(₹ In million)

Particular	Transactions for the year ended	
	March 31, 2021	March 31, 2020
Meeting and Hotel Lodging Charges		
Deligent Hotel Corporation Private Limited	1.45	4.33
Flipside Entertainment	0.05	0.22
Sale of Fixed Assets		
Bhaskar Publications & Allied Industries Private Limited	*	3.27
D B Infrastructures Private Limited	-	0.49
Writers and Publishers Private Limited	-	26.80
Purchase of Fixed Assets/upfront payment for Right-of-Use assets		
Bhaskar Publications & Allied Industries Private Limited	0.23	1.18
R.C. Printers	151.52	-
Divya Dev Developers Private Limited	4.50	-
Writers and Publishers Private Limited	282.12	720.00
Security deposit given against lease properties		
Writers and Publishers Private Limited	24.42	-
Director's sitting fees :		
Shri Girish Agarwal	0.08	0.08
Shri Piyush pandey	0.11	0.12
Shri Harish Bijoor	0.08	0.06
Shri Ashwani Kumar Singhal	0.21	0.22
Smt. Anupriya Acharya	0.20	0.14
Shri Santosh Desai	0.07	-
Corporate Social Responsibilities Expenses		
Sharda Devi Charitable Trust	52.66	85.00
Ramesh and Sharda Agarwal Foundation	4.61	43.42
The Sanskaar Valley School	0.16	-
Dividend Paid		
DB Consolidated Private Limited	-	1,696.57
Bhaskar Publications & Allied Industries Private Limited	-	54.32
Shri Sudhir Agarwal	-	142.12
Shri Girish Agarwal	-	142.12
Shri Pawan Agarwal	-	142.12
Smt. Jyoti Agarwal	-	15.79
Smt. Namita Agarwal	-	15.79
Smt. Nitika Agarwal	-	15.79
Late Shri Ramesh Chandra Agarwal (Nominee)	-	1.80
Late Smt. Kasturi Devi Agarwal (Nominee)	-	1.80
Advance Given Against Purchase of Property		
R.C. Printers	-	151.52
Writers and Publishers Private Limited	251.89	-



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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Particular	Transactions for the year ended	
	March 31, 2021	March 31, 2020
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	50.78	40.81
The Sanskaar Valley School	*	-
Expenses Paid on Our behalf		
Bhaskar Publications & Allied Industries Private Limited	-	0.03
Deposit given against advertisement		
Bhaskar Publications & Allied Industries Private Limited	100.00	-
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	105.54	-

(₹ In million)

Balance outstanding at the year end	Balance Receivable/(Payable)	
	March 31, 2021	March 31, 2020
Advance against advertisement		
Bhaskar Publications & Allied Industries Private Limited	82.21	-
Advance against properties		
D B Infrastructures Private Limited	8.91	18.00
Writers and Publishers Private Limited **	251.89	-
R.C. Printers	-	151.52
Payable balances		
Bhaskar Publications & Allied Industries Private Limited	*	0.30
Deligent Hotel Corporation Private Limited	-	0.85
D B Infrastructures Private Limited	-	0.42
Divya Dev Developers Private Limited	0.26	0.06
Bhaskar Industries Private Limited	-	0.02
Writers and Publishers Private Limited	0.09	12.38
Diligent Pinkcity Center Private Limited	0.72	0.72
Shri Pawan Agarwal	0.64	-
Shri Sudhir Agarwal	0.94	-
Receivable balances		
Bhaskar Publications & Allied Industries Private Limited	-	122.67
Bhaskar Venkatesh Products Private Limited	-	0.51
D B Infrastructures Private Limited	0.77	1.21
D B Power Limited	-	0.12
Deligent Hotel Corporation Private Limited	0.48	0.47
Divya Dev Developers Private Limited	-	3.85
D B Malls Private Limited	0.01	0.68
Ishan Mall LLP	0.00	0.55

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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Balance outstanding at the year end	Balance Receivable/(Payable)	
	March 31, 2021	March 31, 2020
Writers and Publishers Private Limited	5.19	29.27
The Sanskaar Valley School	-	2.92
R.C. Printers	0.01	0.01
Divine Housing Development Company Private Limited	0.02	-
Security Deposit given for leased properties		
Bhaskar Industries Private Limited	-	1.62
Bhaskar Infrastructure Private Limited	0.80	11.60
R.C. Printers	6.39	18.28
Writers and Publishers Private Limited	1,498.12	1,473.70
Shri Sudhir Agarwal	0.15	0.15
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	10.00	10.00

#As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

*Represents balance below ₹ 10,000.

**The amount given above is net of advance given and refunded back of ₹ Nil (March 31, 2020 ₹ 200 million) on account of cancelled contracts.

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, 2021 and March 31, 2020.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(c) For information on transactions with post-employment benefit plan mentioned in (a) above, refer note 38.

34. Disclosure in relation to lessor

Operating lease (for assets given on lease):

Rentals in respect of operating leases are recognized as an income in the consolidated statement of profit and loss, on a straight-line basis over the lease term.

- The Group has given plant and machinery and building / premises on operating lease arrangement for the period ranging from 1 year to 3 years. The lease arrangement is cancellable with mutual consent.
- Lease income recognised for the year is ₹ 9.31 million (March 31, 2020: ₹ 10.03 million).
- There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

- 4) The details of assets given on operating lease are as follows:

Particulars	₹ In million	
	March 31, 2021	March 31, 2020
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	37.29	33.48
Depreciation for the year	3.81	3.81
Building along with fixtures thereon		
Gross carrying amount	142.41	142.38
Accumulated depreciation	32.38	28.81
Depreciation for the year	3.57	3.57

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

36. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Group and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Group. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Group in respect of these cases is ₹ 1.23 million (March 31, 2020: ₹ 1.23 million). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Group believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.
- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Group has started compliance with the above ruling from April 1, 2019. The Group will continue to assess any further developments in this matter for their implications on standalone financial statements, if any.

37. Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	₹ in million	
	March 31, 2021	March 31, 2020
Property, plant and equipment	3.82	5.42
Investment property	204.54	191.26

38. Employee benefits

(I) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund, employee's state insurance corporation 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 or any constructive obligation.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(II) Other contribution plans

The Company has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The objects of the trust is to provide benefits to the Company's employees for superannuation, on the event of illness in family of the employee, for education of employee's children and benefits to the dependents on account of employee's death.

During the year ended March 31, 2021 and March 31, 2020, the Company contributed the following amounts to defined & other contribution plans:

Particulars	(₹ in million)	
	March 31, 2021	March 31, 2020
Provident Fund	159.35	180.56
Employees' State Insurance Corporation	22.43	30.09
Employees' Contingency Fund*	12.64	10.58
National Pension Scheme	4.14	3.89
Total	198.56	225.12

* Other contribution plan

(III) Defined Benefit Plans

i) Gratuity

As per the payment of Gratuity Act, 1972, the Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Group is funded with insurance companies in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2020	417.52	262.28	155.24
Interest cost/income	26.85	16.86	9.99
Current service cost	37.74	-	37.74
Total amount recognised in the Statement of Profit and Loss	64.59	16.86	47.73
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.27)	-	(11.27)
Return on Plan Asset, excluding interest income	-	(1.95)	1.95
Experience (Gain)/Loss	2.63	-	2.63
Total amount recognised in other comprehensive income	(8.64)	(1.95)	(6.69)
Contributions by employer	-	15.00	(15.00)
Benefit Paid	(49.07)	(49.07)	-
Balance as on March 31, 2021	424.40	243.12	181.28



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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2019	340.46	251.14	89.32
Interest cost/income	24.58	18.11	6.47
Current service cost	31.98	-	31.98
Total amount recognised in the Statement of Profit and Loss	56.56	18.11	38.45
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3.49	-	3.49
Return on Plan Asset, excluding interest income	-	5.19	(5.19)
Experience (Gain)/Loss	61.87	-	61.87
Total amount recognised in other comprehensive income	65.36	5.19	60.17
Contributions by employer	-	32.70	(32.70)
Benefit Paid	(44.86)	(44.86)	-
Balance as on March 31, 2020	417.52	262.28	155.24

B. Amounts recognised in current year and previous four years:

(₹ in million)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	(424.40)	(417.52)	(340.46)	(328.48)	(310.53)
Plan assets	243.12	262.28	251.14	231.90	186.54
Surplus / (Deficit)	(181.28)	(155.24)	(89.32)	(96.58)	(123.99)
Experience adjustments on plan liabilities (gain) / loss	2.63	61.87	(7.70)	6.66	13.62
Experience adjustments on plan assets gain / (loss)	(1.95)	5.19	(1.85)	2.31	(1.35)

*Recognised under employee benefit obligations (Refer Note 22)

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

C. Actuarial assumptions

Valuation in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.49%	6.43%
Employee turnover	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%
Estimated future salary increase	4.00% p.a	0.00% p.a. for the next 1 year, 5.00% p.a. thereafter
Rate of Return on Plan Assets	6.49%	6.43%

- The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ In million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2021		As at March 31, 2020	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(25.22)	28.47	(26.35)	29.92
Compensation levels (1% movement)	28.90	(26.02)	30.24	(23.60)
Employee turnover (1% movement)	4.47	(5.01)	2.57	(2.90)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2021

E. The major categories of plan assets for gratuity are as follows:

(₹ In million)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	%	Amount	%
Investment Funds:				
Insurance managed funds	243.12	100	262.28	100
Total	243.12	100	262.28	100

F. Expected gratuity contribution for the next year ₹ 104.27 million (March 31, 2020 ₹ 119.38 million)

G. Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2020, 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ In million)

Particulars	Less than a year	Between 2 - 5 years	Over 5 years	Total
March 31, 2021				
Defined benefit obligation (gratuity)	46.69	171.83	481.85	700.37
March 31, 2020				
Defined benefit obligation (gratuity)	44.58	153.96	510.54	709.08

H. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan asset underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Life Insurance Companies. These are subject to interest rate risk and the funds manages interest rate risk.

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.

ii) Leave Obligations

The leave obligations cover the Group's liability for earned leave.

The entire amount of the provision of ₹ 91.65 million (March 31, 2020: ₹ 107.22 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

39. Segment information:

For management purposes, the Group is organised into business units based on its services and has following reportable segments:

- Printing / publishing and allied business segment includes newspaper, magazines, printing job work, internet and mobile interactive services, etc.
- Radio segment includes broadcasting of Radio.



Notes

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40. Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services which forms part of Printing / publishing and allied business segment, which is an operating and reportable segments, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2020: ₹ 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, 2020: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

41. Employee Stock Option Schemes 2008, 2010 and 2011

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010' and 'DBCL-ESOS 2011' (issued in eleven tranches, designated as "T-1" to T-11 hereinafter). During the year ended March 31, 2021, the following schemes were in operation:

Particulars	DBCL – ESOS 2008		DBCL – ESOS 2010		DBCL – ESOS 2011	
Number of options under the scheme	700,000		600,000		3,000,000	
Number of option granted under the scheme	413,427		491,203		2,961,148	
Vesting period (DBCL-ESOS 2008 and DBCL – ESOS 2010 has already vested.)	Options vest over the period of one to five years from the date of grant as under:					
	Scheme	All schemes except ESOS 2011 (T-5, and T7 to T11)	ESOS 2011 (T-5)	ESOS 2011 (T-7 to T-11)		
	1st Year	20%	15%	100%		
	2nd Year	20%	20%	-		
	3rd Year	20%	20%	-		
	4th Year	20%	20%	-		
	5th Year	20%	25%	-		
Exercise period	Within three years from the date of vesting or listing, whichever is later		Within three years from the date of vesting		ESOS 2011 (T-1 to T-6) - Within three years from the date of vesting ESOS 2011 (T-7 to T-11) - Within 5 years from the date of vesting	
Exercise price	50% discount to the average of first 30 days market price post listing		Discount up to a maximum of 30% to the market price on date of grant.		Discount to the market price on date of grant between 50.00% and 89.76%	
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters					

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Set out below is a summary of options granted under the plan:

Particulars	March 31, 2021		March 31, 2020	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	64.83	517,557	99.84	438,797
Granted during the year	10.00	2,044,815	15.00	213,983
Exercised during the year	21.37	6,337	99.04	43,190
Forfeited during the year	98.72	73,043	99.87	92,033
Closing balance	18.79	2,482,992	64.83	517,557
Vested and exercisable	59.25	432,177	99.92	193,649
Weighted average share price	₹ 80.02		₹ 151.98	
Weighted average remaining contractual life	5.17 years		3.73 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 15 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, 2021 included:

Date of Grant	August 13, 2020	October 21, 2020	January 28, 2021
Date of Vesting	August 13, 2021	October 21, 2021	January 28, 2022
Market Price (₹)	78.85	75.85	79.55
Expected Life (In Years)	3.50	3.50	3.50
Volatility (%)	31.23	31.44	31.68
Risk-free Rate (%)	4.90	4.86	4.92
Exercise Price (₹)	10.00	10.00	10.00
Dividend yield (%)	-	-	-
Fair Value per vest (₹)	70.43	67.41	71.13
Vest Percent (%) on date of vesting	100.00	100.00	100.00
Options Fair Value (₹)	70.43	67.41	71.13

The model inputs for options granted during the year ended March 31, 2020 included:

Date of Grant	November 9, 2019	January 23, 2020
Date of Vesting	November 9, 2020	January 23, 2021
Market Price (₹)	146.55	142.95
Expected Life (In Years)	3.50	3.50
Volatility (%)	25.78	25.34
Risk-free Rate (%)	5.92	6.15
Exercise Price (₹)	15.00	15.00
Dividend yield (%)	11.26	11.54
Fair Value per vest (₹)	86.62	83.35
Vest Percent (%) on date of vesting	100.00	100.00
Options Fair Value (₹)	86.62	83.35



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

42. Fair value measurements

(i) Fairvalue hierarchy

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

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	143.30	143.30
Total financial assets		-	-	143.30	143.30

(₹ In million)					
Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2021					
Financial investments at FVTPL					
Derivative assets	9	-	1.03	-	1.03
Total financial assets		-	1.03	-	1.03

(₹ In million)					
Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2021					
Financial assets *					
Non-Current Loans	8	-	-	250.00	250.00
Other Non-Current financial assets	9	-	-	375.38	375.38
Total Non-Current financial assets		-	-	625.38	625.38
Financial liabilities *					
Lease Liabilities	4(b)	-	-	1,616.29	1,616.29
Other Non-Current financial liabilities	19	-	-	613.79	613.79
Total Non-current financial liabilities		-	-	2,230.08	2,230.08

*Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2020					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	181.50	181.50
Total financial assets		-	-	181.50	181.50

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2020					
Financial investments at FVTPL					
Derivative assets	9	-	0.67	-	0.67
Total financial assets		-	0.67	-	0.67

(₹ In million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2020					
Financial assets *					
Non-Current Loans	8	-	-	300.00	300.00
Other Non-Current financial assets	9	-	-	361.43	361.43
Total Non-Current financial assets		-	-	661.43	661.43
Financial liabilities *					
Lease Liabilities	4(b)	-	-	1,476.13	1,476.13
Other Non-Current financial liabilities	19	-	-	604.02	604.02
Total Non-current financial liabilities		-	-	2,080.15	2,080.15

*Fair values for current financial assets and financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under level 3.

There are no transfers between any level during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Group has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Group enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

The finance department of the Group includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes.

(ii) Financial risk management objectives and policies

The Group's principal financial liabilities comprise of loans and 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.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2021.

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, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is included in the table below;

Particulars	As at March 31, 2021			As at March 31, 2020		
	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed	Weighted average interest rate (%)	Balance (₹ In million)	% of total Loans availed
Buyers' credit from banks	1.39	563.10	100	2.75	870.27	52
Net exposure to cash flow interest rate risk		563.10			870.27	

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Foreign currency sensitivity

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2021		March 31, 2020	
				Amount in foreign currency (in million)	₹ (in million)	Amount in foreign currency (in million)	₹ (in million)
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	USD	3.52	257.22	0.50	37.83
	Buyers credit from banks		EUR	0.37	31.53	-	-
	Trade payables		USD	-	-	0.50	37.83

As at balance sheet date, the Group's net foreign currency exposure payable / (receivable) that is not hedged is:

Currency	March 31, 2021		March 31, 2020	
	Amount in foreign currency (in million)	₹ (in million)	Amount in foreign currency (in million)	₹ (in million)
USD	10.00	731.12	16.94	1282.03
EUR	0.14	11.77	1.69	139.66
CAD	(0.01)	(0.42)	-	-

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Particular	Change in	Effect on profit before tax
	Foreign exchange rates	₹ in million
March 31, 2021	5%	(37.12)
	(5%)	37.12
March 31, 2020	5%	(71.08)
	(5%)	71.08



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months supply contract with vendors.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

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.

The Group has used a practical expedient by computing the life time expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

Particulars	₹ In million)	
	March 31, 2021	March 31, 2020
Loss allowance at the beginning of the year	711.49	613.46
Changes in allowance during the year	95.97	98.03
Loss allowance as at the end of the year	807.46	711.49

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, 2021 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.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021:

(₹ In million)					
Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	563.10	-	-	563.10	563.10
Trade and other payables	2,302.39	-	-	2,302.39	2,302.39
Lease Liabilities	296.88	999.63	616.66	1,913.17	1,913.17
Other financial liabilities	100.42	-	613.79	714.21	714.21
Total	3,262.79	999.63	1,230.45	5,492.87	5,492.87

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2020:

(₹ In million)					
Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	1,681.63	-	-	1,681.63	1,681.63
Trade and other payables	2,767.68	-	-	2,767.68	2,767.68
Lease Liabilities	288.93	956.79	519.34	1,765.06	1,765.06
Other financial liabilities	104.84	-	604.02	708.86	708.86
Total	4,843.08	956.79	1,123.36	6,923.23	6,923.23

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.

43. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
Borrowings	563.10	1,681.63
Lease Liabilities	1,913.17	1,765.06
Less: Cash and cash equivalents	1,199.75	337.05
Net debt	1,276.52	3,109.64
Total Equity	18,228.64	16,784.20
Percentage of Net debt to equity	7.00%	18.53%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

The Group has complied with all the loan covenants applicable, mainly total outside liability to total net worth and current ratio attached to the borrowings.

44. Expenditure on corporate social responsibility

(₹ In million)

Particulars	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent by the Company during the year	83.75	96.84
(b) Amount spent during the year:		
– Protection of National heritage	1.12	0.85
– Promoting education, including special education and employment enhancing vocation skills	66.55	135.17
– Ensuring environment sustainability, ecological balance, animal welfare, donation to Army welfare Fund	1.28	11.43
– Eradicating hunger, poverty and malnutrition, promoting preventive health care	14.90	17.61
Above amounts are fully paid during the year		
Total	83.85	165.06

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects;

(₹ In million)

Balance unspent as at April 1, 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2021
-	-	83.75	83.85	-

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

45. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

Particulars	(₹ In million)	
	Year ended March 31, 2021	Year ended March 31, 2020
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
Principal	27.97	30.26
Interest due thereon	2.37	1.48
b) Amount due to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Principal	74.77	-
Interest paid under section 16 of MSMED Act	-	-
c) Interest paid other than under section 16 of MSMED Act	-	-
d) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.58	-
e) Further interest remaining due and payable for earlier years	1.48	-

The above information regarding Small and Medium Enterprises given in Note 18 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Group.

46. Additional information required by Schedule III

Name of the entity in the group	March 31, 2021							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated other comprehensive income	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	99.94	18,217.72	99.93	1,413.28	100.00	(23.43)	99.94	1,389.85
I Media Corp Limited	0.08	14.09	0.04	0.48	-	-	0.03	0.48
DB Infomedia Private Limited	(0.02)	(3.17)	0.03	0.42	-	-	0.03	0.42



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2021

Name of the entity in the group	Net assets i.e., total assets minus total liabilities		March 31, 2020				Share in total comprehensive income	
			Share in profit / (loss)		Share in other 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	99.94	16,774.18	99.96	2,748.80	100.00	(187.11)	99.96	2,561.69
I Media Corp Limited	0.08	13.60	0.03	0.79	-	-	0.03	0.79
DB Infomedia Private Limited	(0.02)	(3.58)	0.01	0.17	-	-	0.01	0.17

47. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classifications

For **Price Waterhouse Chartered Accountants LLP**Firm registration number:
FRN012754N/N500016**Jeetendra Mirchandani**

Partner

Membership No. 48125

Place: Pune

Date: June 17, 2021

For **Gupta Mittal & Co.**

Chartered Accountants

Firm registration number:
FRN009973C**Shilpa Gupta**

Partner

Membership No. 403763

Place: Bhopal

Date: June 17, 2021

For and on behalf of the Board of Directors of

D. B. Corp Limited**Sudhir Agarwal**

Managing Director

DIN: 00051407

Place: Noida

Date: June 17, 2021

P. G. Mishra

Chief Financial Officer

Place: Bhopal

Date: June 17, 2021

Pawan Agarwal

Deputy Managing Director

DIN: 00465092

Place: Noida

Date: June 17, 2021

Anita Gokhale

Company Secretary

Place: Mumbai

Date: June 17, 2021

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 thousand)

1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	The date since when subsidiary was acquired	29th September, 2006	16th February, 2015
4	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share Capital	11,229.14	10,505.00
7	Reserves & Surplus	2,832.39	(17,462.32)
8	Total Assets	14,316.95	1,927.51
9	Total Liabilities	255.42	20,113.97
10	Investments	-	11,229.14
11	Turnover	961.98	1,000.00
12	Profit / (Loss) before taxation	580.96	(930.83)
13	Provision for taxation	99.81	-
14	Profit / (Loss) after taxation	481.15	(930.83)
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100%*	100%*
17	Names of subsidiaries which are yet to commence operations	Nil	
18	Names of subsidiaries which have been liquidated or sold during the year	Nil	

* Including % of shareholding held by subsidiaries / nominees.

Part "B": Associates and Joint Ventures

[Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures]

Not Applicable

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal

Managing Director

DIN: 00051407

Place: Noida

Date: June 17, 2021

Pawan Agarwal

Deputy Managing Director

DIN: 00465092

Place: Noida

Date: June 17, 2021

P. G. Mishra

Chief Financial Officer

Place: Bhopal

Date: June 17, 2021

Anita Gokhale

Company Secretary

Place: Mumbai

Date: June 17, 2021

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: L22210GJ1995PLCO47208

www.dbcorpltd.com

REGISTERED OFFICE
Plot No. 280, Sarkhej
Gandhinagar Highway,
Near YMCA Club,
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