DB Corp Ltd

August 7, 2025

The Manager (Listing - CRD)
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533151

The Manager (Listing Department)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
SYMBOL: DBCORP

ISIN: INE950I01011

Sub.: Annual Report for the financial year 2024-25 of D. B. Corp Limited ('the Company')

Ref.: Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

This has reference to our earlier letter dated July 16, 2025, intimating about the 29th Annual General Meeting ('AGM') of the Company to be held on **Tuesday, September 2, 2025 at 11.30 a.m. (IST)** through Video Conferencing/Other Audio Visual Means.

In continuation to the aforesaid letter and pursuant to the SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice of the 29th AGM of the Company (including e-voting instructions). The same have been sent to the members of the Company today i.e. August 7, 2025 only through electronic mode (e-mail). Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link to access the aforesaid Annual Report and Notice has been sent today i.e. August 7, 2025 by post to those members of the Company whose email Ids are not registered.

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

This is for your information and records.

Thanking you,

For D. B. Corp Limited
OM PRAKASH PANDEY
Digitally signed by OM PRAKASH PANDEY
Date: 2025.08.07 13:49:33 +05'30'
Om Prakash Pandey
Company Secretary & Compliance Officer
Membership Number: F7555

Encl.: as above

D. B. CORP LIMITED

CIN: L22210GJ1995PLC047208
Regd. Office: Plot No: 280, Sarkhej - Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad - 380 051, Gujarat.
Email: dbcs@dbcorp.in | **Website:** www.dbcorpltd.com | **Tel. No.:** 079 49088809, 0755 4730000

Notice of the 29th Annual General Meeting

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting ('AGM') of the members of D. B. Corp Limited ('the Company') will be held on **Tuesday, September 2, 2025 at 11.30 a.m. (IST)** through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Girish Agarwal (DIN: 00051375), who retires by rotation and being eligible, seeks re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Girish Agarwal (DIN: 00051375) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

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

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

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), who are appointed by the Board of Directors of the Company on recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company in relation to its Radio business for the financial year 2025-26, amounting to ₹ 33,000/- (Rupees Thirty three thousand only) per annum plus applicable taxes and out of pocket expenses, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT Mr. Sudhir Agarwal, Managing Director, Mr. Pawan Agarwal, Deputy Managing Director and Mr. Om Prakash Pandey, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to undertake all actions, deeds, matters and things as may be necessary or expedient for or in connection with the resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

4. **To appoint M/s. Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditor of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendations of the Audit Committee and the Board of Directors, M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration No: P2009MH007000) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 at remuneration of ₹ 3,60,000/- (Rupees Three lakhs sixty thousand only) plus applicable taxes and out of pocket expenses for the financial year 2025-26 and for subsequent financial years at such remuneration and on such terms and conditions as may be approved by the Board of Directors (including Committee thereof).

   RESOLVED FURTHER THAT Mr. Sudhir Agarwal, Managing Director, Mr. Pawan Agarwal, Deputy Managing Director and Mr. Om Prakash Pandey, Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to undertake all actions, deeds, matters and things as may be necessary or expedient for or in connection with the resolution and to settle any question or difficulty that may arise in this regard in the best interest of the Company."

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other relevant circulars ('SEBI Circulars'), has permitted conducting the Annual General Meeting through video conferencing ('VC')

or other audio-visual means ('OAVM') upto September 30, 2025. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA and SEBI Circulars, the 29th Annual General Meeting ('AGM') of the Company is being held through VC/OAVM, without physical presence of the members at a common venue. The AGM shall be deemed to have been conducted at the Registered Office of the Company at Plot No. 280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380 051, Gujarat which shall be the deemed venue of the AGM.

2. The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agents of the Company, ('KFin') for providing the facility of remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item nos. 3 and 4 including information / disclosure pursuant to Regulation 36(5) of the SEBI Listing Regulations for business under item no. 4, forms part of this Notice. Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment is annexed to this Notice.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/ OAVM, the requirement of physical attendance of the members at a common venue has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form is not annexed to this Notice. Further, the attendance slip and route map of AGM venue are also not annexed to this Notice.

5. Pursuant to the above mentioned MCA Circulars, physical attendance of the members is not required at the AGM and the attendance of the members through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Corporate/Institutional Members are encouraged to attend and vote at the 29th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting or e-voting at the AGM, as the case may be, are requested to send a certified scanned copy of the Board resolution/ Authorisation letter to the Scrutinizer by e-mail at pcs.buchassociates@gmail.com with a copy marked to evoting@kfintech.com and dbcs@dbcorp.in.

7. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 2000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.

8. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In accordance with the MCA and SEBI Circulars, the Notice of the 29th AGM along with the Annual Report 2024-25 is being sent by electronic mode to members whose e-mail id is registered with the Company or the Depository Participants (DPs). Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2024-25 is available, being sent physically to those shareholders who have not registered their email address. Physical copy of the Notice of the 29th AGM along with Annual Report FY 2024-25 will be sent to those members who request for the same. Members may note that the Notice of the AGM and Annual Report FY 2024-25 will also be available on the Company's website at www.dbcorpltd.com, websites of the Stock Exchanges i.e. BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of KFin at https://evoting.kfintech.com/.

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

9. ELECTRONIC CREDIT OF DIVIDEND:

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

10. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission; and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4 or Form ISR - 5, as applicable, the formats of which are available on the Company's website at www.dbcorpltd.com/Communication_to_Shareholders.php.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.

11. NOMINATION:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Registrar and Transfer Agent, KFin. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. The formats of which are available on the Company's website at www.dbcorpltd.com/Communication_to_Shareholders.php. In respect of shares held in dematerialised form, the nomination form may be filed with the respective Depository Participant.

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

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 has specified common and simplified norms for processing investor's service requests. The members holding shares in physical form are mandatorily require to furnish their PAN, KYC i.e. postal address with PIN and mobile number, bank account details and specimen signature etc. along with nomination details with the Company/ Registrar and Share Transfer Agents (RTA) of the Company. Further, the security holders (holding securities in physical form), whose folio(s) do not have PAN or contact details or mobile number or bank account details or specimen signature updated, shall be eligible to lodge any grievance or avail any service only after furnishing PAN, KYC details and nomination. Further, they shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode, upon furnishing all the aforesaid details in entirety.

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

a. Through 'In Person Verification' (IPV) by furnishing the original documents; or

b. Through post by sending hard copies at above which should be self -attested and dated; or

c. Through electronic mode, provided that they are sent through e-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the shareholder and in case of joint holders, by first joint holder; or

d. Through web portal of Company's RTA, KFin Technologies Limited - https://ris.kfintech.com.

Members can download Form ISR-1 and Form ISR-2 from the Company's website at www.dbcorpltd.com/Communication_to_Shareholders.php and on the website of KFin at www.ris.kfintech.com/clientservices/isc/isrforms.aspx.

Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details. Form ISR-2 duly filled in for banker attestation of signature along with original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/ statement.

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

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

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

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

Members are requested to refer to the Report on Corporate Governance in the Annual Report FY 2024-25 for information in connection with the unpaid/ unclaimed dividend liable to be transferred to IEPF administered by the Central Government. The details of unclaimed/unpaid dividends and shares transferred and due for transfer to IEPF Authority are placed on the website of the Company https://www.dbcorpltd.com/IEPF_Related_Matters.php.

Members whose shares and unpaid/unclaimed dividend has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority by making an online application in e-Form IEPF-5 as available on the website of the Ministry of Corporate Affairs at http://www.mca.gov.in. No claim lies against the Company in respect of the shares/ unclaimed dividend amounts so transferred by the Company to the IEPF authority.

14. SERVICES BY RTA, KFIN TECHNOLOGIES LIMITED:

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

Investor Support Centre:

Members may note that our RTA, KFin Technologies Limited, based on the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated Jun 8, 2023, has created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the name, PAN, mobile no. and e-mail ID. Post registration, user can login via OTP and execute activities like, raising service request, query, complaints, check for status, KYC details, dividend, interest, redemptions, e-meeting and e-voting details.

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

Senior Citizens investor cell:

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

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

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

A dedicated Toll-free number for senior citizens can also be accessed at 1800-309-4006 for any queries or information.

KPRISM Mobile App:

Members may note that our RTA KFin Technologies Limited has launched a mobile application - KPRISM. Now, members can download the mobile application and see their portfolio/holding managed by KFINTECH, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance and query. The mobile application can be downloaded from play store and app store.

WhatsApp:

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

15. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and relevant documents referred to in this Notice of AGM and Explanatory Statement will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of the AGM i.e. September 2, 2025. Members seeking to inspect such documents can send an email to Company's investor email id: dbcs@dbcorp.in.

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

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and in terms of Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by SEBI, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote through remote e-voting.

The remote e-voting and e-voting facility on the date of AGM will be provided to the members by KFin for voting on all the resolutions set out in this Notice. The remote e-voting period starts on **Friday, August 29, 2025 (9.00 a.m. IST)** and ends on **Monday, September 1, 2025 (5.00 p.m. IST)**. During this period, members holding shares either in physical form or in dematerialized form, as on **Tuesday, August 26, 2025** i.e. Cut-off date, are entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person who is not a member as on the Cut-off date should treat this Notice for information purpose only. The e-voting module shall be disabled by KFin for voting thereafter. Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

A. For Individual Shareholders holding securities in demat mode.

In terms of SEBI master circular dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts to access e-Voting facility.

Login method:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	**A. User already registered for IDeAS facility:** 1. Open https://eservices.nsdl.com. 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". 4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. **B. User not registered for IDeAS e-Services:** 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	3. Proceed with completing the required fields. 4. Follow steps given in point A. **C. By visiting the e-Voting website of NSDL:** 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section 3. A new screen will open. You will have to enter your User ID (i.e. your 16 digit Demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will requested to select the name of the Company and the e-Voting service provider name. 5. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited (“CDSL”)	**A. Existing user who has opted for Easi/Easiest:** 1. Click at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com. 2. Click on New System Myeasi. 3. Login with user ID and Password. 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page. 5. Click on e-voting service provider name to cast your vote. **B. User not registered for Easi/ Easiest:** 1. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 2. Proceed with completing the required fields. 3. Follow steps given in point A. **C. By visiting the e-Voting website of CDSL:** 1. Visit at www.cdslindia.com. 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. 4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period without any further authentication.

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

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

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

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

i. Launch internet browser by typing the URL: https://evoting.kfintech.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) followed by folio number. In case of Demat Account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

iii. After entering the correct details, click on LOGIN.

iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the EVEN i.e. 'D. B. Corp Limited – AGM' and click on submit.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under 'FOR/AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on 'submit'.

xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).

xii. Corporate/Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at pcs.buchassociates@gmail.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'DBCL_EVENT No.'

xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

Instructions for e-voting during the AGM:

i. Only those members/shareholders, who will be present in the AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage and click on the 'Thumbs-up' icon against the Company to vote.

Instructions for members for attending the AGM:

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab 'video conference'. The link for e-AGM will be available in members login, where the EVEN and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops/Desktops with google chrome, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/ under the "How It Works" tab placed on top of the page.

vii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Procedure for registration of email and mobile: securities in physical mode

Shareholders holding shares in physical mode are hereby notified that based on SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, inter alia, on Common and Simplified Norms for processing Investor's Service Requests, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR-1 form along with the supporting documents.

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

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

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

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

c) Through electronic mode, provided that they are sent through e-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the shareholder and in case of joint holders, by first joint holder; or

d) Through web portal of Company's RTA, KFin Technologies Limited - https://ris.kfintech.com.

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

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

17. SPEAKER REGISTRATION:

Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com and clicking on the tab 'Speaker Registration' during the period starting from August 28, 2025 (9.00 a.m.) (IST) upto August 30, 2025 (5.00 p.m.) (IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Alternatively, members may also write an e-mail to the Company for registering himself/herself as speaker at dbcs@dbcorp.in before 5.00 p.m. on August 30, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the members holding shares as on the cut-off date will be considered.

18. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

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

The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than two days of the conclusion of the AGM. The voting results declared along with the Scrutinizer's Report shall be submitted to the stock exchanges on which the Company's shares are listed i.e. BSE and NSE and will also be displayed on the Company's website at www.dbcorpltd.com or KFin's website at https://evoting.kfintech.com and will also be displayed on the Notice Board at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of AGM i.e. September 2, 2025.

19. The voting rights of the members shall be in the proportion of the equity shares held in the Company as on Cut-off date, i.e. August 26, 2025.

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

KFin Technologies Limited
(Unit: D. B. Corp. Limited)
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana
Toll Free No.: 1800 309 4001
E-mail: einward.ris@kfintech.com

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

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

Place: Bhopal
Date: July 16, 2025

Registered Office:
Plot No. 280,
Sarkhej Gandhinagar Highway,
Near YMCA Club,
Makarba, Ahmedabad - 380 051, Gujarat
Tel: +079 4908 8809
CIN: L22210GJ1995PLC047208
Email: dbcs@dbcorp.in
Website: www.dbcorpltd.com

Additional Information with respect to Item no. 2:

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

In terms of the provisions of Section 152(6) of the Act, Mr. Girish Agarwal (DIN: 00051375), is liable to retire by rotation and being eligible, has offered himself for re-appointment.

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

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

The Board of Directors recommends the ordinary resolution set out at item no. 2 of the Notice for the approval of the members of the Company.

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

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

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

The Board, upon the recommendation of the Audit Committee at its meeting held on May 8, 2025 has considered and approved the re-appointment of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as the Cost Auditors of the Company to conduct the audit of the cost records in relation to the Radio business for the financial year 2025-26 at remuneration detailed below:

Name of the Cost Auditor	Financial Year	Audit Fees
M/s. K. G. Goyal & Associates, Cost Accountants	2025-26	₹ 33,000/- per annum plus applicable taxes and out of pocket expenses

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no. 3 of the Notice.

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

The Board of Directors recommends the ordinary resolution set out at item no. 3 of the Notice for the approval of the members of the Company.

Item no. 4: Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditor of the Company:

The members are informed that pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, every listed entity is required to carry out the Secretarial Audit for every financial year by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary in practice.

The members are further informed that as per amended Regulation 24A (1) of SEBI Listing Regulations, a listed entity shall appoint or re-appoint:

1. an individual as Secretarial Auditor for not more than one term of five consecutive years; or

2. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, on the basis of recommendation of the Audit Committee, the Board of Directors, in its meeting held on May 8, 2025, approved and recommended the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries ('MMJC'), Firm Registration No. P2009MH007000, as Secretarial Auditors of the Company to carry out secretarial audit for a term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030.

MMJC has given their consent for the appointment as Secretarial Auditors and confirmed their eligibility and are not disqualified for the proposed appointment as Secretarial Auditors. They hold a valid certificate of peer review issued by the Institute of Company Secretaries of India.

MMJC is a leading firm of Practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, etc.

The proposed remuneration to be paid to MMJC for secretarial audit for the financial year 2025-26 is ₹ 3,60,000/- (Rupees Three lakh sixty thousand only) plus applicable taxes and out of pocket expenses. Besides the secretarial audit services, the Company may also obtain Secretarial compliance report, Employee stock option scheme compliance certificate and other reports and certificates from MMJC as required and permitted under various statutory/regulatory laws and other permissible non-secretarial audit services, as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors on recommendation of the Audit Committee.

The Board of Directors, on recommendation of the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with MMJC.

Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of MMJC, the qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and the Company's previous experience based on the evaluation of the quality of audit work done by them in the past as Secretarial Auditors.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the resolution set out at item no. 4 of the Notice.

The Board of Directors recommends the ordinary resolution set out at item no. 4 of the Notice for the approval of the members of the Company.

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

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

Place: Bhopal
Date: July 16, 2025

Registered Office:
Plot No. 280,
Sarkhej Gandhinagar Highway,
Near YMCA Club,
Makarba, Ahmedabad - 380 051, Gujarat
Tel: +079 4908 8809
CIN: L22210GJ1995PLC047208
Email: dbcs@dbcorp.in
Website: www.dbcorpltd.com

Annexure I

Information as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given hereunder:

Name of Director	Mr. Girish Agarwal
DIN	00051375
Date of Birth/Age	July 10, 1971 (54 years)
Date of appointment / first appointment on the Board	October 27, 1995
Brief resume/experience/expertise in specific functional areas	Mr. Girish Agarwal is a Non-executive Director of the Company and has been on the Board since October 1995. He is also a promoter of the Company. He has approximately 30 years of experience in the publishing business and has been with the organization for same number of years. He provides inputs on strategic aspects of sales and marketing functions of the Company. He is also an active member of Indian Newspaper Society (INS). He holds the distinction of being the youngest Chairman of INS for Madhya Pradesh region. He has also been awarded the Entrepreneur of the Year, for the year 2006 in the Media & Entertainment category by Ernst & Young. Further, he is also the award recipient for "Outstanding Entrepreneur" in APEA (Asia Pacific Entrepreneur awards). Under the guidance of Mr. Agarwal, Dainik Bhaskar Group initiated various innovative marketing strategies and successfully launched campaigns like Zidd Karo Duniya Badlo, Dainik Bhaskar Bihar' Doosra and several other 360 degree initiatives which were lauded at the industry's highest platforms like the Abbys, ICMA and The Economic Times Shark Awards. Mr. Agarwal tailored and led the campaign "Print Media is Growing" with other print stalwarts. He aggressively evangelized the power of the print medium through presentations and roadshows across the country.
Qualification	Commerce Graduate
Directorship held in other companies (including designated partnership held in LLPs)	i. Delicious Foods & Beverages Private Limited ii. Bhaskar Publications & Allied Industries Private Limited iii. Writers and Publishers Private Limited iv. DB Power (Madhya Pradesh) Limited v. DB Consolidated Private Limited vi. Decore Thermal Power Private Limited vii. D B Power Limited viii. Bhaskar Industries Private Limited ix. Matriswa Exim Limited x. Dolby Builders Private Limited xi. The Indian Newspaper Society xii. Audit Bureau of Circulation xiii. Bombay Chamber of Commerce and Industry xiv. Ishan Mall LLP xv. SGP Real Infra LLP
Listed entities from which he/she resigned in the past three years	Nil
Membership/ Chairmanship of Committees of other public companies	**Project Management Committee** • D B Power Limited – Chairperson • DB Power (Madhya Pradesh) Limited – Chairperson **Nomination and Remuneration Committee** • DB Power (Madhya Pradesh) Limited – Chairperson **Corporate Social Responsibility Committee** • DB Power (Madhya Pradesh) Limited – Chairperson **Audit Committee** • DB Power (Madhya Pradesh) Limited – Member **Technology & Modernization Committee** • The Indian Newspaper Society – Member **Industrial Relations & Legal Affairs Committee** • The Indian Newspaper Society – Member
Shareholding in the Company including shareholding as a beneficial owner	Own : 65,23,000 equity shares For other persons on a beneficial basis: Nil

Disclosure of relationships between Directors/ Key Managerial Personnel inter-se	Brother of Mr. Sudhir Agarwal, Managing Director and Mr. Pawan Agarwal, Deputy Managing Director.
Remuneration received from the Company in the FY 2024-25	₹ 4,00,000/- paid to Mr. Girish Agarwal as sitting fees for attending the meetings of the Board for the financial year ended March 31, 2025.
Terms and conditions of re- appointment/ appointment along with details of remuneration sought to be paid	Re-appointment as a Director liable to retire by rotation and eligible for sitting fees for attending the meetings of the Board.
The number of meetings of the Board attended during the FY 2024-25	4 (out of 4 meetings held)

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

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

Place: Bhopal
Date: July 16, 2025

Registered Office:
Plot No. 280,
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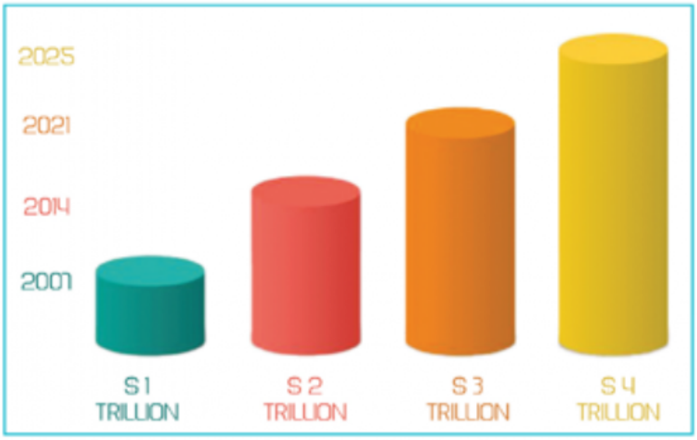
Near YMCA Club,
Makarba, Ahmedabad - 380 051, Gujarat
Tel: +079 4908 8809
CIN: L22210GJ1995PLC047208
Email: dbcs@dbcorp.in
Website: www.dbcorpltd.com

DB Corp Ltd

BHARAT
THE GROWTH FRONTIER

EMPOWERING
BRANDS TO CONNECT
WITH CONSUMERS

INDIA'S ECONOMY HAS ACHIEVED SEVERAL SIGNIFICANT MILESTONES IN RECENT YEARS. HERE ARE SOME KEY HIGHLIGHTS:



ANNUAL REPORT
2024-25

Late Shri Ramesh Chandra Agarwal

(November 30, 1944 - April 12, 2017)

In Memoriam

Learning is a lifelong passion! We accelerate our capabilities by studying the experiences of other leaders.

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

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

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

The entrepreneur in him has enabled crores of people to know what is happening around the world.

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

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

His close-knit family was a reflection of his quality to build long-standing relationships.

His family has continued to uphold and advance his vision, demonstrating how enduring values and practices can drive success well beyond a Founder's life time.

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

दैनिक भास्कर समूह

हर सुबह संग नई किरण लाए,
भारत के मन में आशा को जगाए।
हर सपने को शब्दों में पिरोते,
हर संघर्ष में साहस को जोड़ते।
सत्य की लौ हर दिल में जले,
उम्मीदों के संग हर राह चले।
हर कोने में गूंजे विश्वास की बात,
हम हैं दैनिक भास्कर – भारत की सच्ची आवाज़।

Dainik Bhaskar Group

With every dawn, new light we share,
Kindling hope in hearts everywhere.
We weave each dream with stories bold,
In every trial, courage unfolds.
Truth's bright flame in hearts will stay,
Guiding hopes along the way.
Across the land, our voice resounds,

We are Dainik Bhaskar — where trust abounds.


दैनिक भास्कर • राउंडअप 2024

तस्वीरें जो जेहन में बस गईं...

गर्व का वो पल जब करोड़ों दिलों की मुराद पूरी हुई


दैनिक भास्कर

श्री महालक्ष्मी अंक

मां लक्ष्मी के स्वर्ण चरणों का आपके घर मंगल प्रवेश...

लक्ष्मी पूजन की विधि का ऑडियो और वीडियो, मंत्रोच्चार के साथ करें पूजा

लक्ष्मी, ऐश्वर्य, सुख-शांति के लिए वेदों में बताए इन उपायों को आज से ही अपनाएं


फ्राइडे पोस्टर

आज आपके नजदीकी मतदान केंद्र पर

KISKA HOGA GOOD LUCK

किसका होगा गुड लक

कथा-पटकथा जनता जनार्दन

निर्माता-निर्देशक चुनाव आयोग


દિવ્ય ભાસ્કર


दैनिक भास्कर


DB Star

एक मोबाइल एप में मप्र का इतिहास समाएगा


દિવ્ય ભાસ્કર


સૌરાષ્ટ્ર સમાચાર


दिव्य मराठी

In this report

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

On the cover

The cover showcases Bharat as India's next growth engine, highlighting economic milestones, digital transformation, industrial progress, retail expansion, and rural empowerment driving deeper consumer engagement across emerging markets.

BHARAT

The Growth Frontier Empowering Brands to Connect with Consumers

Bharat is not waiting to rise. It already has.

India's growth story is now being led by Bharat, the rising Tier II and III towns that are driving change in how people shop, connect, and consume. These once-quiet cities are now influencing national trends, powered by fast internet, and a growing appetite for Indian Language content and social commerce. This shift is backed by strong economic drivers already in place: a ₹1 lakh crore income tax benefit, lower EMIs due to falling interest rates, a hike in MSP, a normal monsoon, higher take-home pay from the 8th Pay Commission, and a major infrastructure push. Today's Bharat is self-assured and hyper-connected, as visible in the way Indian Language news, social commerce, and local content now shape both sentiment and strategy. In 2024, India recorded 562 million smartphone users and 945 million broadband connections, with the lion's share of usage growth coming from non-metro geographies. Indian Language content consumption is accelerating, as are the expectations of the Bharat consumer, no longer satisfied being a passive participant, they are now shaping narratives, choices, and priorities.

About D.B. Corp Ltd.

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

Our Cultural Ethos

Vision

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

Values

Ground Connect

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

Result-Oriented

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

Emotional Connect

Listening and understanding others.Respecting their feelings.

Analytical

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

Trendsetter

Setting new benchmarks through innovation and ideation.

GREAT

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

G

Ground Connect

जमीनी हकीकत को समझना और अंतिम उपभोक्ता से आवश्यक जानकारी प्राप्त करना।

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

Dainik Bhaskar investigated the reality of women Sarpanchs across 196 villages in MP, revealing that in 78% of cases, husbands or sons answered calls and made decisions. Many elected women were unaware of Panchayat matters or were doing manual labor while men exercised their powers. This on-ground report exposed the hollow implementation of women's representation, sparking serious discourse and corrective administrative scrutiny.

R

Result Oriented

प्रतिदिन, प्रति सप्ताह, प्रति माह लगातार लक्ष्यों की निगरानी करना तथा उन्हें समय पर प्राप्त करना

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

When Gujarat raised MBBS fees drastically, Bhaskar ran a powerful investigative series comparing costs across states and highlighting the PM's earlier promise to reduce private college fees. Within 17 days of sustained coverage, the government revised its decision, reducing fees from ₹5.5L to ₹3.75L and ₹17L to ₹12L. This swift rollback demonstrated the tangible impact of credible journalism in shaping policy decisions.

E

Emotional Connect

दूसरों की बात सुनना और समझना। उनकी भावनाओं का सम्मान करना।

Listening and understanding others. Respecting their feelings.

On Mother's Day, Bhaskar hosted the third Meri Maa painting contest, receiving a record 27,000 entries from young artists. One heartwarming artwork was featured as the front-page masthead, while a special editorial, Paramvar Mein Parmatma, celebrated the unconditional love of mothers. The initiative deeply resonated with families across India, creating a strong emotional connection that honored maternal strength and sacrifice.

A

Analytical

सभी पहलुओं की जांच करना और सर्वोत्तम समाधान खोजने के लिए समस्या की गहराई में जाना

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

Bhaskar's IRT team uncovered irregularities worth ₹110 crore in the Indore-Bhopal Metro project through meticulous document-based analysis. The team obtained the complete e-file and linked critical details to silent whistleblowers and suppressed complaints. The report broke down financial discrepancies, project routing, and contract irregularities—exemplifying the power of forensic journalism in decoding large infrastructure scams.

T

Trendsetter

नवाचार और विचार के माध्यम से नए मानक स्थापित करना।

Setting new benchmarks through innovation and ideation.

On its 21st anniversary, Pali Bhaskar released three first-of-their-kind mastheads: heritage-themed stone engravings, a halwa-based design with public distribution and discounts, and a citizen-journalism tribute on World Press Freedom Day. This creative editorial experiment blended art, food, and public participation, setting a new benchmark in regional print innovation and redefining how mastheads can connect with culture and community.

BUSINESS PORTFOLIO

PRINT
5 NEWSPAPERS

Divya Marathi

Divya Bhaskar

Dainik Bhaskar

Saurashtra Samachar

DB Star

14 STATES

61 Editions	211 Sub-editions	3 Languages

MAGAZINES & SUPPLEMENTS

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

RADIO

30 Radio Stations	7 States	94.3 MY FM चलो अच्छा सुनते हैं

DIGITAL

4 Portals	DB DIGITAL	dainikbhaskar.com divyabhaskar.com divyamarathi.com bhaskarenglish.in

4 Mobile Apps	दैनिक भास्कर	દિવ્ય ભાસ્કર	दैनिक दिव्य मराठी	Bhaskar English

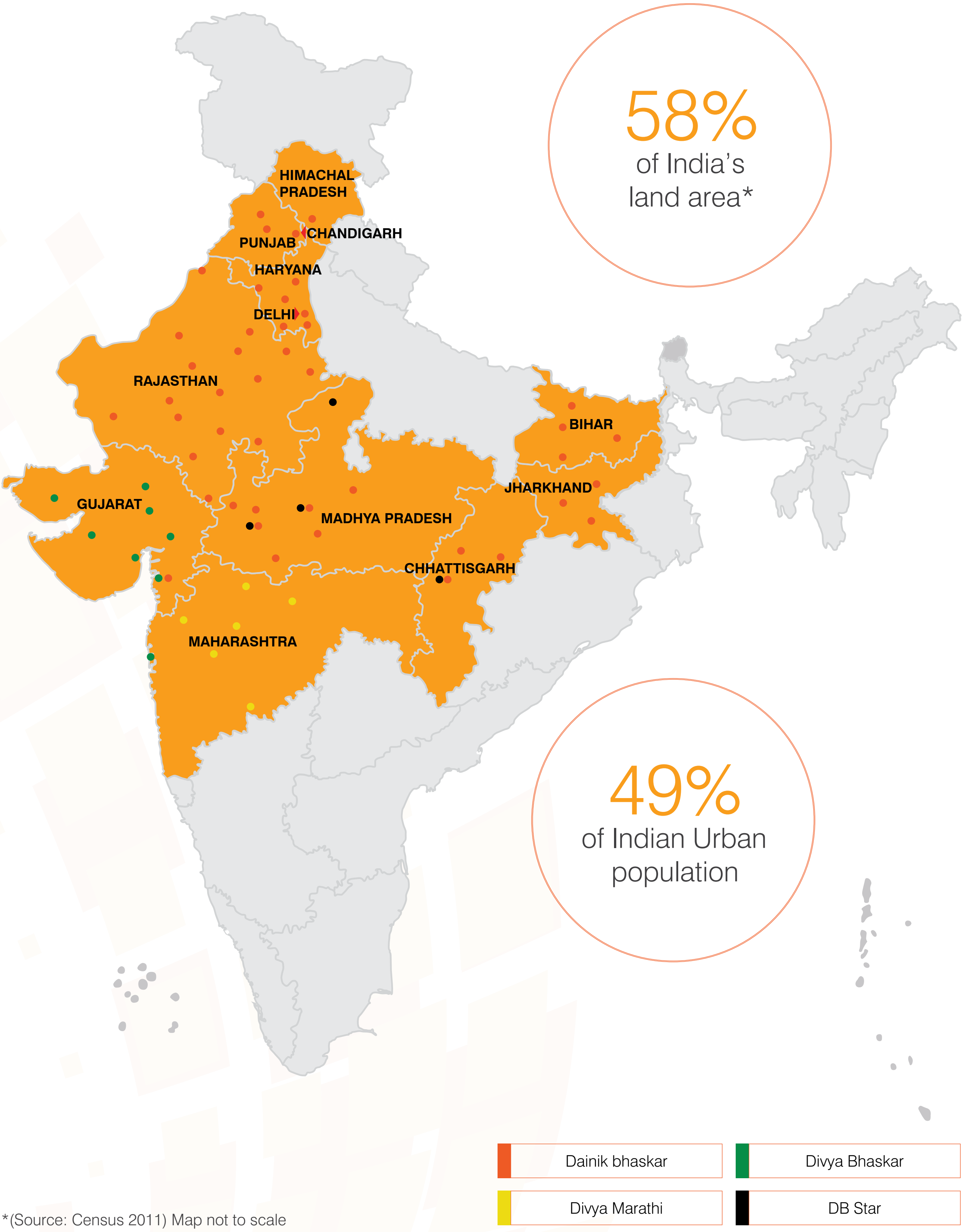
Key Facts

21.55 mn as of May 2025	~2000
App MAUs (Source: Comscore)	Journalists
6.63 crore	51
Readership (Source: IRS 2019 Q4, TR|Main + Variant)	Printing facilities - Highest in the Indian newspaper Industry
49%	58%
of India's Urban population (Source Census 2011)	of India's Land area (Source Census 2011)

Geographical Presence

58%
of India's
land area*

49%
of Indian Urban
population



*(Source: Census 2011) Map not to scale

Message from the Managing Director

Sudhir Agarwal
Managing Director

At Dainik Bhaskar Group,

I am filled with pride in all that we have achieved together in FY25 - and even greater optimism for the road ahead.

> The past year reaffirmed the enduring strength of the Dainik Bhaskar Group and the indispensable role we continue to play in shaping the media landscape

In a dynamic and ever-evolving environment, print media stood as a pillar of credibility and depth, growing not just in reach but in relevance. It remains the core of our identity - trusted, impactful, and deeply rooted in the lives of our readers.

Meanwhile, our Radio and Digital segments have emerged as powerful engines of innovation and agility. With a keen understanding of audience behaviour and a commitment to immersive storytelling, these platforms have helped us expand our presence and connect with new demographics. This growth is no coincidence - it is the result of strategic foresight, resilient execution, and an unwavering belief in our mission.

As India continues its remarkable economic trajectory, we are inspired by the possibilities ahead. We recognise the responsibilities that come with leadership and are determined to uphold the highest standards of journalism, innovation, and corporate responsibility.

Print Industry: Resilience Amidst Transition

In 2024, the print media segment displayed resilience, maintaining stable revenues at ₹259.6 billion. Print continues to be the preferred medium for reaching affluent, discerning audiences.

> Sectors such as real estate, automobiles, education, government, and luxury goods remain heavily invested in print for brand visibility and product launches.

Ad insertion volumes grew modestly by 1.3%, with English and Hindi publications dominating 66% of total ad volumes. Circulation revenues declined by 1.2%, reflecting evolving reader habits and distribution challenges. Within this shifting landscape, the Dainik Bhaskar Group stood out as a major beneficiary, driven by its wider reach, strong brand equity, and compelling value proposition. Notably, advertising now comprises 68% of total print income, up from 65% in 2021.

The Rise of Bharat: A Consumption Superpower in the Making

India is at a defining moment - no longer only a story of potential, but one of unstoppable momentum, which one paints a powerful picture of India's future - set to become the global consumption capital, outpacing major economies and reshaping global market dynamics.

Today, consumption accounts for 56% of India's GDP - and is growing at the fastest rate globally. By 2034, this consumption is expected to double, driven by a younger, more aspirational, and increasingly urban population. Key enablers include the rise of nuclear households, a growing workforce, and strategic tax reforms freeing up ₹1 lakh crore - catalysing an estimated ₹3.3 lakh crore in additional spending.

> India is not just growing - it is consuming with intent, energy, and optimism.

Newspaper: Impactful Journalism with Purpose

At the heart of Dainik Bhaskar's success is our unwavering commitment to responsible, reader-centric journalism. Our newspaper business continues to thrive by staying deeply connected with our readers and delivering content that is timely, relevant, and impactful.

In FY25, we elevated our editorial standards across the board blending sharp political analysis with engaging formats like prediction contests, interactive jackets, and evolving mastheads. Our investigative reporting, particularly in Chhattisgarh, prompted suo moto judicial action – reinforcing the societal impact of our journalism.

These are not just stories; they are instruments of change. We remain committed to being the voice of the people - with truth, integrity, and innovation guiding our editorial strategy.

Circulation: Expanding Reach, Deepening Impact

DB Corp has recorded good performance in reader acquisition and circulation growth. The morning newspaper remains an integral part of daily life for millions - a fact reflected in our growing circulation.

Our multi-channel circulation strategy blends innovation with on-ground execution.

The landmark 'Jeeto 14 Crores' Reader Scheme captured attention across demographics, supported by a 900-member team conducting extensive door-to-door outreach. As we move forward, we aim to further strengthen our circulation base with a focus on quality, consistency, and innovation.

Digital: Sustaining Leadership Through Innovation

Our digital business has been a cornerstone of our growth strategy for the past five years - and FY25 was no exception. Through relentless innovation and deep user insight, we've created a personalised digital news experience integrating text, graphics, video, and emerging content formats.

Our flagship news apps have grown from 2 million users in January 2020 to nearly 22 million in May 2025 - making Dainik Bhaskar the #1 Hindi and Gujarati News App and the most dominant Phygital Indian Language Newspaper in the country.

Real-time hyperlocal content, visual storytelling, and continuous product innovation ensure we stay ahead. We remain committed to enhancing digital user engagement and setting new benchmarks in Indian language journalism.

Radio: Engaging Communities, Amplifying Voices

In FY25, MY FM solidified its position as a leading radio player by innovating across content, partnerships, and community initiatives. Our collaboration with Gujarat Titans as their Official Radio Partner was a standout, integrating on-air, digital, and on-ground touchpoints to deepen fan engagement.

With over 250 on-ground events and millions of listener impressions, MY FM continues to go beyond broadcasting - building communities and shaping culture. Looking ahead, we will continue to drive innovation, local relevance, and value-driven storytelling for our listeners and partners.

Financial Performance

- Total Revenue: ₹24,212 million (vs. ₹24,821 million in FY24)
- Advertising Revenue: ₹16,899 million (vs. ₹17,524 million)
- Circulation Revenue: ₹4,734 million (stable YoY)
- EBITDA: ₹6,270 million with 26% margin; print EBITDA margin at 30%
- Net Profit: ₹3,710 million
- Radio Advertising Revenue: ₹1,663 million (up 4.4% YoY)
- Radio EBITDA: ₹558 million (up 1.2% YoY)

Despite a marginal revenue dip, due to high base of previous year, our operational focus and brand strength have helped us deliver robust profitability and sustained leadership across business verticals.

Balance Sheet Strength

Our debt-free balance sheet and strong cash reserves ensure financial stability. Healthy free cash flows allow us to invest confidently in growth and innovation while running operations smoothly.

“Our flagship news apps have grown from 2 million users in January 2020 to nearly 22 million in May 2025”

“With over 250 on-ground events and millions of listener impressions, MY FM continues to go beyond broadcasting - building communities and shaping culture.”

Shareholder Value

We remain committed to prudent capital allocation. As a cash-generating business, our strategy balances reinvestment with consistent returns to shareholders - aligned with transparent, long-term value creation.

Outlook

> As we embrace the future, Dainik Bhaskar is poised to lead in both traditional and digital domains.

Our phygital strategy - seamlessly integrating print and digital - positions us uniquely for sustained growth.

By placing our readers at the centre of everything we do and leveraging our strengths in regional media, we are confident of expanding reach, deepening engagement, and creating lasting impact.

We extend our deepest gratitude to our Board of Directors, especially our Independent Directors, as well as our dedicated employees, readers, advertisers, and all stakeholders. Your trust and support continue to inspire us to aim higher, innovate boldly, and carry forward our legacy of excellence.

Best Regards,

Sudhir Agarwal
Managing Director, DB Corp Ltd.

Board of Directors

Mr. Sudhir Agarwal
Managing Director

Mr. Girish Agarwal
Non-Executive Director

Mr. Pawan Agarwal
Deputy Managing Director

Mr. Sudhir Agarwal, is the Managing Director of DB Corp Ltd. He has been on the Board of Company since inception. He has approximately 34 years of experience in the printing & publishing of newspaper business and has been part of the organization for same number of years. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business strategies. Under his dynamic leadership & clear future vision, the Company has progressed to become largest newspaper group of the country, with PAN India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the Company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by World repute management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR).

Mr. Girish Agarwal has been on the Board since October 1995 and has approximately 30 years of experience. He provides inputs on strategic aspects of sales and marketing functions at DBCL.He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print'(Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.

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 has approximately 29 years of experience and heads production and information technology departments along with radio and 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.

Mr. Santosh Desai
Independent Director

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

Santosh, a post-graduate from IIM Ahmedabad, is the founder of Think9 Consumer Technologies Pvt. Ltd. and a prominent figure in branding and marketing. With 21 years in advertising, he has served as President of McCann-Erickson and served as the CEO of Future Brands Ltd., playing a key role in building brands for both local and multinational clients. He is a veteran in his field and has served on the Boards of ING Vysya Bank and OXFAM India. He is currently on the Boards of Think9 Consumer Technologies Pvt. Ltd., D.B. Corp. Ltd., FSN E-Commerce Ventures Limited, Cupid Limited and a Trustee in Breakthrough Trust.

Santosh is also a member of the Governing Councils of Mudra Institute of Communication, Ahmedabad and Praxis Business School, Kolkata. An academic at heart, he has been writing a weekly column for the Times of India for over 20 years and is the author of the book Mother Pious Lady: Making Sense of Everyday India, which explores the evolution of middle-class Indian life. He is recognised for his ability to connect culture and marketing, making complex concepts accessible to diverse audiences.

Ms. Paulomi Dhawan
Independent Director

Ms. Paulomi Dhawan is a Brand builder, Media marketing communications Advisor and Social impact Strategist.

With over four decades of experience across media, advertising, brand management and philanthropy, Paulomi remains a powerful force in India's evolving brand and social impact narrative.

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

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

In addition to her executive achievements, Paulomi plays a vital governance role in the media and entertainment ecosystem. She serves as an Independent Director on the Boards of D.B. Corp Ltd., Mukta Arts Ltd. and Pokarna Ltd. She is also on the Boards of Whistling Woods and The Indian Society of Advertisers. She is a Chairperson & Managing Trustee of Make-A-Wish Foundation of India and Trustee of Society for Human and Environmental Development.

As Chairperson and Managing Trustee of Make-A-Wish Foundation of India since 2021, Paulomi has infused corporate rigour and visionary leadership into the non-profit's mission of granting life-changing wishes to critically ill children.

Mr. Runit Shah
Independent Director

Mr. Runit Shah is a seasoned entrepreneur, angel investor and financial advisor with expertise spanning operations, strategy, and digital marketing.

An Industrial Engineer from Purdue University, Runit began his career at General Motors' Detroit HQ as a Competitive Operations Engineer. He later earned his MBA from Thunderbird School of Global Management. Additionally, he is a certified Investment Adviser under SEBI regulations.

After returning to India in 2006, Runit founded an automotive component manufacturing unit and an online video messaging platform. His journey into angel investing began in 2011 with Mumbai Angels, and he later established Velvetcase, an online jewellery marketplace. Velvetcase attracted private and institutional investments from prominent figures such as O3 Capital, Anupam Mittal, Mohandas Pai, Jerry Rao, K Raheja Corp, Patni Family Office, Anjali Bansal and many others.

Runit serves on the Boards of D.B. Corp Ltd. and several privately held companies and holds key leadership positions. He is currently co-developing 1.5 million sq. ft. of residential and commercial space in Pune and remains an active investor with the Indian Angel Network and as a Limited Partner in esteemed VC funds.

A passionate philanthropist, Runit chairs the "Adult Literacy for Women" committee at the Rotary Club of Bombay. Under his leadership, the initiative has successfully educated over 95,000 women in rural Maharashtra in the past three years, with a goal to educate 100,000 women in FY 2025-26. Runit was honoured with the "Rotarian of the Year" and "Best Project of the Year" (Adult Literacy for Women) awards consecutively in 2023, 2024 and 2025.

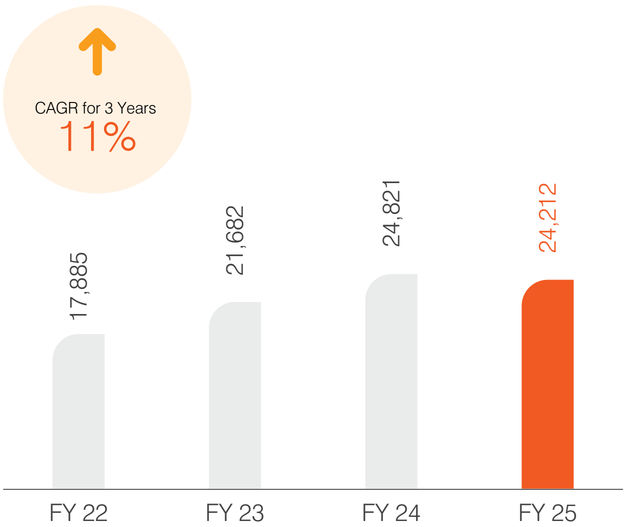
In his spare time, Runit enjoys running, swimming and cooking—particularly focusing on diets that prevent and reverse lifestyle diseases.

Strong Balance Sheet

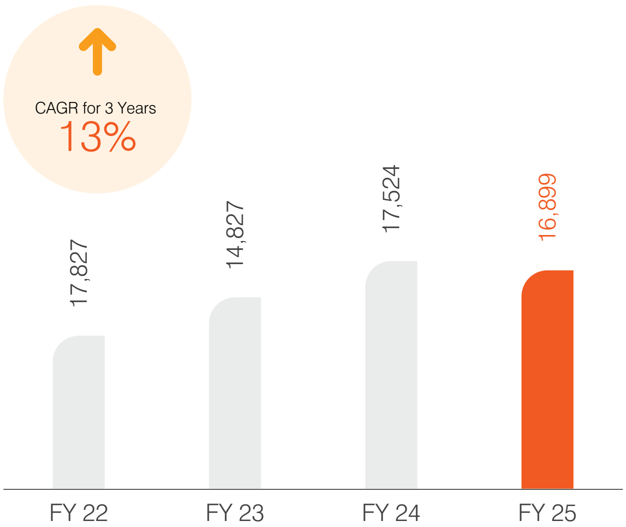
Zero Debt & Impressive Cash & Bank Balance

We are gaining financial strength year on year.

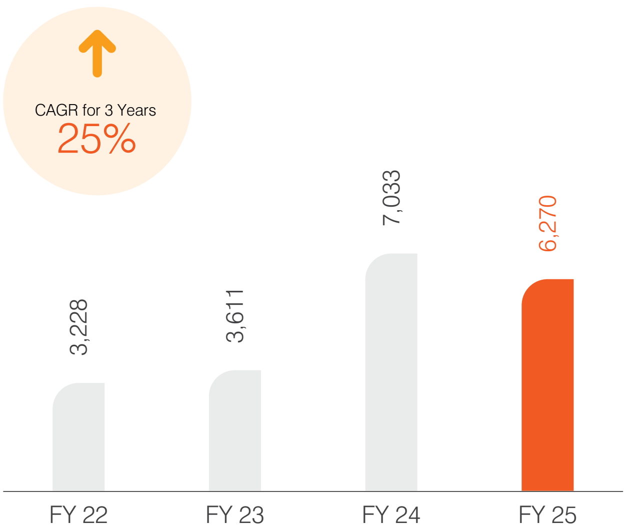
Total Revenue (₹ Mn)



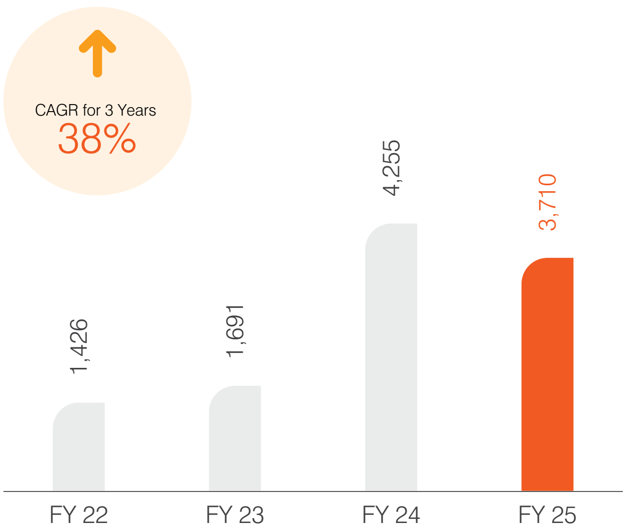
Advertisement Revenue (₹ Mn)



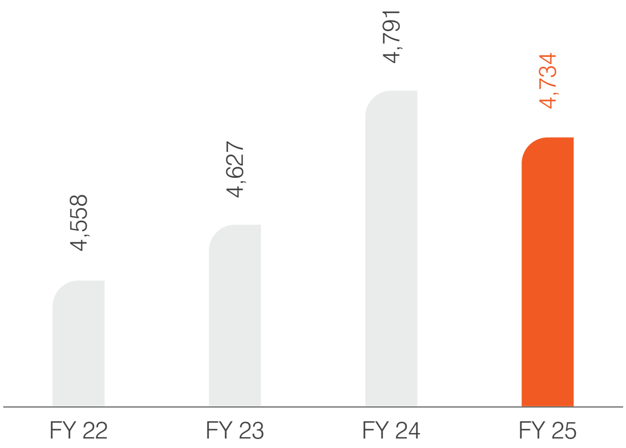
EBIDTA (₹ Mn)



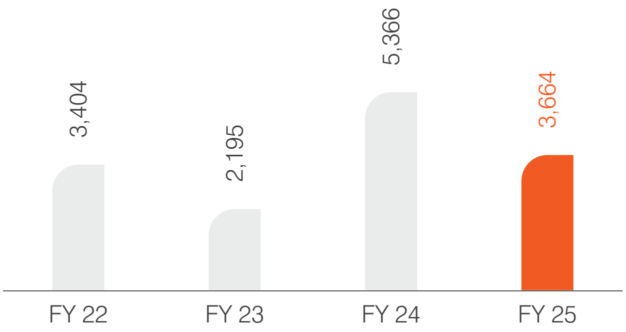
PAT (₹ Mn)



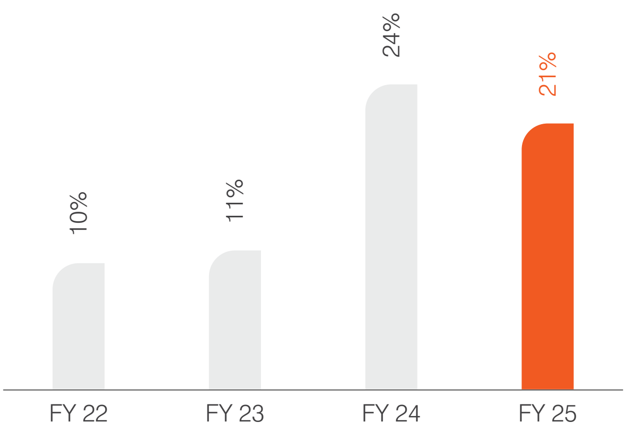
Circulation Revenue (₹ Mn)



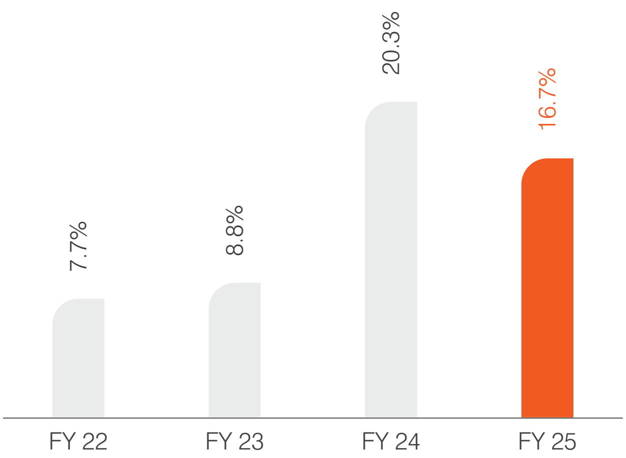
Free Cash Flow (₹ Mn)



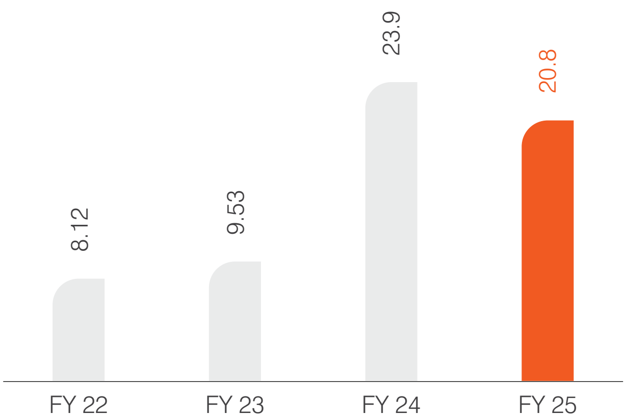
ROCE (%)



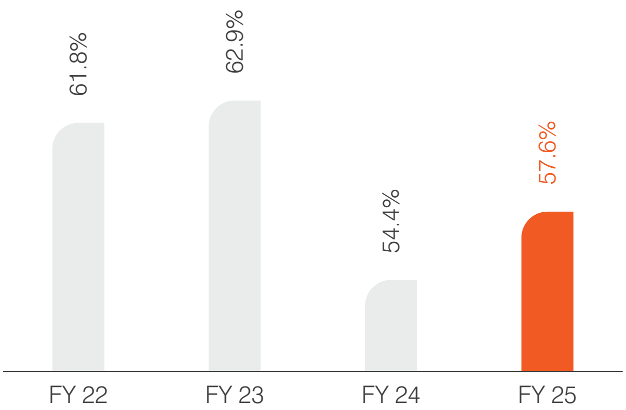
RONW (%)



EPS (₹)



Dividend Payout (%)



Operational Performance

Dainik Bhaskar has earned global recognition for its unwavering commitment to ethical journalism and its courage in addressing the most pressing issues. The organization is driven by a powerful mission to inspire positive societal change through responsible, bold, and transformative reporting. Its impact on the industry goes beyond words, shaping public discourse and empowering communities with fearless coverage.

Print Production

51	~15,000	3.3 - Million	61
Printing Centres	Drop Points	Copies per hour	Editions

- In FY25, the average cost of newsprint declined to ₹ 47,550 per metric ton, down from ₹ 51,900 per metric ton in FY24, marking a 13% year-on-year reduction. This decrease has significantly impacted operational costs, contributing to an improvement in the company's overall financial performance. The company expects newsprint prices to remain subdued over the next few quarters, although fluctuations in the dollar exchange rate could affect pricing. This stable pricing trend is expected to continue supporting the company's cost management efforts and drive further improvements in operational efficiency.
- DB Corp Ltd operates a state-of-the-art printing infrastructure spread across 12 states, featuring 84 advanced machines. With an impressive installed capacity of around 32.93 lakh copies per hour, this infrastructure enables the company to produce high-quality newspapers efficiently. This extensive capacity ensures that DB Corp Ltd can quickly and effectively distribute the latest content to a broad audience, reinforcing its position as a leader in the industry.
- DB Corp Ltd has made significant investments in advanced technology, incorporating state-of-the-art CTPs and high-speed presses from globally recognized brands. This cutting-edge infrastructure allows the company to rapidly produce large volumes of newspapers while maintaining high precision and quality. Furthermore, DB Corp Ltd has pioneered a range of innovative printing solutions designed to meet the diverse needs of its advertisers and readers. These include industry-leading print innovations such as 3D printing, fragrance printing, fuzzy folds, butterfly flaps, French windows, and super panorama, among others.
- DB Corp Ltd is committed to environmental sustainability through various energy-efficient initiatives. Our internal maintenance team actively monitors the power factor at each location to avoid penalties and maximize savings. We have upgraded press systems from analog to digital drives, improving accuracy and steady production. Additionally, we've replaced traditional lighting with LED energy-efficient lights. A significant part of our energy strategy includes solar power, with a total installed capacity of 2670 kWp. In FY 24-25, we generated 3,069,685 kWh from solar, saving ₹ 215.28 Lakhs across all locations. Further, we have also implemented eco-friendly practices, using Vio Green plates in CTP devices at key locations.

Editorial

Lok Sabha Election 2024

Dainik Bhaskar's Lok Sabha 2024 coverage set new standards with innovations like jacket editions and "60 Days – 60 Masthead." Editorial features such as "Hawa ka Rukh Kya Hai," "Sensex of Seats," "Main Lok Sabha Hoon," and interviews with leaders including PM Modi offered deep insights. Reader engagement was boosted through the Bhaskar ABC Quiz and prediction contests. A special 8-page results edition, regional analysis, and QR code access ensured comprehensive and interactive coverage, reaffirming Bhaskar's role as a trusted voice in Indian journalism.

Year-End 2023 Recap

From December 26–30, Dainik Bhaskar presented a thematic year-end special capturing 2023's most defining global moments. Themes included memorable personalities (e.g., King Charles III), iconic visuals (like the G20 Summit), major world events (Ukraine war, U.S. legal shifts), and advancements like Artemis-1. Economic shifts, cultural milestones, and thrilling sports events were also featured. This structured series offered readers a rich reflection on the year and fostered meaningful conversations heading into 2024.

29,000 Trees Saved: Civic Victory

When a plan to build bungalows by cutting 29,000 trees surfaced, Dainik Bhaskar led the opposition with data-driven reporting and expert opinions. Highlighting the availability of existing government housing, the newspaper sparked public action, including a candle march. Mounting pressure from Bhaskar's coverage and citizen protests led the government to withdraw the plan—marking a major win for environmental preservation and public accountability.

Rajasthan Fake Doctors Scam

Dainik Bhaskar uncovered a scam where 12th-pass individuals fraudulently registered as doctors with the Rajasthan Medical Council. The team exposed forged documents and fake NOCs used to obtain registrations. A sting operation revealed the RMC Registrar offering a ₹10 lakh bribe to suppress the story. The exposé triggered swift action: FIRs were filed, staff were suspended, and the Anti-Corruption Bureau took over the investigation—spotlighting a serious regulatory failure in medical governance.

Kidney Racket Exposé

In a 17-day sting, Bhaskar's IRT team uncovered a major illegal kidney racket spanning Bihar and West Bengal. By posing as relatives of a fake patient and producing fabricated reports, they negotiated a ₹12 lakh deal with middlemen. Sent from Lucknow to Kolkata, they met a doctor who confirmed a B-positive donor. All conversations were captured on hidden cameras, exposing a deeply rooted trafficking network and emphasizing the need for urgent regulatory intervention.

Unmasking the Digital Gun Trade

On June 29, Dainik Bhaskar published a major investigative report by its Patna IRT team, exposing an illegal arms racket thriving on platforms like Facebook and Instagram. Initial leads were verified through cyber patrolling, identifying 42 profiles offering firearms. Using an untraceable WhatsApp account, the team engaged dealers while studying gun terminology to build trust. A breakthrough came when a dealer offered a 7.65 mm pistol, magazines, and 70 bullets for ₹40,000. With clearance from the State Editor and support from Bihar Police STF and ATS, the team secured video proof. The operation exposed a growing digital nexus in arms trafficking.


बच्चों की खरीद-फरोख्त पर भास्कर का सबसे बड़ा खुलासा

एक साल में 20 से ज्यादा नवजात बेचे, 5 राज्यों में दलालों के सप्लायर

आईवीएफ सेंटर - अस्पतालों के कनेक्शन से फंसा रहे निसंतान दंपती

आदिवासी क्षेत्र से ₹20 हजार में नवजात खरीद 8 लाख में बेच रहे

दिल्ली के दलाल तक पहुंचा रिपोर्टर

25 दिन के बच्चे के ₹8 लाख मांगे, 6 में डील, उदयपुर की दलाल दिखाने लाई


भास्कर Original

बैनर के साथ फोटो खिंचाने के बाद ही मिलेगा 5 रुपए में दाल-भात, अच्छी योजना की यह तस्वीर शर्मिंदा करती है

यह गलत है

Digital

#1 Phygital Indian Language Newspaper in the Country

~ 10mn+ App Downloads

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

21.55mn MAU in May 2025 with 10x growth v/s 2mn in January 2020

- Over the past five years, Dainik Bhaskar's digital presence has experienced exceptional growth, with the number of users increasing from 2 million in January 2020 to nearly 20 million by March 2025. This growth is attributed to the platform's highly personalized product experience, combining text, graphics, videos, and new engaging formats that cater to diverse audience needs.
- Dainik Bhaskar has firmly established itself as the #1 Hindi and Gujarati news app, outperforming competitors who have either remained stagnant or lost market share. With this leadership position, Dainik Bhaskar continues to expand its reach, solidifying its place as the dominant digital platform in India's language news space.
- The company's unwavering focus on high-quality, original journalism has been key to its success. Dainik Bhaskar delivers premium, localized content across multiple formats, including rich text, visual graphics, and short videos, tailored to mobile users. The platform's design for mobile-native vertical video news has attracted significant user engagement, providing a library of real-time videos in multiple categories.
- Dainik Bhaskar actively capitalizes on major news events like Ram Mandir, Lok Sabha Elections, and Maha Kumbh, offering innovative and interactive content that boosts user engagement and fosters long-term loyalty. This strategy is extended to regional elections, where in-depth, constituency-level coverage delivers personalized, real-time political content, increasing the app's relevance and engagement.
- Dainik Bhaskar continues to invest in cutting-edge technology and has assembled a highly skilled product and technology team. This enables the company to provide a personalized news experience for users, leveraging demographic data, real-time content, and location-based insights. The combination of technology and a strong digital journalism team allows the company to scale premium content and efficiently reach users with the most relevant, hyperlocal news.

Radio

- MY FM recently launched the Season 3 of Garba Nights in Ahmedabad, featuring a star-studded lineup of artists such as Bhumik Shah, Jasraj Shastri, and Hardik Dave, among others. The event brought together a vibrant audience, allowing them to immerse themselves in the rich cultural tradition of Garba. With a dynamic mix of youthful talent, we were excited to offer the people of Amdavad an unforgettable experience, celebrating the spirit of Garba like never before.

- As part of their collaboration with MY FM, Gujarat Titans organized a series of engaging activities and on-air campaigns, offering fans exclusive experiences. The partnership was designed to deliver interactive and memorable moments for both Gujarat Titans' supporters and MY FM listeners, enhancing the fan experience and deepening the connection with the team.

- MY FM and Honda BigWing joined forces once again for their successful initiative, MY FM Fresh Face, building on the momentum from the previous year. The campaign spanned 16 cities, featuring 250 on-ground activities and offering over 11,000 test rides. This year, the focus shifted to Tier II and III cities in Punjab, Gujarat, Madhya Pradesh, Chhattisgarh, Rajasthan, and Maharashtra, with an emphasis on discovering and engaging youthful talent.

- The Forum Convention Centre in Ahmedabad hosted a dynamic full-day event, offering a blend of innovative ideas, diverse strategies, and research-backed insights. The landmark event brought together Gujarat's leading creative and business experts, all focused on fostering innovation, encouraging investment, and driving economic diversification. The occasion was further elevated by the presence of renowned Bollywood actors, Suniel Shetty and Tisca Chopra, who added their star power to the event.

Circulation

- Fiscal Year 2024-25 marked a remarkable achievement for DB Corp, with 1.5 lakh additional copies added across markets in India. This growth was driven by a strategic approach that began with the Jeeto 14 Crores Reader Scheme. The initiative included an aggressive field campaign, where a dedicated team of 900 members engaged in door-to-door outreach, using real-time data to gather reader insights. An industry-first OTP-based reader onboarding process followed, ensuring seamless and effective acquisition.
- For the first time in the industry, DB Corp launched an innovative reader engagement program, designed for daily and fortnightly interaction. To further excite readers, the program offered a hybrid model for participation, both online and offline, creating a deeper connection with our audience.
- Across all markets, DB Corp has successfully increased its market share through effective reader acquisition strategies and new product launches. Initiatives like Agent CRM and Agent Income Maximization have enhanced the distribution network, strengthened agent loyalty, and ensured sustainable, long-term growth for the company.
- As a leading media organization, Dainik Bhaskar has also automated its circulation processes, achieving both cost efficiency and transparency in operations. To further optimize costs and improve resource management, Dainik Bhaskar has implemented several key measures, including:
- Reduction in logistics costs, Effective source optimization and Controlled marketing and promotion expenses

Human Resource

Human Resources are considered the most valuable assets at DB Corp, playing a critical role in driving the company's growth strategy. We prioritize talent development, employee retention, and fostering a constructive, amicable relationship with our team. Our focus remains on enhancing productivity, improving efficiency, and ensuring safe working practices across all levels.

Talent Development and Employee Engagement

At DB Corp, Human Resources are central to our success, driving our people-first, performance-driven culture. We have consistently focused on nurturing talent, ensuring employee development, and building strong retention strategies. Our ratings on platforms like AmbitionBox (4.4/5) and Glassdoor further reflect our position as a preferred employer, highlighting our commitment to providing a transparent and purpose-led work environment.

Personalized Growth Programs

We prioritize the retention and growth of our key talent by implementing structured Individual Development Programs (IDPs). These programs are tailored for senior leaders and high-potential employees, offering hands-on project ownership, leadership training, and participation in strategic forums to accelerate their growth and succession readiness. This personalized approach empowers employees to excel and evolve into future leaders.

Compensation and Market Competitiveness

To stay competitive in the market and attract top talent, DB Corp continuously revises compensation strategies. Minimum salaries for key roles in Ad Sales and Editorial were updated based on industry benchmarks, ensuring fair pay, fostering stronger retention, and maintaining DB Corp's position as a market leader in employee satisfaction.

Employee Experience and Family-Centric Initiatives

DB Corp fosters a strong employee experience by introducing programs like Family Connect, where employees' families can engage with the organization through events and celebrations. We also engage in regular communication through quarterly webinars with leadership, ensuring transparency and direct access to company priorities. Initiatives like Baat Cheet further promote open dialogue, strengthening our connection with employees and boosting organizational trust.

Well-being and Social Responsibility

Our commitment to employee well-being is reflected in the enhanced healthcare coverage for employees and their families. DB Corp also demonstrates social responsibility by organizing events like the Blood Donation Drive, with over 10,000 participants. These initiatives not only contribute to employee morale but also reinforce our culture of meritocracy and values-driven leadership.

AWARDS

IAA OLIVE CROWN AWARDS 2024

Corporate Social Crusader of the Year (Silver)


दैनिक भास्कर सीएसआर में श्रेष्ठ काम के लिए आईएए द्वारा सम्मानित...

वह पांच सीएसआर हुए सम्मानित

GLOBAL MEDIA AWARDS 2025

Best Public Relation and Community Service Campaign (3rd Position)


भास्कर के 'एक पेड़ एक जिंदगी' अभियान को INMA ग्लोबल अवॉर्ड

भास्कर न्यूज | नई दिल्ली

DO GOOD AWARDS 2025

Corporate Social Responsibility (Silver) - Ek Ped Ek Zindagi

Climate Change / Environment Protection (Silver) - Mitti Ke Ganesh

Best use of storytelling (Silver) –Sarthak Deepawali


DO GOOD अवॉर्ड

भास्कर के 3 अभियान को 3 राष्ट्रीय पुरस्कार

भास्कर न्यूज | नई दिल्ली

सामाजिक सरोकारों और पर्यावरण संरक्षण के लिए दैनिक भास्कर को राष्ट्रीय पुरस्कार से सम्मानित किया गया है। समूह को तीन प्रभावशाली अभियानों के लिए DO GOOD अवॉर्ड 2025 के तहत तीन सिल्वर पुरस्कार दिए गए हैं। 13 मई को दिल्ली में आयोजित समारोह में भास्कर को इन 3 अभियानों के लिए पुरस्कृत किया गया:

- कॉर्पोरेट सोशल रिस्पॉन्सिबिलिटी: भास्कर के 'एक पेड़ एक जिंदगी अभियान' को सम्मान। अभियान ने पौधरोपण को जन आंदोलन में बदला।
- क्लाइमेट चेंज/एनवायरनमेंट प्रोटेक्शन: भास्कर के 'मिट्टी के गणेश' अभियान ने पर्यावरण अनुकूल गणेश मूर्तियों को प्रोत्साहित कर सतत परंपरा की मिसाल पेश करने पर पुरस्कार हासिल किया।
- बेस्ट यूज ऑफ स्टोरी टेलिंग : 'सार्थक दीपावली' अभियान पुरस्कृत। भास्कर के इस अभियान ने जरूरतमंदों से पर्व की खुशियां बांटने का संदेश दिया।

CORPORATE INFORMATION

Board of Directors

Managing Director
Mr. Sudhir Agarwal

Deputy Managing Director
Mr. Pawan Agarwal

Non-Executive Director
Mr. Girish Agarwal

Independent Directors
Mr. Santosh Desai
Ms. Paulomi Dhawan
Mr. Runit Shah (w.e.f. 16.01.2025)
Ms. Anupriya Acharya (till 15.05.2025)

Chief Financial Officer

Mr. Lalit Jain

Company Secretary & Compliance Officer

Mr. Om Prakash Pandey

Statutory Auditors

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

Registrar and Share Transfer Agents

KFin Technologies Limited
(Unit: D. B. Corp Ltd.)
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally
Mandal, Hyderabad - 500 032, Telangana
Toll Free No.: 1800-309-4001
Email ID : einward.ris@kfintech.com
Website : www.kfintech.com
https://ris.kfintech.com

Bankers

IDBI Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited

Registered Office

Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad - 380 051, Gujarat
Tel.: 079 4908 8809

Head Office

Dwarka Sadan,
6, Press Complex, M P Nagar,
Zone I, Bhopal - 462 011, Madhya Pradesh
Tel.: 0755 4730 000

Corporate Office

501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra
Tel.: 022 7157 7000

CIN

L22210GJ1995PLC047208

Website

www.dbcorpltd.com

Email ID

dbcs@dbcorp.in
prasoon@dbcorp.in

SOCIAL STEWARDSHIP

DB CORP'S SUPPORT FOR IIM'S PRERNA DIVAS

As part of our ongoing commitment to inclusive growth and community development, DB Corp proudly supported Prerna Divas—an inspiring initiative by the Indian Institute of Management (IIM) to foster dreams and confidence among visually impaired students. The event brought together future leaders and talented students for a day of interaction, encouragement, and shared aspirations. At DB Corp, we believe that true transformation begins with access, opportunity, and a nurturing environment. Our collaboration with IIM's social outreach reflects our vision of building an equitable future where every young mind—regardless of circumstance—has the support they need to rise.

EK PED EK ZINDAGI

On August 20th, Dainik Bhaskar launched the impactful "Ek Ped Ek Zindagi" campaign by embedding Tulsi seeds within its newspapers, reaching more than 5 million households across the country. The initiative received widespread acclaim, including commendation from Prime Minister Narendra Modi. Actor Aamir Khan lent his support through an appeal video that amassed over 17 million views. Participants who planted the Tulsi seeds were acknowledged with personalized thank-you messages from Aamir Khan, leading to over 50,000 downloads and creating a meaningful connection with the cause.

MITTI KE GANESH

On August 23rd, we launched a DIY video contest encouraging readers to craft eco-friendly "Mitti ke Ganesh" idols, driven by the belief that "1,000 DIY videos have a wider reach than one." The campaign resonated strongly, garnering over 10,000 registrations and 2,200 creative submissions. The top five winners were awarded iPhone 15s, and their videos collectively crossed 3 million views—spreading awareness and inspiring sustainable celebrations for Ganesh Chaturthi.

SAVE BIRDS

Dainik Bhaskar launched the 'Save Birds' campaign to support bird welfare during the intense summer heat. On April 16th, over 50,500 sakoras (earthen water bowls) were distributed across 16 towns, encouraging readers to place water and grains on rooftops and balconies for thirsty birds. The initiative was brought to life through community outreach, collaborations with trade partners and corporate clients, and a compelling digital video that featured birds appealing for compassion. The video touched hearts and inspired action, amassing over 3 million views on social media. This campaign not only deepened Dainik Bhaskar's bond with its readers but also sparked a meaningful movement towards environmental responsibility and empathy for all living beings.

SARTHAK DIWALI

On August 21st, Dainik Bhaskar launched the "Sarthak Deepawali" campaign with a heart-touching film titled #SochBadlo #ListBadlo, encouraging people to include the less privileged in their festive gifting. The campaign struck an emotional chord, reaching over 43 million people and inspiring a more inclusive and thoughtful celebration of Diwali. Its impactful message earned it a spot in Social Samosa's list of Top 50 Diwali Campaigns, serving as a powerful reminder that a small change in mindset can spark a much greater social impact.

ABEER GULAL

Dainik Bhaskar's CSR initiative "Abeer Gulal" took a creative and eco-conscious leap this year by inspiring readers to make their own organic gulal at home for Holi celebrations. To support this, a step-by-step DIY video was produced, demonstrating how to create vibrant, skin-friendly gulal using simple household ingredients. The campaign resonated deeply with audiences, promoting safe and sustainable festivities. It achieved remarkable success, garnering over 6 million views across platforms—highlighting its strong organic reach and meaningful engagement with the community.

A NEW CONSUMER, A NEW GROWTH MAP

India's GDP grew 8.2% in FY24, the highest among large global economies

Traditional Media like Print, Broadcasting are consistently growing and are occupying large share of Media spends of India

Today, 50% of online shoppers come from non-metro areas

Rising incomes, stronger Indian Language pride, and a young population are driving new demand across sectors. People are spending more on better homes, healthcare, fashion, and food. Local festivals, Indian Language shows, and domestic travel are now part of the national conversation. With over half of India's population under 35, Tier II and III cities are home to a confident generation, tech-savvy, ambitious, and deeply connected to their identity. This isn't spillover from metros. It's Bharat setting its own pace. In cities like Indore, Jaipur, Ahmedabad, Patna, Surat, Nagpur, and Kochi, premium malls now house brands like H&M, Nykaa, Starbucks, and Apple. 42% of all new mall supply in 2023 came from these emerging markets (Coldwell Banker Richard Ellis (CBRE)), Jones Long LaSalle (JLL). QSR and fashion brands are expanding fast, turning malls into lifestyle hubs. This marks a clear shift; India's next wave of growth is coming from the heart of the country, not just its big cities.

"Because Bharat isn't just growing, it's defining how today and tomorrow connects."

Bharat is driving this shift. From Surat, where over one lakh diyas lit up Diwali in a collective celebration, to Indore's rise as a new manufacturing base, and Patna's growing digital retail activity, the momentum is visible. Per capita income is expected to grow six times by 2047, signalling long-term consumption growth. News is now being read and watched more in local languages, with more than 75% of total consumption coming from smaller towns. Bharat is not on the sidelines; it's writing the script of India's current & next chapter.

The Consumer Has Moved. So Has the Market.

From homemakers in Jodhpur to teachers in Gaya and young voters in Raipur, people are choosing what to watch, what to buy, who to trust, and which brands to follow. They are shaping how companies speak to them and what they offer. This change is not just in thinking, it's on the ground. Bharat is seeing a retail boom. As per JLL, over 42% of new malls in 2023 came up in Tier II and III cities. Brands like Zudio, Nykaa, Westside, Croma, Decathlon, and Apple are now opening stores in places like Indore, Surat, Lucknow, and Bhubaneswar. Malls here are not just for shopping, they're now local hotspots for events, learning, festivals, and health camps. For many brands, 30–40% of their festive sales and walk-ins now come from these cities. Retailers are also changing their product sizes, prices, and offers to suit local needs and habits. These consumers are are not only mobile-savvy but also information-conscious, brand-aware, but loyalty-driven, and culturally grounded yet globally connected. They don't just demand better service; they expect brands to reflect their values, understand their priorities, and show up where it matters.

- Tier II/III cities now account for 85% of junior-level hiring in India's manufacturing sector.
- These cities boast literacy rates well above the national average - 85% in Tier II and 75% in Tier III (NSO).
- Rural FMCG markets grew 13% YoY in FY24, while digital ad spending in Bharat surged by 28%.

The New Growth Archetype

Bharat's consumer has evolved into a multidimensional decision-maker, socially aware, and emotionally rooted. No longer driven purely by price or access, this new cohort balances aspiration with discernment. They are brand-aware yet loyalty-driven, willing to explore options, but also deeply invested in those that reflect their values and speak their language. They are price-sensitive, yes, but increasingly value-focussed, seeking quality, experience, and purpose in every interaction. While they embrace digital platforms, traditional media continues to maintain a strong presence and remains a trusted source of information, offering reliability and familiarity. Most importantly, they are culturally grounded yet globally aspirational, embodying a uniquely Indian consumer profile that blends tradition with ambition.

BHARAT'S EMPOWERED VOICE: GROUND REALITIES, REAL CHANGE

People in Tier II and III towns are speaking up, asking questions, and pushing for accountability. In Bhopal, strong public opposition, supported by DBCL's reporting, stopped the cutting of 29,000 trees meant for ministerial bungalows, a rare win for the environment led by citizens and the local press. In Narmadapuram, DBCL's stories exposed how male family members were wrongly taking charge instead of elected women sarpanchs. This sparked action at the state level and put the spotlight back on true grassroots democracy. In Gujarat, students and parents, backed by media pressure, got a sudden MBBS fee hike rolled back within 17 days. In Bihar, a DBCL sting uncovered a large kidney racket spanning hospitals in Lucknow and Kolkata, triggering major investigations.

According to Lokniti-CSDS, 88% of rural respondents place more trust in local print media than national television or digital platforms.

India's public grievance throughput in 2024 surged ~12% from 2023, while resolution efficiency improved modestly.

Citizen-led RTIs, social audits, and on-ground campaigns from states like Chhattisgarh, Rajasthan, and Bihar have risen by over 200% in the past five years, reflecting a culture of grassroots vigilance.


सच्ची बात, बेधड़क
दैनिक भास्कर
dainikbhaskar.com
भोपाल,

दैनिक भास्कर की खबर के बाद पेड़ बचाने के लिए जन आंदोलन... सरकार को बदलना पड़ा फैसला

मंत्रियों के बंगलों की योजना वापस लेनी पड़ी, नहीं कटेंगे 29 हजार पेड़

भास्कर न्यूज | भोपाल

तुलसी नगर-शिवाजी नगर में सरकारी आवास तोड़कर मंत्री और विधायकों के बंगले और फ्लैट बनाने की योजना सरकार को वापस लेनी पड़ी। दरअसल, योजना के लिए यहां 29 हजार पेड़ों को काटा जाना था। दैनिक भास्कर ने इस पर तुरंत आपत्ति ली। खबर प्रकाशित होने के बाद पूरे शहर में जन आंदोलन शुरू हो गया। अंततः सरकार को जनता की बात माननी पड़ी। नगरीय विकास एवं आवास मंत्री कैलाश विजयवर्गीय ने सोमवार को सोशल मीडिया पर बताया कि पुरानी योजना को नामंजूर कर दिया गया है। अब वैकल्पिक जगह के निरीक्षण के लिए कहा गया है। नई जगह का चयन

आखिर मिला सांसों को सहारा

8 जून 2024 को भास्कर में प्रकाशित खबर

• भास्कर में खबर प्रकाशित होने के बाद भोजपाल जनकल्याण एवं विकास परिषद के सचिव अर्बन प्लानर सुयश कुलश्रेष्ठ ने सभी संगठनों व जागरूक नागरिकों


29 हजार पेड़ों की बलि देकर यहां बनेंगे मंत्रियों के बंगले

नए बंगले क्यों? 34 मंत्री, 71 बंगले; 230 विधायक, 631 आवास पहले से

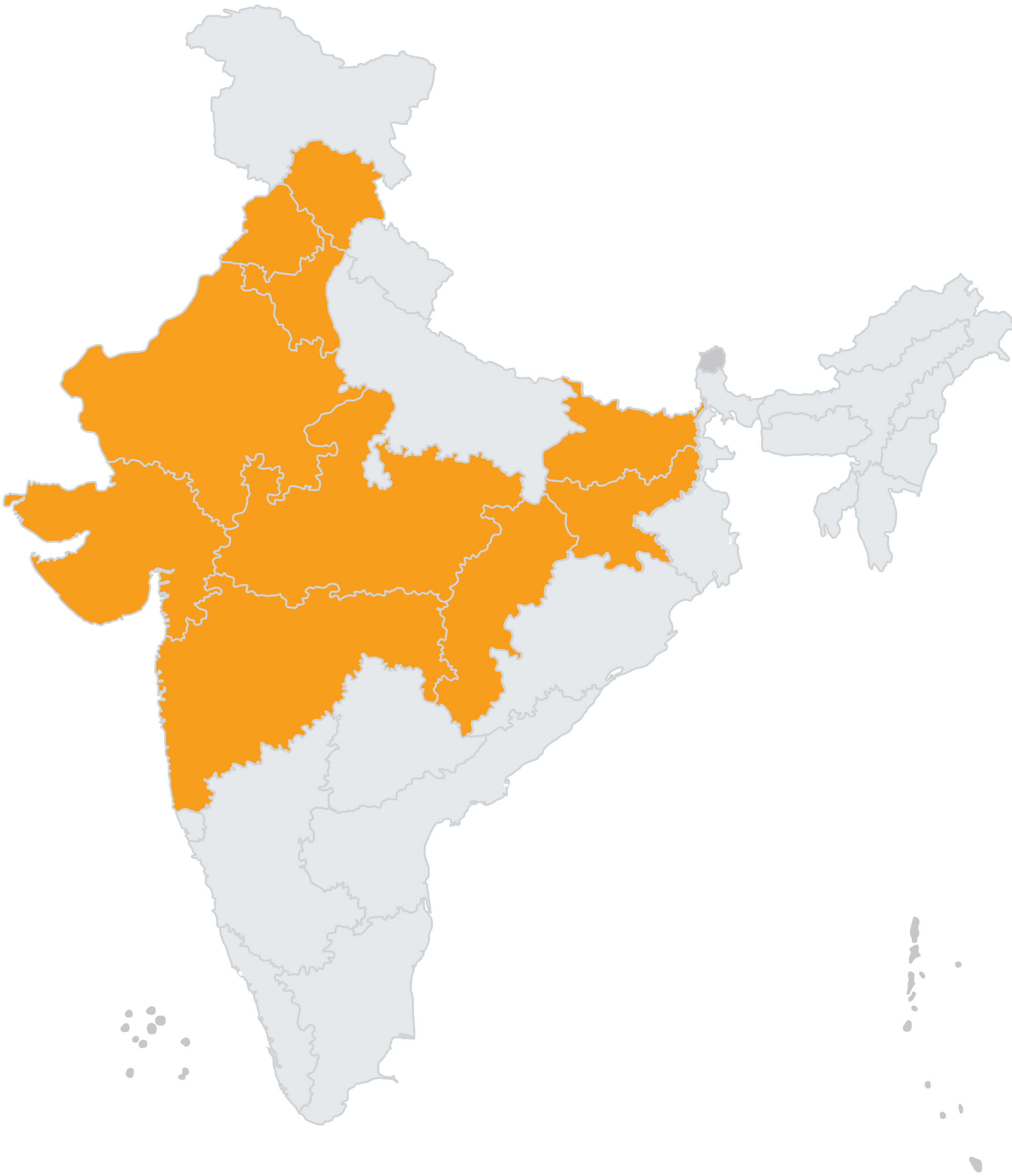
मौजूदा बंगलों को तोड़कर वहीं हो सकता है पुनर्निर्माण


राष्ट्रीय पंचायती राज दिवस आज

सच : 78% महिला सरपंचों के फोन पति या बेटों ने उठाए, बात तक नहीं कराई; गांव पहुंचे तो नहीं बता पाईं पंचायत में क्या काम चल रहे

DBCL's Role: Mapping Mindsets, Amplifying Aspirations

At DB Corp, we see our role as a reflector and enabler of Bharat's truth. With 61 print editions and 210 district editions across 12 states and a digital user base of around 22 million, DBCL acts as the connective tissue that links Bharat's everyday realities to national consciousness. Around 140 million people which is 10% of India's Population are connected with Dainik Bhaskar Group brand via, Print, Radio & Digital Media. Our platforms deliver deep local insights to institutions, brands, and changemakers, empowering them to understand the motivations, struggles, and aspirations of a new India. We invest in reporting that holds power accountable. We invest in formats that bring readers closer to the truth. And we invest in brands that believe in Bharat's story, not as a trend, but as the future. Because this is Bharat's moment, we're simply here to help tell it with clarity, with courage, and with conviction.



PRINT THAT BUILDS TRUST, STORIES THAT DRIVE CHANGE

In Bharat, trust is not bought. It's built, one story at a time.

While the digital revolution reshapes how information is accessed, it is still high-integrity, on-ground journalism that shapes what information is believed. Across Bharat's expanding townships, industrial corridors, and digital suburbs, the printed word continues to hold unmatched influence, not because it's printed, but because it's trusted. This trust is especially critical in a landscape where civic awareness is rising, misinformation is rampant, and citizens are demanding accountability. In this environment, the power of print lies not just in distribution but in credibility, the ability to provoke conversation, spotlight truth, and spark institutional action. Nowhere is this more evident than in Bharat, where journalism doesn't just report stories, it often finishes them. With around 7,000 journalists force, (including stringers) which is one of the highest for any global media house, we cover every corner of the world to provide most updated and fast hyper local news.

Editorial Courage in Action

Over the last year, stories originating from Tier II and III towns have driven unprecedented reform, activism, and public response:

- In Bhopal, DBCL's front-page exposé of the NEET PG admission scam led to official suspensions and legal interventions within days.
- A powerful series on the Sahara property sale scam revealed high-level political linkages and unaccounted cash dealings, sparking a state-wide audit.
- The "Mission Joshua" investigation, an 18-day ground operation in Chhattisgarh and adjoining states, exposed aggressive religious conversion campaigns, leading to protests, FIRs, and IB scrutiny.
- A sustained editorial campaign against rising MBBS fees in Gujarat forced a policy rollback in 17 days, directly benefiting thousands of students.
- In Raipur, Bhaskar's relentless reporting reopened a suspicious death case initially dismissed as suicide. CID later confirmed it was murder.

These aren't just journalistic highlights. What are we? We should lead with that. They are examples of Bharat's growing civic confidence, where media, community, and legal systems intersect to course-correct what would otherwise remain unresolved.


मप्र में सहारा की जमीनों की लूट
सहारा की 184 करोड़ की जमीन 14 करोड़ में बेची, जिस चेक से कभी भुगतान नहीं... उससे भी रजिस्ट्री
भोपाल की तरह सागर में भी सहारा की जमीन के सौदे में गड़बड़ी
सेबी को बताए बिना भोपाल, सागर व देवास में 1500 करोड़ की प्रॉपर्टी बेची
भास्कर इन्वेस्टिगेशन


मिशन जोशुआ से बनाए जा रहे ईसाई


GMERSની 1 વર્ષની ટ્યૂશન ફી 5.5 લાખ; આટલાથી ઓછામાં MP, રાજસ્થાનમાં આખું MBBS થઈ જાય છે

Print as Public Trust Infrastructure

The relevance of print in Bharat has morphed from the perception of being a legacy medium to an accountability platform, and it continues to grow. This is where truth has weight, headlines have consequences, and journalism becomes a catalyst for real-world change.

In Bharat, we should avoid negative followed by positive; we should try to be positive first. Print empowers. It does not follow the news cycle; it initiates it.

With a daily reach of over 65 million readers across 61 editions, DBCL continues to invest in journalism that drives impact, investigative, ground-led, and people-first. From exposing systemic fraud to giving voice to citizen activism, our editorial teams remain embedded in Bharat's realities. Our purpose is to create consequences, responsibly, relentlessly, and with a clear sense of public duty.

DIGITAL FIRST. INDIAN LANGUAGE ALWAYS.

Tomorrow's Bharat consumer is mobile-native, Indian Language by instinct, and loyalty-led.

In 2025, the line between physical and digital engagement has all but vanished in Bharat. Tier II and III users now account for the majority of India's digital content consumption, online shopping behaviour, and mobile video engagement. However, what sets this Digital Bharat apart is not access, but affinity. These users are deeply loyal to platforms that understand their language, context, and community.

This is where digital adoption meets Indian Language intelligence, and where the future of news, commerce, and engagement is being built.

Digital with Depth: Not Just Views, but Value

People are moving beyond clickbait and looking for clear, useful, pure and reliable content. Access is no longer enough. What matters now is trust and relevance. Fact-based reporting is in high demand, especially around elections, public health, and local governance. During polls, DBCL's real-time dashboards and fact-checks have seen strong repeat engagement, not just for updates, but as part of daily conversation.

Local news matters deeply. Unlike metro users who often scroll past headlines, Bharat's readers follow what's happening in their own mohallas, from school upgrades to road repairs. DBCL's city editions and app deliver this close-to-home coverage that national news often misses. Content that helps people act is also a top draw. Fuel prices, weather alerts, train timings, Aadhaar updates, and mandi rates get more traction than general entertainment. DBCL's job alerts, constituency trackers, and agri input prices are being shared more, saved more, and used more. This isn't just digital growth, it's digital maturity. Bharat's users are choosing quality, expecting value, and trusting platforms that reflect their real lives. DBCL is built for this shift, with hyperlocal, verified reporting that cuts through the noise.

At DBCL, our focus has always been clear: speak Bharat's language, reflect Bharat's life, and put the reader, "Kendra Me Pathak", at the centre of everything. With a network of over 7,000 journalists across 2,500 cities, we bring the fastest, most local stories to life, complete with videos and real-time updates. No delay. No compromise. Just clear, verified news that people can trust and act on.

Our platforms are Indian Language-first, built to work well on mobile, easy to use, and made for Bharat's everyday needs. From big national headlines to hyperlocal updates from the galli, zila, or nagar, we cover it all in a way that feels personal, relatable, and respectful.


लोकसभा चुनाव 2024 • परिणाम विशेषांक

मोदी 3.0

दैनिक भास्कर

एनडीए 291 | भाजपा 240 | इंडिया 234 | कांग्रेस 99 | अन्य 18

सरकार एनडीए की, चमत्कार इंडिया का

भाजपा ने अयोध्या समेत हिंदी बेल्ट में ही 67 सीटें गंवाईं, दक्षिण में नए दरवाजे खुले

शेयर बाजार में हाहाकार, 4390 अंक गिरा


दैनिक भास्कर

लोकसभा चुनाव 2024

महाभारत 2024

भास्कर का महा-इलेक्शन कवरेज

आपके लिए और भी बहुत कुछ...

आप भी बनें इस महा-कवरेज का हिस्सा और पाएं ढेरों इनाम...

RADIO THAT SPEAKS THE LANGUAGE OF THE HEART

In Bharat, media is not just about screens, it's about awaaz. From kitchens to kirana stores, radio is part of daily life. It's not background sound, it's a shared emotion. In Tier II and III cities, radio builds samvaad, celebrates culture, and brings people together. It speaks the local language, reflects local pride, and drives real impact. MY FM 94.3, DBCL's radio network in 30+ cities, brings this connection alive every day, with stories, conversations, and content that matter. Not just entertainment, it's engagement with a heartfelt connection. Radio here is not distant. It is personal, local, and trusted.

In a world of algorithmic engagement, MY FM leads with authenticity. It adapts content dynamically to each city's pulse, not from a studio, but from the streets. The result is not just listenership, but lasting affinity. Radio ad revenues for MY FM grew 11% YoY, reinforcing that local voices still deliver national value, especially when they speak not just to the audience, but for them.

In Bharat, radio doesn't compete with digital. It complements it with warmth, wit, and human connection.

BHARAT'S VOICE. BRANDS' PREFERRED PARTNER.

For Indian and national brands, the question is no longer whether to invest in Bharat – but how. Bharat is not just a growing market, it's a trust-based economy where language, culture, and local relevance matter most. In Tier II and III cities, brands must move from mass advertising to local, meaningful storytelling. Bharat now wants more – better homes, health, education, travel, and technology – and is engaging with more brands than ever before. In FY 2024-25, over 13,600 brands partnered with DBCL – from HUL to Meesho, SBI to Urban Company. They built visibility through print, digital, radio, and on-ground events like melas and expos across 100+ fast-growing districts. Auto, healthcare, and retail ad volumes grew sharply. Indian Language campaigns became stronger. DBCL helped brands speak Bharat's language – with trust and impact. In Bharat, it's not just about reach, but relevance. Brands that understand Bharat's aspirations are the ones that succeed – and DBCL helps build that connection.

Resilient in Challenges. Rewarding in Returns.

In Bharat, resilience is more than recovery – it's reinvention.

Over the last year, Bharat has navigated macroeconomic pressures, policy recalibrations, and global disruptions with remarkable composure. Whether it's inflationary cycles, shifts in media monetisation, or supply-chain turbulence, Bharat's Tier II and III markets have demonstrated not just adaptability but long-term value creation through discipline, trust, and local-first thinking.

India's non-metro economy continues to outperform projections, driven by bottom-up entrepreneurship, stable rural demand, and high local liquidity. This is a market that doesn't overreact – it recalibrates, rebuilds, and reinvests.

Steady Performance in a Shifting Landscape

DB Corp's performance in FY 2024-25 reflects this Bharat-led resilience. Despite global volatility, structural transitions in advertising, and platform disruptions, DBCL maintained healthy fundamentals and delivered consistent returns, both editorially and financially.

EBITDA:	Net Profit:	Print EBITDA Margin:	Radio EBITDA:
₹ 6,270 million with a 26% margin	₹ 3,710 million, representing a 38% CAGR over the last three years	30%	₹ 558 million (1.2% YoY)

DB Corp remains debt-free, with cash reserves exceeding ₹ 10,000 million

These results are not just financial metrics - they are a reflection of consistent value delivery across stakeholders: readers, advertisers, employees, and investors.

Future-Ready Investments, Grounded in Purpose

Even while safeguarding margins, DBCL continued to invest in innovation, infrastructure, and sustainability:

- Our solar generation capacity hit 3.07 million kWh in FY25, resulting in savings of ₹ 2.15 crore
- Continued investment in hyperlocal tech platforms, mobile-native formats, and first-party data tools for Indian Language engagement
- Print and digital integration strategies were piloted across four key markets, improving efficiency and content reach

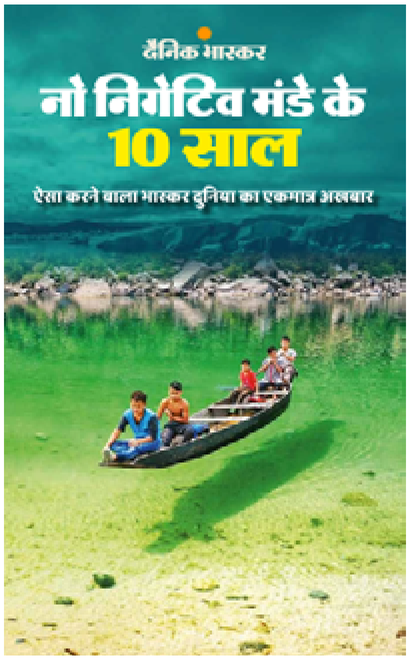
This is how Bharat thinks – not just growth at all costs, but growth with clarity and accountability.

DBCL's Role: Operational Integrity Meets Editorial Commitment

For DBCL, resilience isn't just about cost control – it's about consistency. Even in periods of flux, we maintained our editorial promise, audience engagement, and advertiser trust. The rewards weren't just financial.

They were reputational – earned every day through transparency, local presence, and execution excellence.

In a world of quarterly volatility, Bharat – and DBCL - remain built for the long run.



LOOKING AHEAD, BUILT FOR THE NEXT BILLION

Bharat's future is not incremental; it's exponential.

As India prepares to add its next billion digital consumers, creators, entrepreneurs, and decision-makers, it is clear that Bharat will be their launchpad. This future will not just be more connected, it will be more conscious, more Indian Language, and more value-driven.

The emerging Bharat will demand media that is relevant, personalised, and participatory, not just consumed, but co-created. It will expect platforms to reflect their aspirations, understand their dialects, and earn their attention.

New Frontiers. Familiar Foundations.

DBCL's long-term strategy is grounded in three interconnected priorities:

Digital Innovation

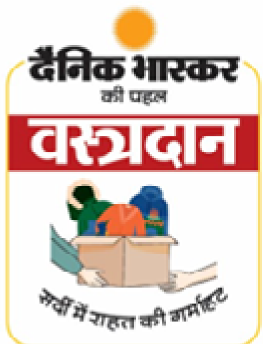
Investing in AI-driven personalisation, mobile video, and creator-native formats to stay ahead of how Bharat wants to consume.

Indian Language Content Leadership

Strengthening first-mover advantage across Hindi, Gujarati, and Marathi with agile, premium-quality local storytelling.

Community Engagement

Deepening emotional connections with on-ground experiences, reader-influencer networks, and civic campaigns that build loyalty.



Culture, Content, and Capability at Scale

FY25 saw some of DBCL's most forward-thinking initiatives:

Ek Ped Ek Zindagi with Brand Ambassador Bollywood Star Mr Aamir Khan.	The "Sarthak Deepawali" impact film reached 43M+ viewers, setting a benchmark in Indian Language storytelling.	The "Ad Dekho, Inaam Pao" campaign gamified advertising engagement for 4.4 lakh+ participants, blending content with commerce.	New editorial formats launched in the lead-up to Lok Sabha 2024, including interactive dashboards, political satire strips, and QR-code seat trackers.	Internal investments in leadership IDPs, a Glassdoor rating of 4.4/5, and a structured content-tech integration roadmap for 2025–2027.

In the decade ahead, we believe the most successful media brands won't be the biggest - they'll be the most trusted. The ones that understand the power of relevance, the responsibility of voice, and the value of context.

DBCL stands ready - not with legacy, but with learning. Not just with reach, but with resonance. We don't just report Bharat's future. We help write it - one connection, one platform, one insight at a time.

Built for Bharat. Built for the Next Billion.

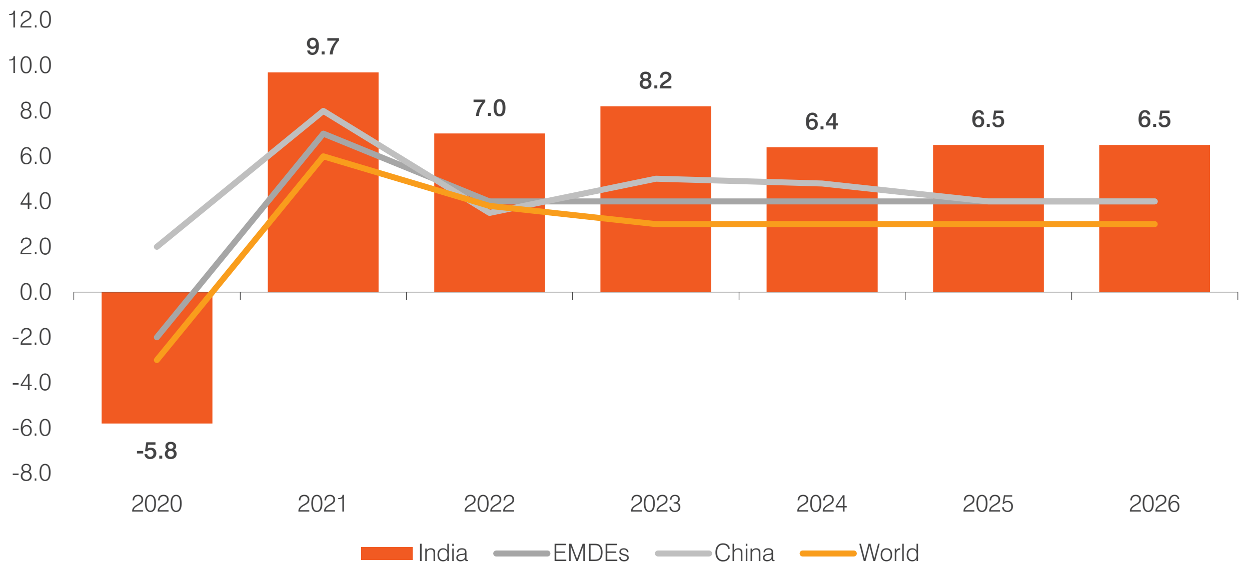
Management Discussion and Analysis

Indian Economy

The IMF projects India to become a ₹ 4,33,15,000 crore (US$ 5 trillion) economy by FY28, growing to ₹ 5,46,37,541 crore (US$ 6.307 trillion) by FY30 with a nominal annual growth rate of 10.2% from FY25 to FY30. In rupee terms, India's GDP is expected to grow at about 10.7% annually in the same period.

As per the IMF, India is expected to remain the global growth leader in 2025.

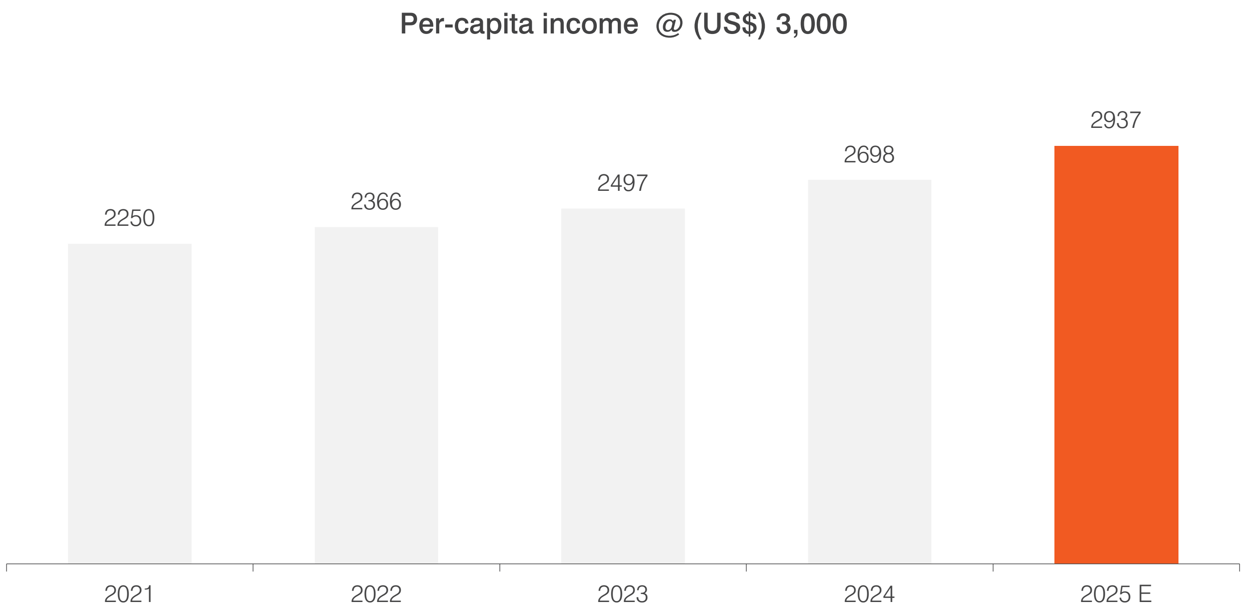
GDP growth percentage: Cross-country comparison



Source (basic data): IMF World Economic Outlook October 2024 | (1) For India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21; (2) Growth for 2024 onwards are projections by the IMF for all countries; (3) Figures for India for 2024(FY25) are First Advance Estimates by MoSPI

In rupee terms, India's nominal GDP grew at a compounded annual rate of 12.4% in the three decades ending FY24. In the next five years, the IMF projects that India's nominal GDP will grow at around 10.7% annually. The global economy grew by 3.2% in 2024, with the IMF projecting a growth rate of 3.3% for 2025. We expect India's economy to maintain the growth rate of 6.5% in fiscal 2026, assuming the upcoming monsoon season is normal yet again and commodity prices remain soft, cooling food inflation, the tax benefits announced in the Union Budget 2025-26 and lower borrowing costs will drive discretionary consumption. Indian Economy is likely to get a huge consumption growth with the implementation & execution of 8th Pay Commission which is already constituted by the Federal Government and the same is expected to be implemented from 1st January, 2026. It is gathered that an average govt employee will witness a salary hike ranging from 35% to 50% which is expected to boost disposable income significantly in unmetro India.

In the next five years, the IMF projects that India's nominal GDP will grow at around 10.7% annually.



US$ | IMF World Economic Outlook (Initial) Oct 2024 | Nominal GDP

We expect healthy domestic consumption, particularly in fast-moving consumer goods, consumer durables, two-wheelers and discretionary segments such as tourism.Supported by the growth of consumption-related sectors, we anticipate corporate revenue growth to be 7-8% in fiscal 2026, a tad higher than the previous year.To its credit, India has built a few safe harbours against exogenous shocks over the past few years.

India's foreign exchange reserves stood at ₹ 55,46,919 crore (US$ 640.3 billion) as of the end of December 2024, sufficient to cover approximately 90% of the country's external debt of ₹ 6,166,323 crore (US$ 711.8 billion) as of September 2024, reflecting a strong buffer against external vulnerabilities. Healthy economic growth, low current account deficit and external public debt, and adequate forex reserves provide ample policy latitude. India's services sector exports grew by 11.6% in the first nine months of FY25, with net services receipts increasing from ₹ 10,40,426 crore (US$ 120.1 billion) in the same period of FY24 to ₹ 11,37,452 crore (US$ 131.3 billion) in FY25. Exports in this sector are projected to increase from ₹ 34,652 - ₹ 43,315 crore (US$ 4–5 billion) in FY23 to ₹ 17,32,600 - ₹ 25,98,900 crore (US$ 200 - 300) billion by 2030.National Infrastructure Pipeline (NIP) aims for ₹ 1,11,00,000 crore (US$ 1,281.31 billion) investment from FY20 to FY25.

- National Monetisation Pipeline (NMP) targets ₹ 1,91,000 crore (US$ 22.05 billion) for FY25, focussing on monetising core infrastructure assets.
- Dedicated Freight Corridors (DFCs): 96.4% of the planned 2,843 km network is complete, transforming logistics efficiency.
- ₹ 91,000 crore (US$ 10.50 billion) capital investment in aviation from FY20 to FY25; 91% of this achieved by November 2024.
- Bharatmala Pariyojana: 34,800 km of highways planned, 76% awarded, 55% constructed.
- Solar energy dominates - 97.8 GW of installed capacity as of December 2024.
- Power Sector Reforms: ₹ 3,00,000 crore (US$ 34.63 billion) allocated for Revamped Distribution Sector Scheme (FY22–FY26).
- Growing telecom penetration: 5G rollout completed in 779 districts, with 4.6 lakh 5G towers installed. 2.14 lakh gram panchayats connected via broadband under BharatNet Project.

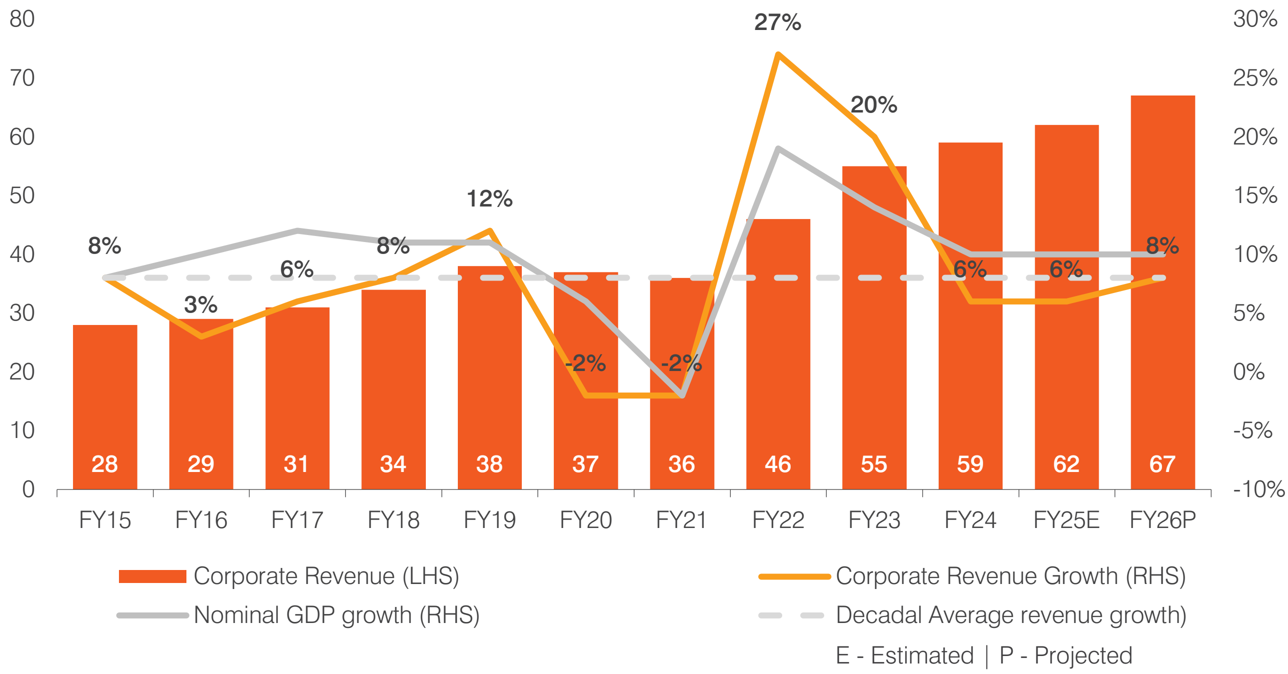
India's e-commerce industry is expanding rapidly, with the B2C e-commerce market expected to grow from ₹ 7,19,029 crore (US$ 83 billion) in 2022 to ₹ 12,99,450 crore (US$ 150 billion) by 2026.

Foreign direct investment (FDI) inflows increased by 17.9% in the first eight months of FY25, reaching ₹ 4,81,663 crore (US$ 55.6 billion). Gross FDI inflows surpassed ₹ 86,63,000 crore (US$ 1 trillion) from April 2000 to September 2024. We retain our view that India will remain one of the fastest-growing large economies until the end of the decade. Since the economic reforms of 1991, India's growth has trended up every decade.Growth is now returning to pre-pandemic rates as fiscal impulse normalises and the high-base effect wears off.

Consumption sectors to drive revenue growth in fiscal 2026

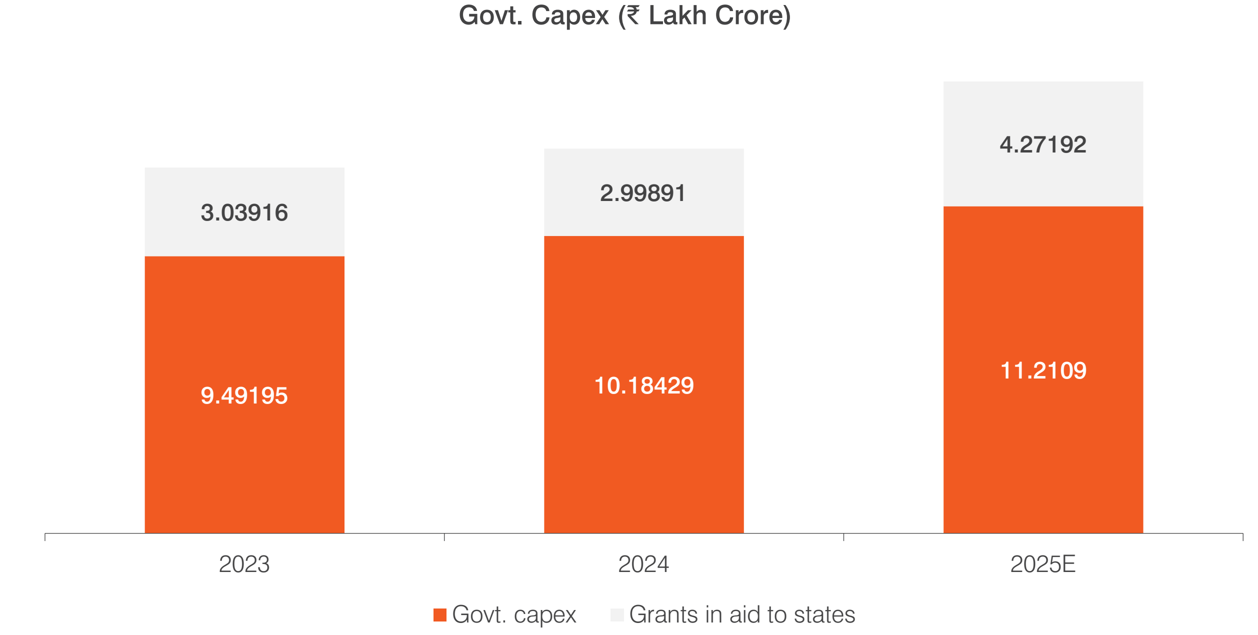
Private consumption accounts for more than 55% of the country's GDP. In this context, the revised income tax slabs under the new regime, along with lower inflation and interest rates, are expected to aid middle-income households, potentially boosting urban demand in segments such as ACs and two-wheelers.

Corporate Revenue to grow 7-8% in fiscal 2026, a tad higher than the previous year



The economy expanded 8.2% on average between fiscals 2022 and 2025, rebounding sharply after the Covid-19 pandemic in fiscal 2021, and became the fifth-largest in the world by fiscal 2023

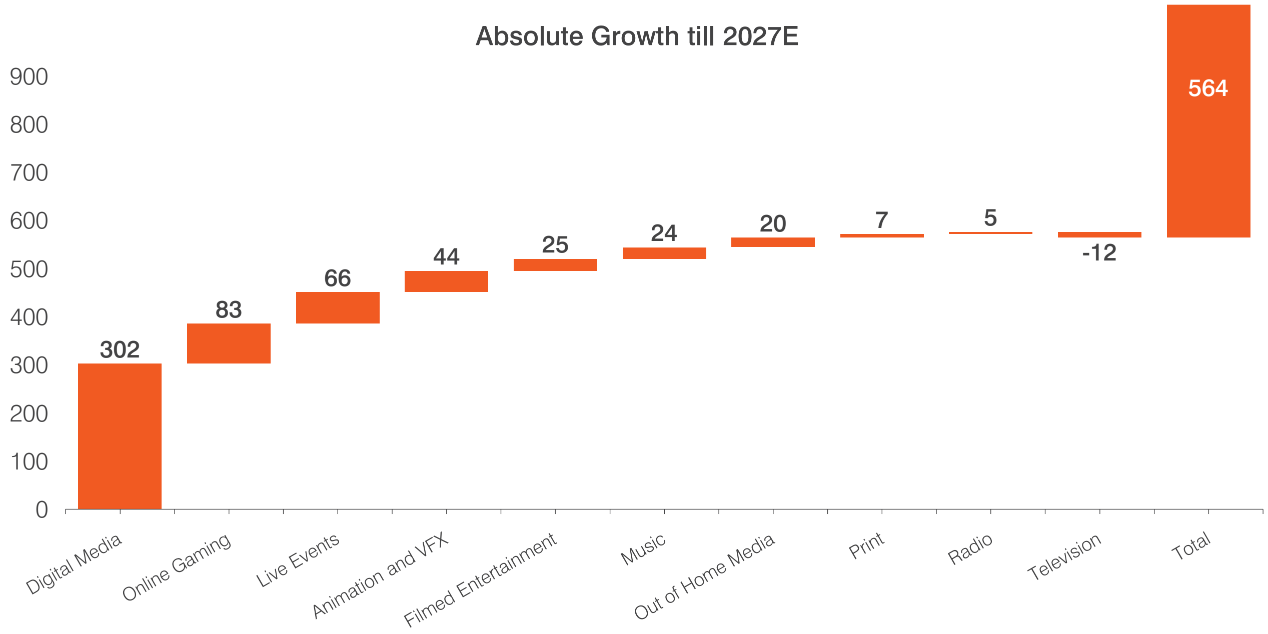
Govt. Capex expected to keep growing



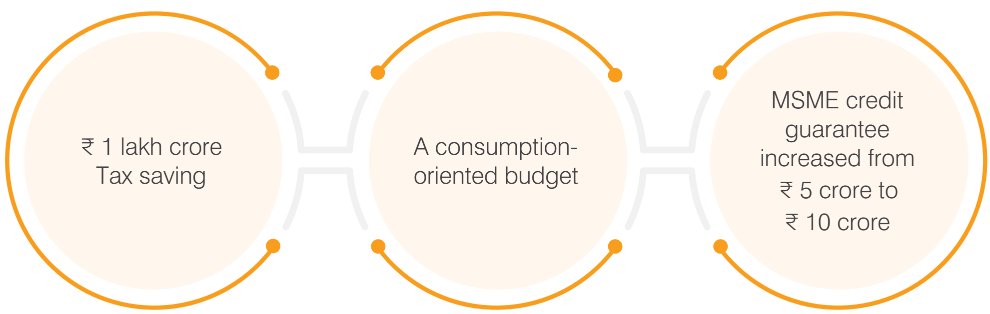
Media & Entertainment Sector

2024 was a pivotal year for media and entertainment in India.

The M&E sector will grow ₹ 564 billion to reach ₹ 3.1 trillion in 2027

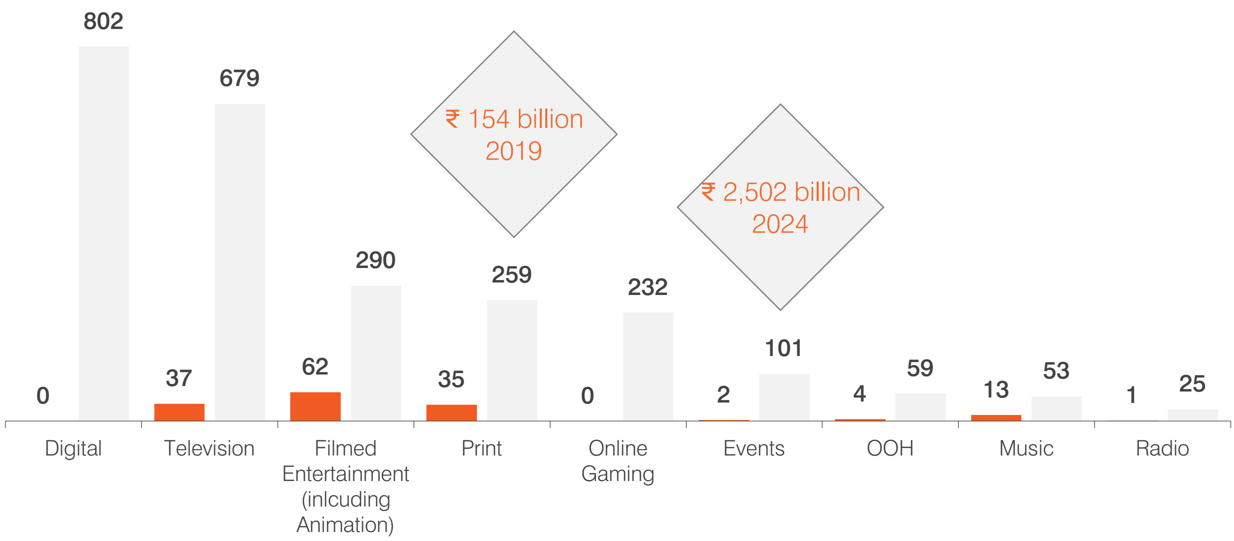


What does 2025 hold ?



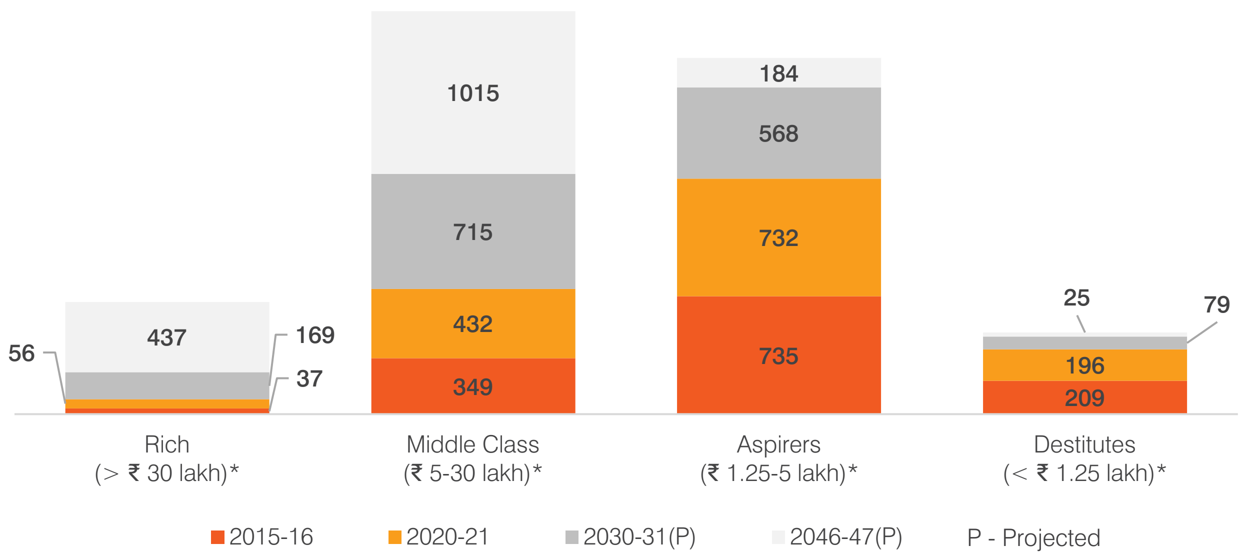
The M & E sector has grown 16 times in 25 years at a CAGR of 12%

M & E sector revenues (₹ billion): Then and Now



Affluent households are now 50 million, growing @ 3%-4% CAGR

India's Income Pyramid



* Annual household income at 2020-21 prices

	Rural	Urban
Top 5%	₹ 10,136	₹ 20,310
Lowest 5%	₹ 1,672	₹ 2,376

70%

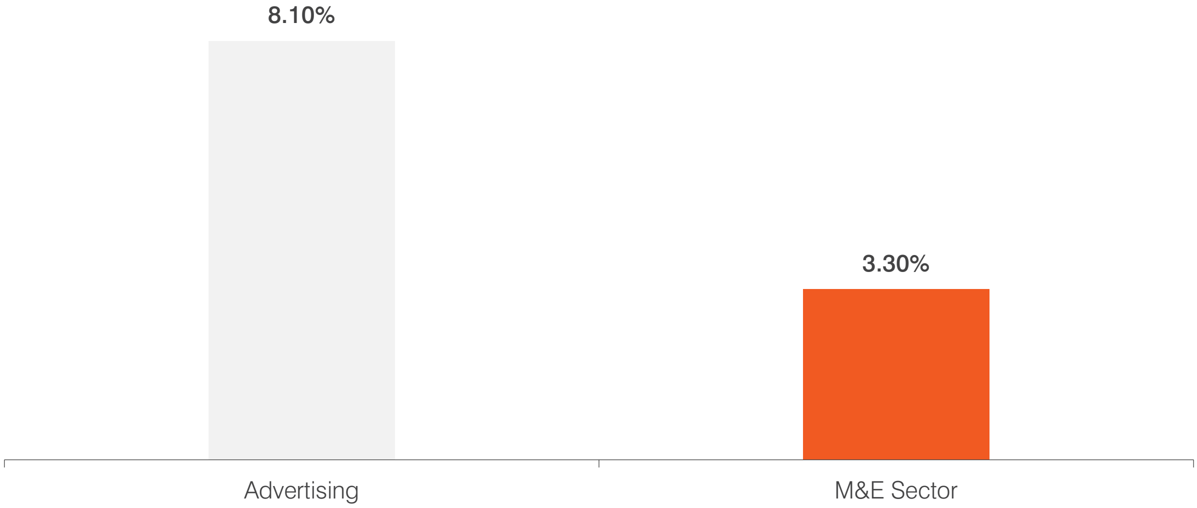
(From 84% in FY12) Gap between rural and urban per-capita expenditure

India is poised to become the third-largest M&E market globally by 2028, on the back of this frenetic activity. Effective implementation of self-regulation in both the TV and streaming markets has simultaneously enabled us to pause when needed and demonstrate accountability to our society and culture. We hope to continue this balanced momentum into the new financial year.

The Indian M&E sector continued to grow in 2024, it grew by ₹ 81 billion to reach ₹ 2.5 trillion (US$ 29.4 billion).

We expect the M&E sector to grow 7.2% in 2025 to reach ₹ 2.68 trillion (US$ 31.6 billion), then grow at a CAGR of 7% to reach ₹ 3.07 trillion (US$ 36.1 billion) by 2027.

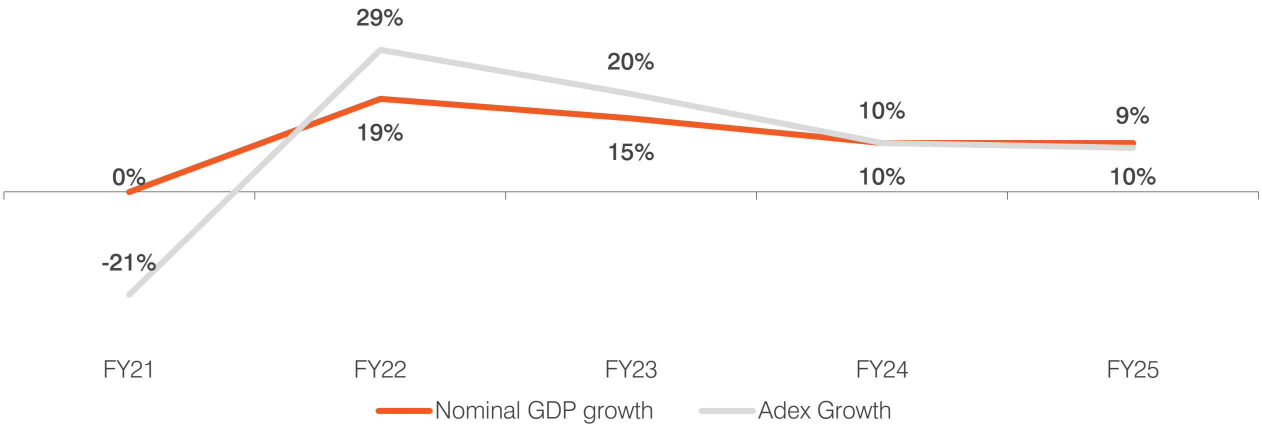
Advertising fuelled the 2024 growth



Print: Bucking the global trend, print continued to grow in India. Advertising revenues grew 1% in 2024, with a notable growth in premium ad formats, as print remained a "go-to" medium for more affluent and non-metro audiences. Event led revenues also increased for several newspaper brands. Subscription revenues fell 1% on the back of rising cover prices and falling circulation, particularly the second newspaper in the home. Digital revenues were not significant for most print companies, usually being under 5% of their total revenues

Nominal GDP growth and advertising share a strong relationship

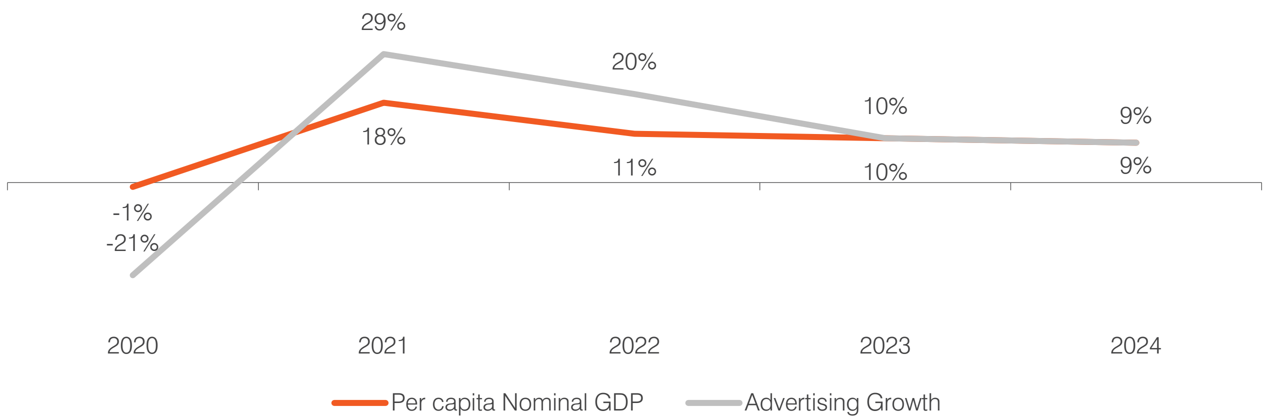
Adex and Nominal GDP growth



Adex is as per FICCI-EY M&E sector reports Nominal GDP is as per MoSPI, First advance estimates, Jan 2025

Advertising growth tagged Indian nominal GDP growth

Advertising vs per capital nominal GDP growth



Advertising grew by 8.1% in 2024

Segment	2021	2022	2023	2024
Television	329	334	312	294
Print	151	170	178	179
OOH	26	48	54	59
Radio	16	21	23	25
Cinema	1	5	8	9
Total traditional	522	578	575	566
Digital	383	499	597	700
Online gaming	8	11	13	14
Total new media	391	510	609	714
Total	914	1,088	1,184	1,279

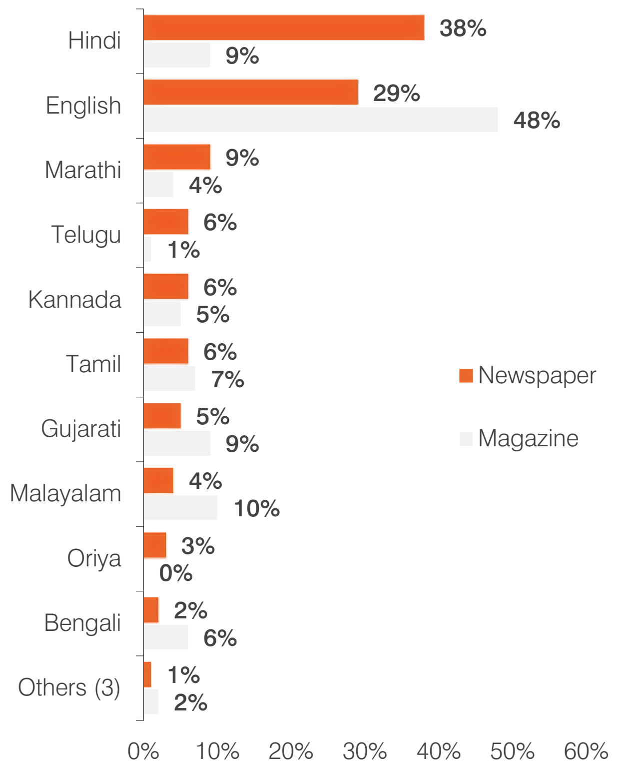
- The ad to GDP ratio is currently at 0.38%, which remains much lower than most other developed countries which are at 1.25% of their GDP like USA, UK, China, Europe etc.
- Advertising reached its highest ever level in 2024, of ₹ 1.28 trillion

India's Media & Entertainment industry is positioned for transformative growth over the next 25 years. As a news organization, we must uphold the highest standards in news journalism, stay true to our values and serve our readers with integrity. Credibility is the North Star of our industry, and safeguarding it is the only way to ensure trust. India's newspapers have had an impact on readers for decades, and we are confident they will continue to do so for many more years, while adapting to the changing environment and needs of readers. While the media landscape is changing to include digital platforms, print will remain a powerful and credible medium, especially in Bharat's Tier 2 and 3 cities, where trust in traditional formats runs deep. A lot of jargon has been used to define the news industry, but from a reader's perspective, two elements matter most - credibility and timely reporting. The core principles of journalism must remain uncompromised.

Print remains the go-to medium for reaching affluent audiences in India, and is used by most premium brands and categories like real estate, auto, luxury products, phones, etc. particularly for brand and product launches.

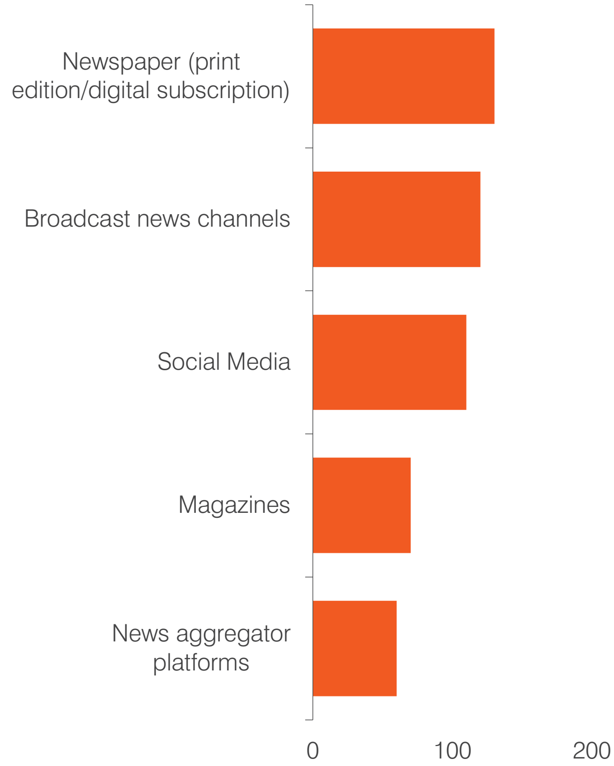
English and Hindi Publications garnered 66% of newspaper ad volumes

Ad Volume Analysis



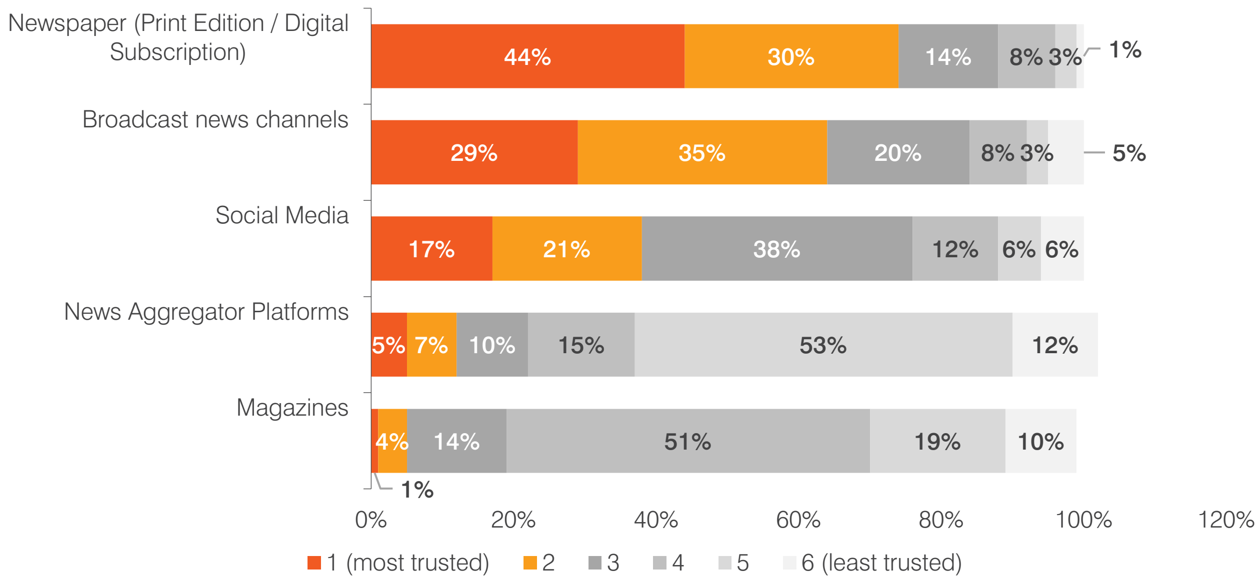
Print credibility remained strong

Indexed score on trust in news media



EY survey of over 900 online news consumers

Newspapers are the most trusted news source

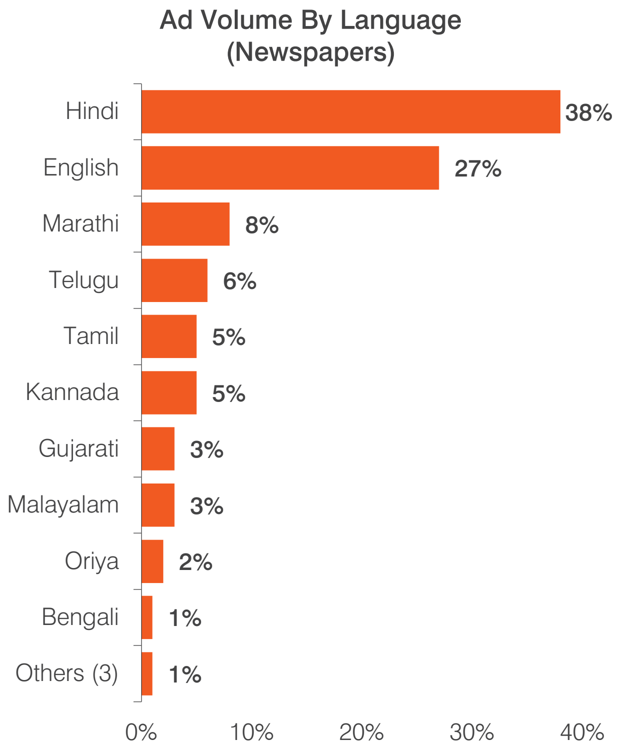


Newspapers were the most trusted news source for both younger and older audiences.
Trust in social media was slightly higher among younger audiences.

The affluence + tier-II and III story will resonate with advertisers

- As consumption grows faster in smaller towns than in many metros, and affluence spreads across the country, the consumption story must be communicated strongly to media buyers
- For many regional newspapers, a “state ownership” strategy will help in garnering a higher share of wallet, where the newspaper brand becomes the window to all media in that state for advertisers
- News companies will focus on getting brands to spend consistently on print in 2025, rather than in short, tactical bursts, or when they see sales drop
- There is scope for ad rates in regional language papers to correct as consumption grows faster in those markets than in metros

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



Outlook

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

Digital advertising

Our Apps have registered a tremendous growth from 2 million in January 2020 to almost 22 million in May 2025.

Digital advertising grew 17% to reach ₹ 700 billion, which is 55% of total advertising revenues. Growth was led by search and social media (11%) and e-commerce advertising (50%), which reached ₹ 147 billion. Included in digital advertising are spends by SME and long-tail advertisers of over ₹ 258 billion

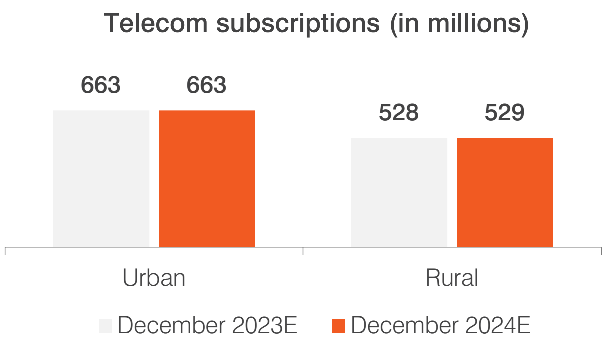
Digital media grew 17% in 2024

	2021	2022	2023	2024
Advertising	383	499	597	700
Subscription	56	72	89	102
Total	**439**	**571**	**686**	**802**

(₹ billion (gross of taxes), including SME ad spends | EY estimates)

- Digital media grew 17% in 2024 and was the fastest growing segment of the Indian M&E sector
- For the first time in 2024, the digital media segment became the largest segment of the Indian M&E sector at ₹ 802 billion, overtaking television
- Digital media now accounts for 32% of the Indian M&E sector and India has, in effect, reached its digital inflection point
- Subscription accounted for just 13% of total revenues, due to the large advertising models in play in India, led by Google and Meta, as well as the growing advertising revenues earned by e-commerce platforms

Telecom subscriptions remained stable at 1.2 billion

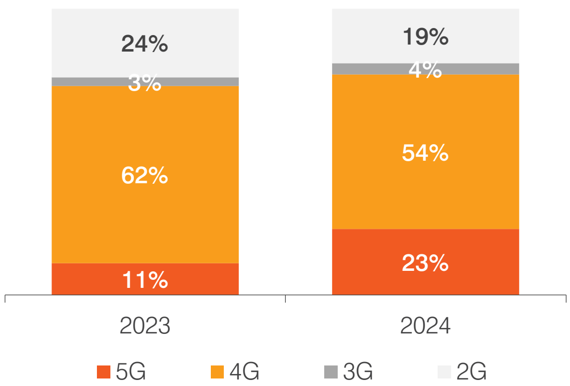


- There was a minor 0.2% growth in telecom subscriptions in December 2024 against 1.19 billion telecom subscriptions in December 2023

- Urban subscriptions comprised 56% while rural subscriptions were 44%
- The tele-density in India is now at 85% and remains heavily skewed to 132% in urban areas and just 58% in rural areas
- The next wave of content consumption growth can therefore be expected to come from rural Bharat as against urban India

5G subscriptions more than doubled in 2024

Subscription by type of network



- 5G subscriptions are expected to reach 270 million in 2024, fuelled by fast-growing network availability, affordable service plans and availability of 5G smartphones across price points
- 23% of telecom subscriptions had migrated to 5G, which is more than double their 2023 share of 11%
- 4G and 5G subscriptions are estimated to grow to 92% of all mobile subscriptions by 2030, which will grow the base of content consumers

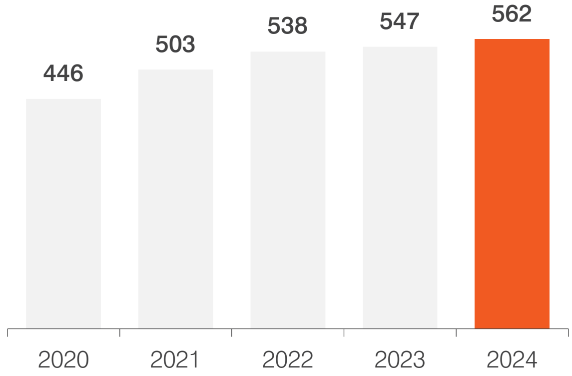
Internet Subscriptions (in million)	Dec-22	Dec-23	Dec 2024E
Narrowband (a)	34	32	26
Broadband (b)	832	905	945
Urban (a)	516	548	568
Rural (b)	350	388	403
Total (a + b)	866	936	971

TRAI | EY Estimates

- 97% of those accessing the internet used broadband, of which 5% used wired broadband and the rest used wireless services
- Narrowband subscriptions declined by 18%, while broadband usage increased by 4% between December 2023 and December 2024
- Urban internet subscriptions comprised 58% of all internet subscriptions
- Rural subscriptions grew by 4% between December 2023 and December 2024; rural subscriptions now being more than two-thirds of urban subscriptions, pointing to a need to create content for both these markets

Smartphone users reached 562 million in 2024

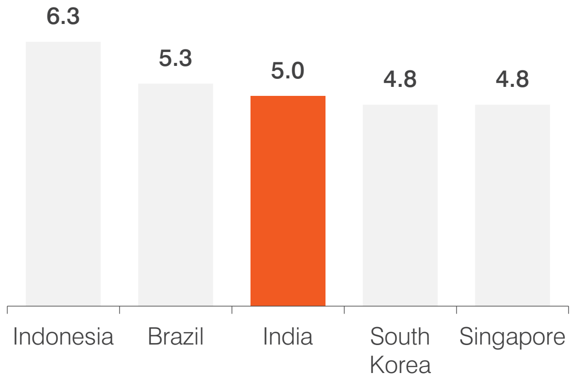
Smartphones in India (in million)



- At 562 million, 39% of India's population uses smartphones
- In addition, India still has approximately 230 million feature phones in use2, which provide a large opportunity for growth in the years ahead

Indians spent over a trillion hours on their phones in 2024

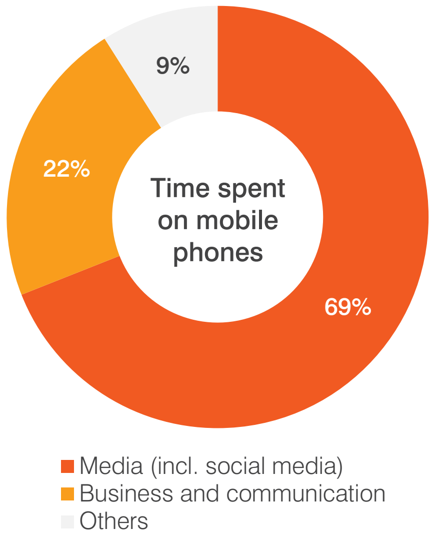
Average hours per day spent on phones



Sensor Tower | Top five countries by average time spent | iOS and Android combined

- Indians spent 4.95 hours per day on phone apps in 2024, a 3.1% growth over 2023
- In aggregate, India spent more than 1.1 trillion hours on digital platforms, higher than any other market worldwide, which shows the immense potential for ad funded products

69% of time spent on phones was on media and entertainment



Sensor Tower

- Time spent on media (including social media, films, entertainment, music and casual games) increased to 779 billion hours (69% of total time spent) in 2024
- The mobile phone has thus become the go-to medium for large, national awareness campaigns as well as more targeted regional and local ones

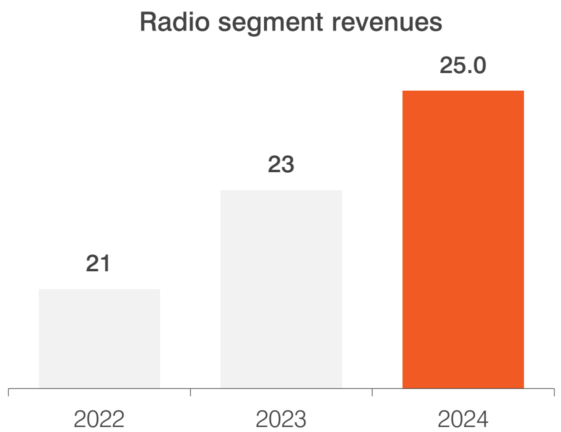
Outlook

- Digital advertising is projected to grow at a 13.5% CAGR to reach ₹ 842 billion, driven by improved governance
- It is expected to surpass television as the largest segment by 2025, continuing to narrow the gap.

Radio

Radio segment revenues grew 9% in 2024 to ₹ 25 billion on the back of a growth in ad volumes, and alternate revenue streams. On an average, 20% of radio revenues are related to events, content production and other revenue streams

Radio segment revenues grew 9% in 2024



- Radio segment revenues grew 9% in 2024 to ₹ 25 billion, reaching 81% of 2019 revenues; radio is the only segment which still lags its pre-COVID-19 revenue levels
- India had 1,478 operational radio stations, an increase of 165 stations over previous year, including 388 private FM stations and 499 community radio stations. All India Radio generates programming in 23 languages and 179 dialects across 591 radio stations, covering 98% of India's population
- Ad volumes increased marginally by 3% in 2024 as compared to the previous year, while ad rates remained stressed
- Quarter 1 of CY2024 saw a growth of 29% on the back of government advertising (at higher DAVP ad rates) and political campaigns leading up to the India general elections
- Non-FCT revenues contributed an average of 20% of total revenues earned by radio companies - their highest levels since we started tracking the sector in 2017 - and went up to over 30% for some companies
- Creating event IPs, brand activation, building communities, international music streaming, content production, digital marketing and influencer marketing were the top contributors to such revenues for radio companies we surveyed

Proposed FM radio auctions will help bridge gaps

- The government is rolling out 730 new FM channels across 234 cities as part of the Phase III FM Radio Policy. This expansion supports the "vocal for local" initiative and focuses on enhancing local content, particularly in smaller tier-II and III cities
- Given the current state of the private FM segment, we expect most companies to participate only in order to fill in gaps in their station bouquets, and expect that some stations may not find buyers since existing stations (which are larger) are still not profitable
- The proposed 4% licence fee for new stations could help the auctions, but there is a need to understand the overall state of the FM radio segment, and build proactive regulation to assist its survival

The launch of digital radio can have implications

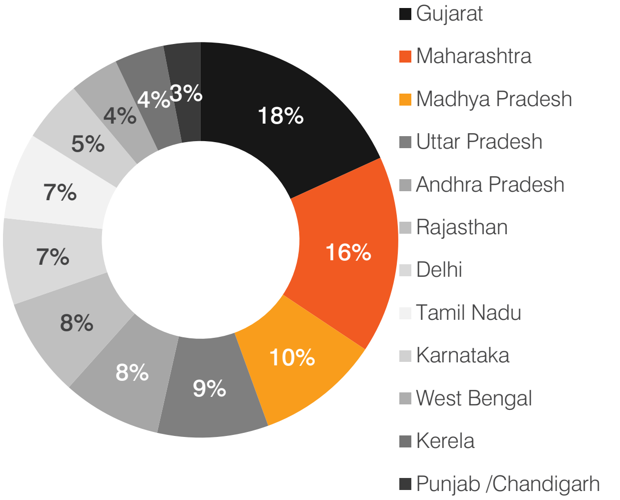
- The government has been considering the launch of digital terrestrial audio and video in certain cities, which does not consume data
- In the event this initiative comes to light, it could increase the number of frequencies available to radio stations, and lead to more variety in content
- However, new receivers would be needed in phones and cars, which could take some years to gain scale, and issues

in moving from analogue to digital radio would need to be carefully addressed

- We believe that digital radio could help more than double radio segment revenues within four years of its launch

Gujarat, Maharashtra and Madhya Pradesh had the highest ad volumes

Top 5 states contributed 62% of ad volumes



Source: TAM Media research. TAM AdEx's data pertaining to 120+ radio stations for Jan to Nov 2024. Data for Dec 2024 is extrapolated in certain cases. The data has been provided by TAM Media Research to EY and has not been independently verified by EY.

Outlook

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

DBCL Segmental Performance

D. B. Corp Ltd. (DBCL) is India's largest media conglomerate with strong presence across print, radio and digital segments. It is headquartered in Bhopal, Madhya Pradesh, India, with around 5,100 employees across the country. As India's largest print media company, DBCL publishes 5 newspapers, namely, Dainik Bhaskar (43 editions), Divya Bhaskar (8 editions), Divya Marathi (6 editions), Saurashtra Samachar and DB Star in 3 languages, i.e., Hindi, Gujarati and Marathi. DBCL is present across 12 states of Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand and Bihar.

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

Print

State-of-the-Art Printing Infrastructure: DB Corp Ltd has a cutting-edge printing infrastructure that spans across 12 states, with 52 printing centres and 81 state-of-the-art machines. This setup enables the company to effectively produce high-quality newspapers efficiently.

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

Capacity and Reach: With an installed capacity of approximately 32 lakh copies per hour, DB Corp Ltd has the capacity to reach a vast audience across all locations in the shortest possible time & provide readers the latest content.

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

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

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

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

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

Quality Control: At DB, we have a robust quality control mechanism in place as per the recommendations of IFRA to ensure that its newspapers deliver the highest standards of quality. We have a centralised QC Labs to test all the raw materials to ensure standards.

Advertisement

DB Corp witnessed growth in commercial advertising, however, the Government Advertsing category, due to high base of previous year saw a steep decline thus overall impacting Advertising Revenue Performance.

While Retail advertising at the state level continue to witness growth consistently, our national corporate advertising maintained a stable performance. These figures underscore our robust market presence and strategic alignment with both regional and national advertisers.

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

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

In response to these evolving needs, our company has developed varied solutions, including special initiatives and ground activations, tailored to capture market dynamics and deliver exceptional results for our clients. It is important to note that by the end of FY 2024-25, even national advertisers have shown a strong inclination towards these special initiatives.

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

Circulation

1. DB Corp has recorded good performance in reader acquisition and circulation growth. The morning newspaper remains an integral part of daily life for millions — a fact reflected in our growing circulation.
2. Our multi-channel circulation strategy blends innovation with on-ground execution. The landmark 'Jeeto 14 Crores' Reader Scheme captured attention across demographics, supported by a 900-member team conducting extensive door-to-door outreach. As we move forward, we aim to further strengthen our circulation base with a focus on quality, consistency, and innovation.
3. In most of the markets, DB has gained market share through its acquisition and new product launch strategies. Industry-first initiatives like Agent CRM and Agent Income Maximisation have strengthened the distribution network, enhanced agent loyalty and ensured sustainable long-term growth

Digital

For the past five years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has translated into strong gains.

Our ability to innovate clearly puts us ahead in the market and with a highly personalised product experience – which includes text, graphics and videos as well as other new engaging formats. Our Apps have registered a tremendous growth from 2 million in January 2020 to almost 22 million in May 2025.

This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps, with the competition either staying flat or declining its user base. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also worked on increasing the visual aspect of the news for further engagement

1. DB is executing very well on Content, Product, Tech.
2. DB has the best team across all functions and a strong advisory board which has been composed of Industry Experts and Global News Leaders like Mark Thompson (Ex CEO - NYT) in the past.
3. DB is the fastest growing News App in the last 5 years.
4. DB's retention, engagement and user quality is the best compared to other news apps.
5. DB has the most depth and breadth across high quality local news as well as premium journalism content. This forms a solid base for a digital news subscription offering in the future.
6. DB is investing in building a strong brand with very high user trust focussed on Local News and also developing organic and cost-effective distribution channels.

Market Opportunity:

1. The online user base in India is growing rapidly. Mainly Video, Content and News consumption online is also growing.
2. India is one of the fastest growing markets in both mobile data users and data consumption per user, expected to continue.
3. News consumption is also shifting online, and there is a huge supply gap for high quality, credible news content and journalism which will need a lot of innovation.

4. Local content is one of the biggest markets needs especially in the news category.
5. Short video content is also emerging rapidly as a preferred content format across categories.
6. Advertising revenue is shifting more towards digital. Premium ad inventory along with credible, high-quality content is still not solved for.
7. Subscription revenue for digital content online is growing across the world, and in India too. There's a big opportunity here if we build a direct audience with high engagement and loyalty.
8. Both are channels DB will invest in heavily, given the massive market opportunity.

Areas of Focus and Key Updates:

Dainik Bhaskar has continued its focus on building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and engaging content for its readers. The omni-channel presence has been important, and we see our digital presence as a strong supplementary pillar of growth.

- Premium, Original, Local Content worth paying for - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focussed on "high quality journalism worth paying for".
- Innovative, Interactive Content Experiments for Big News Events - We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections, Maha Kumbh, IPL etc and a lot of upcoming News Events) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term "willingness to pay" within our users. This will go beyond the standard formats like articles, videos etc. and be highly engaging, yet simple enough for the masses to consume and derive value from.
- Analytical and In-Depth Election and Political Content - Post our experience with some Interactive and In-Depth Content experiments during the Elections in MP, CG and RJ in 2023 and Lok Sabha Elections in 2024, we intend to grow & deeply engage users with a very strong focus on in depth, local level coverage to our users possible only via Digital Platforms to keep the regular Political coverage beyond Elections real-time, personalized and engaging for them - this will be a major focus in the upcoming Bihar and UP elections too.
- Strong Talent Pool - Dainik Bhaskar has built a strong product and technology team from some of India's leading companies with Consumer Product and Technology backgrounds, as well as one of the biggest and strongest Digital Journalism and Content team in India for real time and original content.
- Continued Focus on Technology - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalised news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict and serve content, to maximise user engagement, long-term retention, and loyalty as well as "willingness to pay" through not only great journalism, but also a great personalised, user experience. We also invest heavily in leveraging technology to scale up high quality journalism and content quickly and efficiently across many different formats for both the top original and exclusive content as well as the long tail of realtime hyperlocal content.

Radio

Brand alliance

MY FM - MY FM Garba Nights – 10 Days, 10 Top artists.

MY FM, launched the Season 3 of Garba nights at Ahmedabad with artist line up – Bhumik Shah, Jasraj Shastri, Hardik Dave and many more. All attendees came together and experienced the rich cultural traditions of garba in its true spirit. With a dynamic and youthful artists line up, we were thrilled to entertain Amdavadis like never before.

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

MY FM - The Official Radio Partner of Gujarat Titans

As part of this partnership with MY FM, Gujarat Titans facilitated a series of activities, on-air campaigns, designed to provide fans with unique experiences. The partnership with MY FM aimed to offer interactive experiences for Gujarat Titans' fans and MY FM listeners.

Honda Big Wing presents MY FM Fresh Face spanning 16 cities, with 250 on-ground activities and over 11000 test rides.

MY FM and Honda BigWing partnered for a new initiative, MY FM Fresh Face, building on last year's success. The campaign spanned 16 cities, with 250 on-ground activities and over 11,000 test rides. This year's initiative targeted Tier II & III cities in Punjab, Gujarat, Madhya Pradesh, Chhattisgarh, Rajasthan, and Maharashtra, focussing on engaging youth talent.

MY FM Building Gujarat – The biggest business conclave of Gujarat in 2024

Held at The Forum Convention Centre in Ahmedabad, the full day event offered fresh ideas, diverse strategies and research backed insights. The landmark event gathered Gujarat's top creative and business minds to promote innovation, investment and economic diversification. Renowned Bollywood actors, Suniel Shetty & Tisca Chopra graced the occasion.

Indian Media & Entertainment Industry - Opportunities and Threats

Opportunities

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

As per recent Economic Times published article on June 24, US$ 40 billion consumption boom is coming soon in next 12 to 18 months time, fuelled by tax cuts, pay hikes, cheaper loans, normal monsoon, MSP hike for major agriculture products etc.

The Government of India's last Budget announcement of personal tax saving which is estimated to be around ₹ 1 Lakh Crore is expected to boost disposable income in the hands of Middle Class. Further, with proposed implementation of 8th Pay Commission, effective from 1st January 2026 which is expected to result in a substantial salary hike ranging between 35% and 50% and expected to boosting consumption.

A third of India does not have a television, and over half do not yet use social media. Additionally, 90% of Indians do not visit cinemas, and only one in ten Indian households has a wired broadband connection. The potential for growth is immense, and both digital and traditional media have significant headroom to scale in the years ahead.

India is projected to remain the fastest growing major economy in the medium term. The National Statistical Office (NSO) has estimated India to continue showing a strong real GDP growth at around 6.8% in FY25, as compared to 7.3% in FY24.

This robust performance has been delivered largely by investment growth led by the GoI's emphasis on capital expenditure

India's 2025 (FY26) growth is projected to be 1.5 times global growth and 1.3 times EMDE growth in this year. It is also projected to outpace China's growth by 2.6% points

Digital surpassed traditional advertising for the first time this year, and will drive growth in the sector moving forward.

Traditional print, radio and cinema advertising trends also indicate healthy growth in the coming times.

Higher penetration and a rapidly-growing young population, coupled with increased usage of 5G and portable devices, to augment demand.

The literacy rate in India is one of the major factors for socio-economic progress in addition to academic achievement. A literate person is a vital asset to the nation's development.

Urbanisation of rural India and rising per capita income will drive growth for the mass segment.

Increase in India's per capita income from US$ 2,500 in 2022 to around US$ 3,300 by 2025, and reduction of income inequalities due to direct subsidy transfers, employment guarantee schemes, investment in infrastructure.

Rural growth and growing middle class will also be key factors.

Threats

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

Piracy: The digital media sub-sector in India has not been able to fully monetise its content due to the prevalence of rampant piracy. Weak IP regulations and ineffective enforcement have been a deterrent to producing original content and IP. Also, with the growing global reach of the Indian Media and Entertainment industry and the growth of the Indian diaspora abroad, the international piracy of Indian content has also emerged as a key challenge.

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

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

Internal Controls and Vigil Mechanism

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

Internal Controls

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

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

During FY 2024-25, the Company appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompassed review, reclassification and rationalisation of controls.

Internal Audit

To support its Internal Audit structure, the Company has engaged experienced Chartered Accountancy firms across all locations. A system of monthly Internal Audit reporting, reviewing and monitoring is in place to ensure effective adherence to establish processes, internal controls and internal audit mechanisms on a real-time basis. Around 58 CA firms are working as Internal Auditors at different locations.

Vigil Mechanism

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

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

Operational Highlights

Advertising Revenue

Advertising Revenue stands at ₹16,899 million for FY 2025 as compared to ₹17,524 million for FY 2024.

Circulation Revenue

Circulation Revenue stands at ₹4,734 million for FY 2025 as compared to ₹4,791 million for FY 2024.

Income from Operations

On a consolidated financial basis, DBCL has reported total income of ₹ 24,212 million for FY 2025 as compared to ₹ 24,821 million for FY 2024.

Raw Material Consumed

The cost of newsprint consumption decreased by 13% YoY to ₹ 6,425 million for FY 2025 as compared to ₹ 7,352 million for FY 2024. The decrease in the raw material cost is owing to the softening of newsprint spot prices from as high as US$ 950 to around US$ 500.

Employee Cost

At a consolidated level, the employee cost increased by 3% YoY to ₹4,446 million for FY 2025 as compared to ₹ 4,317 million for FY 2024.

Other Expenses

Other operating expenses increased by 16% YoY to ₹ 7,072 million for FY 2025 as compared to ₹ 6,118million for FY 2024.

EBITDA

EBITDA degrew by 11% to ₹ 6,270 million in FY 2025 from ₹ 7,033 million in FY 2024.

Depreciation

Depreciation and amortisation expenses decreased by 9% to ₹ 1,037 million during FY 2025 from ₹ 1,140 million during FY 2024.

Finance Cost

Finance Cost increased by 4% YoY to ₹ 247 million in FY 2025 from ₹ 238 million in FY 2024.

Profit after Tax (PAT)

DBCL has reported operational PAT of ₹ 3,710 million during FY 2025 as compared to ₹ 4,255 million during FY 2024.

The quality and strength of the Balance Sheet of DBCL as on March 31, 2025 is satisfactory and can be gauged from the following ratios:

Ratio

Ratio	2024-25	2023-24
Current Ratio (times)	3.72	2.93
Debt-Equity Ratio (times)	0.13	0.11
Debt Service Coverage ratio (times)	5.18	8.92
Inventory Turnover ratio (times)	3.47	4.29
Trade Receivable Turnover ratio (times)	4.86	4.92
Trade payable Turnover Ratio (times)	2.93	3.15
Net Capital Turnover Ratio (times)	1.66	2.65
Net Profit Ratio (%)	15.85%	17.68%
Return on capital employed (%)	20.83%	23.75%
Return on investments - Mutual Funds (%)	10.15%	34.71%
Return on investments - Fixed Deposit (%)	7.36%	6.73%
Interest coverage ratio (Times)	21.14	24.74
Operating profit margin (%)	22.36%	24.50%
Return on Net Worth (%)	16.66%	20.33%

Reason for variance (only for change in the ratio by more than 25% as compared to the previous year except for return on net worth):

Current Ratio (Times): The increase in the Current Ratio during the year is primarily attributable to a rise in the Company's current bank balances. This increase in liquid current assets has enhanced the Company's short-term liquidity position as at the reporting date.

Debt Service Coverage ratio (times): The decrease in the Debt Service Coverage Ratio for the year is primarily due to a significant increase in the Company's short-term borrowings, which has led to higher debt servicing requirements. This was further impacted by a decline in the Company's net profit compared to the previous financial year, resulting in reduced cash flows available for servicing debt obligations.

Net Capital Turnover Ratio: Decrease in the Ratio for the year is primarily due to a significant increase in the Company's working capital, mainly on account of higher investments in fixed deposits. This increase in capital employed, coupled with a decline in revenue compared to the previous financial year, has resulted in a lower turnover ratio.

Return on investment - Mutual Funds: Decrease in return on investment in mutual funds during the year is primarily due to a reduction in the market value or Net Asset Value (NAV) of the funds.

Return on Equity Net Worth (%) : The decrease in the Return on net worth for the year is primarily due to decline in the Company's net profit compared to the previous financial year.

Shareholder Value

DBCL's dividend distribution policy is aimed at sharing its prosperity with its shareholders, while maintaining an adequate reserve for liquidity and growth. DBCL has declared an aggregate equity dividend of 120%, i.e. 12 per share which is a pay-out of around 57.60% of Consolidated PAT for the year.

Human Resource

In FY 2024-25, DB Corp Limited continued its sharp focus on building a future-ready, performance-driven, and people-first organization by optimising human capital strategies across businesses.

Anchored in our philosophy of excellence and inclusivity, we advanced our position as a preferred employer, with ratings on platforms like Ambition Box (4.4/5) and Glassdoor placing us as best in the industry and ahead of many leading Indian companies. This recognition reinforces our commitment to nurturing a transparent, purpose-led work environment.

Here are the highlights of our achievements in FY 2024-25:

Performance and Growth Initiatives

To ensure retention, development, and growth of key talent, several structured programmes were accelerated, including fast-track career paths and function-specific capability building. Our high-potential employees were identified through structured assessments, and we continued investing in Individual Development Programs (IDP) across Editorial, Ad Sales, and Circulation functions.

For our senior-most talent and Top Team members, we launched tailored Individual Development Programs (IDPs) focussed on leadership growth and succession readiness. These programmes integrate hands-on project ownership, participation in strategic reviews and planning forums, and regular, structured feedback sessions to accelerate experiential learning and leadership depth.

People Development and Engagement

Employee experience remained central to our HR strategy. During the year, we strengthened our Family Connect initiative, allowing spouses and children of employees to engage with the organisation and leadership through engagement events and unit anniversary celebrations.

Our quarterly webinars with Promoters enabled two-way communication between leadership and employees across geographies, ensuring transparency, visibility, and direct access to company priorities.

Recognition and Reward Programs

Our employee engagement and recognition efforts, such as the GREAT Champions, Spot Awards, Prerna Puruskars and Bhaskar Journalist of the Year, have played a vital role in reinforcing our culture of meritocracy and values-driven leadership. Festivals were celebrated with purpose through our

Festive R&R Program, where top-performing team members were recognised and rewarded across functions - boosting morale and motivation during the festive period.

Employee Satisfaction and Community Engagement

To remain competitive and attract the right talent, we revised the minimum salaries for our Ad Sales and Editorial teams. These changes were based on certain benchmarks and internal comparisons, ensuring fair compensation and supporting stronger retention in key roles.

We took further strides in employee well-being by enhancing healthcare coverage limits for employees and their families.

During Prerna Diwas, we successfully organised a Blood Donation Drive with 10,000+ participants across our locations - demonstrating collective impact and social responsibility led by our teams on the ground.

With a workforce of over 7,000+, we remain committed to fostering a resilient, agile, and people-centric organisation while managing operational costs prudently and investing in the long-term growth and engagement of our employees.

Outlook

Print

Improved per capita income and overall GDP growth of India has led to good amount of disposable income on ground, resulting in higher spending, further reflecting in improved advertisements. With the Government of India's Budget announcement of a Personal Income tax reduction worth ₹ 1 Lakh Crore and the implementation of the 8th Pay Commission, disposable income in the hands of Middle class is expected to rise substantially.

All the major sectors are showing a positive atmosphere with improved advertisement spending. Our leadership in most of the Tier 2 and Tier 3 cities continues to grow and we are confident enough to reflect this on the books in the coming years.

Sectors like Education, Real Estate, Jewellery, Auto and Response are consistently contributing to DBCL's advertisement revenue. The emerging sectors are also adding to print advertisement revenues.

Digital

As the largest advertising segment in 2024, digital media is expected to be the primary driver of media growth in 2025. All categories increased their spending on digital media in 2024 compared to 2023, and this trend is expected to continue. Digital advertising is projected to grow at a CAGR of 13.5% through 2026, reaching ₹ 842 billion. Its share of total advertising is expected to rise from 51% in 2024 to 54% in 2025, and further to 57% by 2026.

Radio

MY FM continues to report industry leading EBITDA margins with continued engagement with its clients and continuous connect with audience and augment listener's engagement activities through innovative content creation. Our radio network continues to maintain leadership position in key markets such as Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh, Maharashtra and Chhattisgarh. Our efforts at building the Radio business with strategic investments, strong focus on content and various engagement events lead us to believe that this performance is sustainable.

Board's Report

To
The Members,

The Board of Directors of D. B. Corp Limited (hereinafter referred as the 'Company' / 'DBCL') takes great pleasure in presenting the 29th Annual Report along with the Audited Standalone and Consolidated Financial Statements ('Audited Financial Statements') for the financial year ended March 31, 2025 ('FY 2024-25').

The past year reaffirmed the enduring strength of the Dainik Bhaskar Group and the indispensable role we continue to play in shaping the media landscape. In a dynamic and ever-evolving environment, print media stood as a pillar of credibility and depth, growing not just in reach but in relevance. It remains the core of our identity — trusted, impactful and deeply rooted in the lives of our readers. Our average cost of newsprint was ₹ 47,550 per metric tonne in FY 2024-25 as compared to ₹ 51,900 per metric tonne in FY 2023-24. This decline, coupled with efficient cost management and favorable foreign exchange movements, supported the Company's strong EBITDA margin in the print business. Despite a modest decline in total revenue and net profit compared to the previous financial year, DBCL's strategic initiatives in circulation and cost management contributed to its continued profitability. Private consumption accounts for more than 55% of the country's GDP. In this context, the revised income tax slabs under the new regime, along with lower inflation and interest rates, are expected to aid middle-income households, potentially boosting urban demand in segments such as ACs and two-wheelers.

India is at a defining moment - no longer only a story of potential, but one of unstoppable momentum, which one paints a powerful picture of India's future - set to become the global consumption capital, outpacing major economies and reshaping global market dynamics. Today, consumption accounts for 56% of India's GDP - and is growing at the fastest rate globally. By 2034, this consumption is expected to double, driven by a younger, more aspirational and increasingly urban population. Key enablers include the rise of nuclear households, a growing workforce and strategic tax reforms freeing up ₹ 1 lakh crore - catalysing an estimated ₹ 3.3 lakh crore in additional spending. India is not just growing - it is consuming with intent, energy and optimism.

Our Editorial excellence continues to be a hallmark of Dainik Bhaskar. In the general elections held in FY 2024-25, we stood out as the sole media organisation whose predictions closely mirrored the actual results, further solidifying our reputation as a reliable source of information for readers with ground connect.

Looking ahead, your Company remains optimistic about the future of print media in India. The Company's focus on editorial excellence, coupled with its robust digital presence, positions it well to capitalize on emerging opportunities in the evolving media landscape. Continued investment in reader engagement and operational efficiencies is expected to drive sustained growth and reinforce DBCL's leadership in the industry.

FINANCIAL PERFORMANCE

The Audited Financial Statements for the FY 2024-25 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, as amended from time to time.

The financial performance of the Company for the year ended March 31, 2025, on a Standalone and Consolidated basis is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operations	23,382.41	24,004.83	23,391.11	24,020.87
Other Income	819.00	798.42	820.90	799.77
Total Revenue	**24,201.41**	**24,803.25**	**24,212.01**	**24,820.64**
Operating Expenditure	17,935.70	17,781.35	17,942.50	17,787.67
EBITDA	**6,265.71**	**7,021.90**	**6,269.51**	**7,032.97**
EBITDA Margin	26%	28%	26%	28%
Finance Cost	247.31	237.76	247.31	237.76
Depreciation and Amortisation	1,036.63	1,140.23	1,036.72	1,140.31
Total Expenditure	**19,219.64**	**19,159.34**	**19,226.53**	**19,165.74**
Profit Before Tax	**4,981.77**	**5,643.91**	**4,985.48**	**5,654.90**
Provision for Tax	1,275.55	1,399.57	1,275.65	1,399.67
Profit After Tax (PAT)	**3,706.22**	**4,244.34**	**3,709.83**	**4,255.23**
PAT Margin	15%	17%	15%	17%
Dividend as % of face value per share	120%	130%	120%	130%

REVIEW OF PERFORMANCE, OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

As per FICCI E&Y Media & Entertainment ('M&E') Sector Report released in March, 2025, the Indian media and entertainment sector grew 3.3% in 2024 to reach ₹ 2.5 trillion. It continued to contribute to the 0.73% to India's GDP. Bucking the global trend, print continued to survive in India where advertising revenues grew 1% in 2024, with a notable growth in premium ad formats, as print remained a "go-to" medium for more affluent and non-metro audiences. Subscription revenues fell 1% on the back of rising cover prices.

The print segment revenues remained stable at ₹ 259.6 billion in 2024. The advertising revenues grew 0.7% and circulation revenues declined by 1.2% in 2024. Hindi continued as the largest contributor to newspaper ad volumes, given it has the largest reach of any language in India, stable at 38% of ad volume share. Top five sectors that contributed 63% of ad volumes were auto, services, education, banking/ finance/investment and retail. *(Source: FICCI E&Y Media & Entertainment Sector Report, March 2025)*

For your Company, the advertisement revenue stood at ₹ 16,900 million in FY 2024-25 as against ₹ 17,524 million in the financial year 2023-24. In FY 2023-24, the ad revenue got momentum due to election-driven high base advertisements. The circulation revenue stood at ₹ 4,734 million in FY 2024-25 as against ₹ 4,791 million in the financial year 2023-24. There is a marginal fall in the circulation revenue by 1.2%.

Newsprint prices remained soft in FY 2024-25 and your Company expects it may remain soft for few more months in FY 2025-26 subject to dollar exchange fluctuation.

For the past five years, the Digital business has been a key focus area and an important pillar for future growth of our business and this focus has translated into strong gains. Our ability to innovate clearly puts us ahead of the competition with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. Our Apps have registered a tremendous growth from 2 million in January 2020 to approx. 20 million in March 2025. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

During the year under review, your Company has launched an English mobile news application, Bhaskar English. It is designed for readers who prefer consuming news in English.

Your Company's three-dimensional approach towards user retention and engagement - high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of its performance. The Company's teams continue to work on minor and major improvements to deliver the crisp content, curated by the editorial teams and ensure that its users get hyperlocal news from all towns, cities and states in our markets.

Radio segment revenues grew 9% in 2024 to ₹ 25 billion. Further, Radio ad volumes grew marginally by 3% in 2024 as compared to previous year *(Source: FICCI E&Y Media & Entertainment Sector Report, March 2025)*.

Your Company's Radio business led industry growth with a 4.4% YOY increase in advertising revenue to ₹ 1,663 million for FY 2024-25.

MY FM continued to be relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation. MY FM network continues to maintain its presence in 7 states and 30 cities.

OPERATIONAL HIGHLIGHTS

Advertising Revenue

Advertising Revenue stands at ₹ 16,900 million for FY 2024-25 as compared to ₹ 17,524 million for FY 2023-24.

Circulation Revenue

Circulation Revenue stands at ₹ 4,734 million for FY 2024-25 as compared to ₹ 4,791 million for FY 2023-24.

Total Revenue

Total revenue stands at ₹ 24,201 million for FY 2024-25 as compared to ₹ 24,803 million for FY 2023-24.

Raw Material consumed

The cost of newsprint consumption was decreased by 13% YoY to ₹ 6,424 million for FY 2024-25 as compared to ₹ 7,352 million for FY 2023-24. The decrease in the raw material cost is owing to the softening of newsprint spot prices from as high as 600$ to around 500$.

Employee Cost

The employee cost increased by 3% YoY amounting to ₹ 4,446 million for FY 2024-25 as compared to ₹ 4,317 million for FY 2023-24.

Other Expenses

Other operating expenses (including Net impairment losses on financial assets) increased by 16% YoY amounting to ₹ 7,065 million for FY 2024-25 as compared to ₹ 6,112 million for FY 2023-24.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA degrow by 11% to ₹ 6,266 million for FY 2024-25 as compared to ₹ 7,022 million in FY 2023-24.

Depreciation

Depreciation and amortization expenses decreased by 9% YoY to ₹ 1,037 million during FY 2024-25 from ₹ 1,140 million during FY 2023-24.

Finance Cost

Finance Cost increased by 4% YoY amounting to ₹ 247 million in FY 2024-25 from ₹ 238 million in FY 2023-24.

Profit after Tax (PAT)

The Operational PAT stands at ₹ 3,706 million during FY 2024-25 as compared to ₹ 4,244 million during FY 2023-24.

FUTURE OUTLOOK

Print

As per the FICCI E&Y Media & Entertainment Sector Report, March 2025, the Print segment can grow to ₹ 267 billion by 2027. While the media landscape is changing to include digital platforms, print will remain a powerful and credible medium, especially in India's tier 2 and 3 cities, where trust in traditional formats runs deep. It will reach a steady state with a loyal reader base within the next year or two, most of which will probably come from the growing base of educated people entering the workforce who need news and information to build their careers, as against faithful but ageing audiences.

Strategic investments in content quality, distribution networks and technological advancements will be crucial for print media to thrive in the coming years. Our leadership in most of the tier 2 and 3 cities is further advancing to dominance and we are confident enough to reflect this in the coming years. Sectors like auto, education, jewellery and real estate are consistently contributing to DBCL advertisement revenue. The emerging sectors are also pitching in the print advertisement revenues.

Digital

As per the FICCI E&Y Media & Entertainment Sector Report, March 2025, the Digital media is expected to grow to ₹ 1,104 billion by 2027. It is estimated that the digital segment will be the first Media & Entertainment segment to cross ₹ 1 trillion in 2026 and will grow to ₹ 1.1 trillion by 2027, at a 11% CAGR, reflecting the changes in consumption patterns being witnessed due to growth in connected televisions, mobile phones and affordable broadband connectivity.

Your Company has consistently invested in delivering high-quality, premium journalism to its readers through various formats, including rich text, visual graphics and short videos. The Company's News App has been designed to offer mobile-native vertical video news, featuring a vast content library of real-time videos across multiple categories, renewed daily. This approach has garnered strong traction, as readers appreciate the premium, hyperlocal content delivered directly to their handheld devices. The Company remains committed to its focus on providing "high-quality journalism worth paying for".

Your Company continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment and real-time context to accurately predict, to maximize user engagement, long-term retention and loyalty as well as "willingness to pay" through not only great journalism, but also a great user experience.

Radio

As per the FICCI E&Y Media & Entertainment Sector Report, March 2025, the radio segment revenues to recover to ₹ 30 billion by 2027 driven by (a) non-FCT revenues and (b) marginal FCT growth led by urbanization and increased uptake of cars in non-metro markets. The government is rolling out 730 new FM channels across 234 cities as part of the Phase III FM Radio Policy. This expansion supports the "vocal for local" initiative and focuses on enhancing local content, particularly in smaller tier-II and III cities.

Your Company keeps the tap on the opportunities that come in its way to expand its listener's base by participating in the auction of new FM Radio channels to connect with more listeners in new cities. This will help the Company to provide an extensive platform for advertisers to increase their consumer base and visibility in the market, which eventually results in the growth of Company's revenue.

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

No material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate i.e. March 31, 2025 and the date of this Report which may affect the financial position of the Company.

DIVIDEND

During the FY 2024-25, the Company has declared and paid the following dividends:

Particulars	Financial Year 2024-25			
	Dividend per share (in ₹)	Dividend payout (in ₹ million)	Date of declaration of dividend	Date of payment of dividend
Interim Dividend	7.00 *(70% of face value)*	₹ 1247.10 (gross)*	July 16, 2024	August 9, 2024
Second Interim Dividend	5.00 *(50% of face value)*	₹ 890.86 (gross)*	October 15, 2024	November 11, 2024

*As per the Income-Tax Act, 1961, dividends paid by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company has made the payment of the above dividends after deduction of tax at source.

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

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for FY 2024-25 in the retained earnings.

SHARE CAPITAL

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of the Company is ₹ 1,781.92 million comprising 17,81,92,149 equity shares of ₹ 10/- each.

During FY 2024-25, the issued, subscribed and paid-up equity share capital increased from ₹ 1,780.92 million comprising 17,80,92,309 equity shares to ₹ 1,781.92 million comprising 17,81,92,149 equity shares of ₹ 10/- each, pursuant to the allotment of 32,102 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2011 ('DBCL ESOS - 2011') and 67,738 equity shares of ₹ 10/- each under D. B. Corp Limited – Employees Stock Option Scheme – 2021 ('DBCL ESOS - 2021').

EMPLOYEES' STOCK OPTION SCHEMES

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

Considering the value addition in the growth of the Company by employees through their past performances, the Company formulated and administers the DBCL ESOS - 2011 Scheme and DBCL ESOS - 2021 Scheme under which options are granted in various tranches to reward the employees and motivate them for future growth and profitability.

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

During the financial year 2024-25, no stock options were granted to any employees of the Company and no employee has been issued stock options during the year equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

The Consolidated Financial Statements for the financial year 2024-25 form part of the Annual Report and shall be laid before the Members of the Company at the ensuing Annual General Meeting while laying the Standalone Financial Statements and the same are also available on the website of the Company and can be accessed at the web-link https://www.dbcorpltd.com/annual-reports.php.

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

During the year under review, your Company does not have any material subsidiary. However, your Company has formulated a Policy for determining 'material' subsidiaries as defined under Regulation 16(1)(c) of the SEBI Listing Regulations. This Policy has been hosted on the website of the Company and can be accessed at the web link https://www.dbcorpltd.com/Investors.php.

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

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

  During the financial year ended March 31, 2025, DBIPL could achieve a total income of ₹ 9.96 million as against ₹ 16.97 million for the previous financial year. The net profit for FY 2024-25 stands at ₹ 1.14 million as against ₹ 8.99 million for the FY 2023-24.

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

  During the financial year ended March 31, 2025, total income of IMCL stands at ₹ 1.00 million as against ₹ 0.80 million for the previous financial year. The net profit for FY 2024-25 stands at ₹ 0.54 million as against ₹ 0.48 million for the FY 2023-24.

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

CHANGE IN NATURE OF BUSINESS

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

CREDIT RATING

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

During the year under review, on September 30, 2024, CARE Ratings Limited has reaffirmed the ratings assigned earlier viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund based long-term facilities and CARE AA+; Stable/ CARE A1+ (Double A Plus; Outlook: Stable / A One Plus) for Non-fund based long-term/short-term facilities.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees given or security provided or acquisition of securities in terms of Section 186 of the Act have been provided in the Financial Statements of the Company under Note 7, 8, 9 and Note 35 of the Standalone Financial Statements, form part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year under review were on an arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There were no material related party transactions entered by the Company during the year under review that required Members' approval. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the financial year 2024-25.

All transactions with related parties are placed before the Audit Committee for its review and approval. Before the commencement of every financial year, an omnibus approval from Audit Committee is obtained for related party transactions which are repetitive in nature. The Audit Committee review all transactions entered into pursuant to the omnibus approval so granted, on a quarterly basis. In accordance with the Act and SEBI Listing Regulations, your Company has formulated a 'Policy for dealing with Related Party Transactions' ('the Policy'). During the year under review, the Policy has been amended, inter alia, to include and in align with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The Policy is available on the Company's website and can be accessed at https://www.dbcorpltd.com/Investors.php.

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

➢ **Appointment / re-appointment / cessation of Director:**

  The Board of Directors of your Company in their meeting held on January 16, 2025, based on the recommendation of the Nomination and Remuneration

Committee, appointed Mr. Runit Shah (DIN: 00064657) as an Additional Director (Non-Executive, Independent) of the Company with effect from January 16, 2025. Subsequently, the members by resolution passed through Postal Ballot on March 12, 2025 have approved the appointment of Mr. Runit Shah as an Independent Director of the Company for a term of three (3) consecutive years with effect from January 16, 2025 to January 15, 2028.

Mr. Runit Shah's background and experience are aligned to skill, knowledge, experience and expertise identified by the Board of Directors, in the context of Company's business and sector for it to function effectively. The Board after taking the declarations, disclosures and certificates received from Mr. Runit Shah on record and acknowledging the veracity of the same, opined that Mr. Runit Shah is person of integrity and possesses required expertise and experience which will add value to the Board in exercising its role effectively. He has successfully qualified the online proficiency self-assessment test for Independent Director's Databank conducted by the Indian Institute of Corporate Affairs.

- **Retirement by rotation / Change in terms of appointment:**

Pursuant to Section 152 of the Act and the Articles of Association of the Company, Mr. Girish Agarwal (DIN: 00051375) Director is liable to retire by rotation at the ensuing 29th Annual General Meeting and being eligible has offered himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 (1) and (2) of the Act. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend his re-appointment as Director of the Company, liable to retire by rotation.

The brief resume and other information/details of Mr. Girish Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given in the Notice of the ensuing 29th Annual General Meeting.

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

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

However, after the closure of financial year, Ms. Anupriya Acharya (DIN: 00355782) has resigned from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025 due to her preoccupation and other professional commitments. The Board place on record its appreciation for the valuable services rendered by Ms. Anupriya Acharya, during her tenure as Independent Director of the Company and acknowledged the time and efforts she contributed in the success and development of the Company.

- **Declaration by Directors:**

All the Directors of the Company have confirmed that they are not disqualified from being appointed / continuing as Directors in terms of Section 164 (1) and (2) of the Act read with Rules made thereunder or debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ('SEBI') or any other such authority.

- **Declaration by Independent Directors:**

All the Independent Directors of the Company namely, Ms. Anupriya Acharya (DIN: 00355782), Mr. Santosh Desai (DIN: 01237902), Ms. Paulomi Dhawan (DIN: 01574580) and Mr. Runit Shah (DIN: 00064657) have given their respective declarations under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. They have also confirmed compliance with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to inclusion of their name in the data bank of the Indian Institute of Corporate Affairs ("IICA") and hold a valid registration.

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

- **Key Managerial Personnel:**

During the year under review, Mr. Om Prakash Pandey has been appointed as the Company Secretary & Compliance Officer of the Company with effect from April 1, 2024 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee.

Pursuant to Section 203 of the Act, Mr. Sudhir Agarwal, Managing Director, Mr. Pawan Agarwal, Deputy Managing Director, Mr. Lalit Jain, Chief Financial Officer and Mr. Om Prakash Pandey, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of the requirements of Regulation 25(7) of the SEBI Listing Regulations, the details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. are available on the website of the Company and can be accessed at the web link https://www.dbcorpltd.com/Investors.php.

BOARD EVALUATION

Pursuant to the provisions of the Act, SEBI Listing Regulations and Guidance Note on Board Evaluation prescribed by SEBI, the Board in its meeting held on May 8, 2025, had conducted the annual performance evaluation of its own, its Committees and individual Directors including Independent Directors. The process of performance evaluation was conducted through an online performance evaluation form covering various aspects of the Board's functioning such as composition of the Board and its Committees, Directors strengths and contribution, execution and performance of specific duties, obligations and governance. Qualitative comments and suggestions of Directors were taken into consideration. The criteria for the performance evaluation and the way in which the annual performance evaluation done is given in the Corporate Governance Report, forms part of the Annual Report. The Board expressed complete satisfaction over the results of evaluation.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, four (4) meetings of the Board were convened and the gap between two consecutive meetings of the Board was not more than 120 days as per the requirements of the Act, SEBI Listing Regulations and Secretarial Standards on Meetings of the Board of Directors ('SS-1') issued by the Institute of the Company Secretaries of India.

The composition of the Board and other details relating to the Board meetings is provided in the Corporate Governance Report, forms part of the Annual Report.

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has seven committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Compensation Committee, Risk Management Committee and Executive Committee.

The composition of above Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report, forms part of the Annual Report.

During the year under review, all the recommendations of the above Committees were accepted by the Board of Directors.

AWARDS AND ACCOLADES

Your Company was honoured with the prestigious Do-Good Award by Exchange4Media in the category of Best CSR for its impactful campaign 'Mitti ke Ganesh'. The Company has also won bronze award in the Best Digital Brand Video Category at the DigiOne Awards organised by Exchange4Media for the campaign 'Sarthak Diwali'.

At the India Audio Summit & Awards 2024, MY FM won several awards, including the Best Radio Jingle for its jingle, Best Client Activation ON-AIR & ON-GROUND for the Finolex campaign titled 'MY FM Dekhta Hai' and Best CSR Initiative for the D-Negative campaign.

At the Golden Mikes, MY FM excelled with a trophy for Best Sponsored On-Ground Promotion for 'MY FM Dekhta Hai Finolex' and won awards for Best Afternoon Show ('History ke Hasgulle') and Best Late-Night Show ('Rustom Mystery').

At international level, MY FM's 'MY FM ke Rangrezz Season 10' was awarded a trophy at the ACEF Global Customer Engagement Award 2024.

STATUTORY AUDITORS AND AUDITOR'S REPORT

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

The Joint Statutory Auditors are not disqualified from continuing as Statutory Auditors of the Company and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountant of India.

The Auditor's Reports given by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Joint Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year 2024-25, form part of the Annual Report. The Auditor's Reports does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

Secretarial Audit Report:

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed herewith as **'Annexure C'** and forms part of the Board's Report.

As approved and recommended by the Board in its meeting held on May 8, 2025, M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration No: P2009MH007000), is proposed to be appointed as Secretarial Auditors of the Company to carry out secretarial audit for a term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030 subject to the approval of the members of the Company at the ensuing AGM as per Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Act and Rules made thereunder.

M/s. Makarand M. Joshi & Co., Company Secretaries have confirmed their eligibility and are not disqualified for the proposed appointment as Secretarial Auditors. They hold a valid certificate of peer review issued by the Institute of Company Secretaries of India.

The resolution seeking members' approval for appointment of M/s. Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditors and other relevant details are provided in the Notice convening the ensuing AGM.

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 2024-25 has been submitted by the Company to the Stock Exchanges within the prescribed time limit. There is no qualification, reservation, adverse remark or disclaimer in the Secretarial Compliance Report.

COST ACCOUNTS AND COST AUDITORS

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

The Board of Directors on recommendation of the Audit Committee has appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditors of the Company for the financial year 2025-26 at a remuneration of ₹ 33,000 p.a. plus applicable taxes and out of pocket expenses. M/s. K. G. Goyal & Associates, Cost Auditors have confirmed that their appointment is within the limits prescribed under section 141(3)(g) of the Act and they are free from any disqualifications specified inter-alia under section 141 read with section 148 of the Act.

As per the provisions of the Act, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders. Accordingly, a resolution seeking members' approval for ratification of the remuneration payable to M/s. K. G. Goyal & Associates, Cost Auditors is provided in the Notice convening the ensuing AGM.

REPORTING OF FRAUDS BY AUDITORS

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

INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

In terms of the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company is required to transfer unpaid or unclaimed dividends which remain as such for a period of seven years to IEPF. Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are also required to transfer to IEPF. During the year under review, the Company has not transferred any such amount of dividend and such shares to IEPF as the same were not due for transfer.

During the year under review, the Company has remitted ₹ 79,335/- as dividend in respect of shares which were transferred to and held by the IEPF in accordance with Section 125 of the Act and Rules made thereunder.

The shares and dividends which have been previously transferred to IEPF can be claimed by making an online application in prescribed form to the IEPF Authority.

The due dates for transfer of unpaid or unclaimed dividend to IEPF in respect of various dividend accounts of the Company are provided in the Report on Corporate Governance forming part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the 'going concern status' of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

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

During the financial year 2024-25, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act, the Company has undertaken CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting preventive health care, protection of flora & fauna and protection of national heritage, art and culture, thereby, helping in the upliftment of the underprivileged and disadvantaged section of the society and focus on social issues. All the CSR activities are aligned to the requirements of the Act and the Company is in compliance with the statutory requirements in this regard. The Annual Report on the CSR activities in prescribed format is annexed herewith as **'Annexure D'** and forms part of the Board's Report.

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

PUBLIC DEPOSITS

During the year under review and also in past, 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. Hence, no disclosure in term of Section 134 and Rules made thereunder.

LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Annual Report of a listed entity shall contain the Management Discussion and Analysis Report as a part of Board's Report or as an addition thereto. Accordingly, the Management Discussion and Analysis Report is given separately and forms part of the Annual Report.

REPORT ON CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI Listing Regulations forms part of the Annual Report.

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Act and rules made thereunder, the Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company and the same is available on the Company's website at https://www.dbcorpltd.com/annual-reports.php.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

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

As per Section 134 of the Act and Rules made thereunder, the details of complaints under POSH for the year ended March 31, 2025 is as under:

(i) number of complaints of sexual harassment received in the year: Nil

(ii) number of complaints disposed off during the year: Nil

(iii) number of cases pending for more than ninety days: Nil

DISCLOSURE ON COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

During year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 related to providing maternity benefits to female employees.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Integrity and ethics have been the bedrock of the Company's operations. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behaviour and has systems in place to nurture a similar working culture, therefore, DBCL which is amongst the first few companies in India who had taken active steps towards establishing a 'Whistle-blowing Mechanism'. This initiative was taken to encourage employees, circulation/ advertisement agents and suppliers/vendors to report irregularities in operations, besides complying with the statutory requirements under the Act and the SEBI Listing Regulations. A detailed note on Whistle Blower Policy/Vigil Mechanism is provided in the Corporate Governance Report, forms part of the Annual Report. The Whistle Blower Policy has been appropriately communicated within the Company and is available on the website of the Company at https://www.dbcorpltd.com/Investors.php.

RISK MANAGEMENT

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

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

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

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

The Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company leads the process for Directors appointment in accordance with the requirements of the Act, the SEBI Listing Regulations and other applicable regulations. As per the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel ('KMPs') and other employees, all the Board level appointments are considered based on meritocracy. The potential candidates for appointment at the Board level are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character, 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 and SEBI Listing Regulations.

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

HUMAN RESOURCES

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

PARTICULARS OF REMUNERATION

Disclosure with respect to the remuneration of directors and employees as required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **'Annexure E'** and forms part of the Board's Report.

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

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

- **Conservation of Energy:**

  1. **Steps taken or impact on conservation of energy:**

     (a) Individual monitoring of every location's electrical panels power factor was done by internal maintenance team to avoid power factor penalties and maximize rebate/ savings.

     (b) Replacement of conventional Lights with LED energy efficient lights across the locations.

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

(a) Total solar installed capacity across the locations is 2670 kWp.

(b) Total solar energy generation at all locations was 30,69,686 kWh (units) in FY 2024-25.

(c) Total saving of ₹ 21.53 million was achieved through solar energy generation from all the locations.

Location wise generation and savings are as follows:

Location	Total Units (kWh)	Savings (₹ in Million)
Jaipur	5,49,484	3.959
Ahmedabad	2,85,458	2.056
Jodhpur	2,59,573	1.918
Kota	1,20,534	0.889
Udaipur	1,99,897	1.505
Ajmer	75,275	0.593
Baroda	89,676	0.629
Hamira	1,00,030	0.646
Rajkot	1,11,353	0.780
Panipat	1,45,146	0.965
Bilaspur	1,15,707	0.816
Muzaffarpur	83,140	0.458
Hisar	77,418	0.486
Rewari	67,665	0.450
Sikar	1,26,924	0.956
Bharatpur	88,459	0.666
Bhilwara	58,548	0.441
Chandigarh-office	1,10,790	0.499
Raipur-office	96,987	0.684
VKI-Jaipur	3,07,622	2.133
Total	**30,69,686**	**21.529**

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

The Company has not made any capital investment on energy conservation equipment during FY 2024-25.

- **Technology Absorption:**

1. **Efforts made towards technology absorption and benefits derived like product improvement, cost reduction, product development or import substitution:**

Your Company has deployed various business applications. The major applications are Matrix Editorial Application and DCR for Circulation Sales.

AI-driven enhancements have been developed in the Matrix Editorial application, resulting improvement in productivity and enhancement in content quality. DCR for Circulation Sales has been implemented, enabling real-time circulation data capture and reporting. Your Company has also implemented SD-WAN project, enhancing network connectivity and security.

2. **In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):**

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

3. **Expenditure on Research and Development:**

As research and development is part of the on-going quality control and manufacturing costs, the expenditure is not separately allocated and identified.

- **Foreign Exchange Earnings and Outgo:**

Your Company has earned foreign exchange of ₹ 606.55 million (previous year ₹ 370.20 million). The financial expenses in foreign exchange during the year was ₹ 2.15 million (previous year ₹ 14.31 million) and on account of advertisement, travelling, maintenance and other expenses was ₹ 119.60 million (previous year ₹ 87.63 million).

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2024-25, 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 Section 134(3)(c) of the Act, it is hereby confirmed:

1. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

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, 2025 and of the profit of the Company for the year ended as on that date;

3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts for the financial year ended March 31, 2025 on a 'going concern' basis;

5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.

- Issue of sweat equity shares.

- Issue of instruments convertible into equity shares.

- Buy back of shares.

- Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.

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

OTHER DISCLOSURES

- **Disclosure pertaining to 'Insolvency & Bankruptcy Code ('IBC')':**

  During the year under review, a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') was filed by Go Paper GmbH & Co. KG on February 3, 2025, before the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') against the Company for a claim amount of ₹ 157.03 million including amount against undelivered goods and Interest arbitrarly not legitimate. In 2020, the Company and Go Paper GmbH & Co. KG, (a company based in Germany) entered into a transaction for 41,000 MT of prime quality standard Newsprint 42 GSM. The alleged claim by Go Paper GmbH & Co. KG is in respect of 1572.579 MT, which was never received by the Company. In view thereof, as the delivery was not received, the Company is not liable to pay the alleged claim amount. The petition has been registered as CP(IB) No. 131 of 2025 and is pending as on March 31, 2025.

- **Disclosure on 'One-time Settlement':** The Company has not taken any long-term loan from Banks or Financial Institutions. Hence, the disclosure in respect of 'the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof' is not applicable.

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

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

Sudhir Agarwal	**Pawan Agarwal**
Managing Director	**Deputy Managing Director**
DIN: 00051407	DIN: 00465092
Place: Bhopal	Place: Noida
Date: July 16, 2025	Date: July 16, 2025

Encl: Annexure A to E

Annexure A

DISCLOSURES ON ESOS PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE FINANCIAL YEAR 2024-25

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

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

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

₹ 20.79 per share

C Details related to ESOS

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021	
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2
I.																					
a	Date of Shareholder's Approval	March 24, 2011																		September 30, 2021	
b	Total number of options approved under ESOS	30,00,000																		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	1st Year : 15% 2nd to 4th Year : 20% 5th Year: 25%	20% Per Year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	100% after 1 year	1st Year 40% 2nd Year 30% and 3rd Year 30%	100% after 1 year	100% after 1 year	100% after 1 year
d	Exercise price (in ₹) or pricing formula	Exercise Price per share (₹)																			
		95	113	100	100	100	100	15	15	10	10	10	12	10	10	10	15	30	30	10	10
		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	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	6 Years	8 Years	6 Years	6 Years	6 Years
f	Source of Shares (primary, secondary or combination)	Primary																			
g	Variation in terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021	
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2
II.	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method used																			
III.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable as Company is using Fair value method																			
IV.	Option movement during the year (For each ESOS)																				
a	Number of options outstanding at the beginning of the period	-	-	-	-	-	5,250	-	-	-	-	11,000	-	4,080	13,959	4,673	12,404	30,000	4,500	-	1,45,579
b	Number of options granted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Number of options lapsed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Number of options forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Number of options vested during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000	4,500	-	-

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021	
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2
f	Number of options exercised during the year	-	-	-	-	-	5,250	-	-	-	-	-	-	1,500	11,167	-	9,385	4,000	800	-	67,738
g	Number of shares arising as a result of exercise of options	-	-	-	-	-	5,250	-	-	-	-	-	-	1,500	11,167	-	9,385	4,000	800	-	67,738
h	Money realized by exercise of options (₹), if scheme is implemented directly by the company	-	-	-	-	-	5,25,000	-	-	-	-	-	-	15,000	1,11,670	-	1,40,775	1,20,000	24,000	-	6,77,380
i	Loan repaid by the Trust during the year from exercise price received	Not Applicable																			
j	Number of options outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	11,000	-	2,580	2,792	4,673	3,019	26,000	3,700	-	77,841
k	Number of options exercisable at the end of the year	-	-	-	-	-	-	-	-	-	-	11,000	-	2,580	2,792	4,673	3,019	8,000	3,700	-	77,841
V.																					
a.	Weighted-average exercise price of options granted during the year whose																				
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b.	Weighted-average fair value of options granted during the year whose																				
	Exercise price equals market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021	
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2
	Exercise price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Exercise price is less than market price	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
VI.	Employee-wise details of options granted during the financial year 2024-25 to:																				
a	Senior managerial personnel:	NIL																			
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:	NIL																			
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversions) of the Company at the time of grant:	NIL																			
VII.	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 (₹)	No options were granted during the year. Hence not applicable.																			
	2) Exercise price (₹)	No options were granted during the year. Hence not applicable.																			
	3) Expected Volatility (%)	No options were granted during the year. Hence not applicable.																			

Sr No	Description	DBCL-ESOS-2011																		DBCL-ESOS-2021	
		Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 1	Tranche 2
	4) Expected option life (in years)	No options were granted during the year. Hence not applicable.																			
	5) Expected dividends (%)	No options were granted during the year. Hence not applicable.																			
	6) Risk-free interest rate (%)	No options were granted during the year. Hence not applicable.																			
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.																			

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2025

Annexure B1

COMPLIANCE CERTIFICATE

FOR D. B. CORP LIMITED - EMPLOYEE STOCK OPTION SCHEME 2011
[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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

We, Makarand M. Joshi & Co., Company Secretaries in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of **D. B. Corp Limited** (hereinafter referred to as 'the Company'), having CIN- L22210GJ1995PLC047208 and having it registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad, Gujarat– 380051, at its meeting held on May 22, 2024. This certificate of the compliance, for the financial year 2024-25, is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations').

Management Responsibility:

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

Verification:

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

For the purpose of verifying the compliance of the Regulations, we have examined the following:

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

Certification:

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

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
UDIN: F006667G000301863

Date: May 8, 2025
Place: Mumbai

Annexure B2

COMPLIANCE CERTIFICATE

FOR D. B. CORP LIMITED - EMPLOYEE STOCK OPTION SCHEME 2021
[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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

We, Makarand M. Joshi & Co., Company Secretaries in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Board of Directors of **D. B. Corp Limited** (hereinafter referred to as 'the Company'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad, Gujarat – 380051, at its meeting held on May 22, 2024. This certificate of the compliance, for the financial year 2024-25, is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations').

Management Responsibility:

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

Verification:

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

For the purpose of verifying the compliance of the Regulations, we have examined the following:

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

Certification:

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

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
UDIN: F006667G000301885

Date: May 8, 2025
Place: Mumbai

Annexure C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2025
[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, Gujarat – 380051

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (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 reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **'Listing Regulations'**)

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

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

- Delivery of Books and Newspapers (Public Libraries) Act, 1954 and Delivery of Books (Public Libraries) Rules, 1955 made thereunder;
- The Indian Telegraph Act, 1885 and the Telecommunications Act, 2023;
- Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 and Working Journalists (Conditions of Service) and Miscellaneous Provisions Rules, 1957 made thereunder; and
- The Press and Registration of Periodicals Act, 2023 and the Press and Registration of Periodicals Rules, 2024 made thereunder.

We further report that

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

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

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

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

We further report that during the Audit Period the Company has issued and allotted 99,840 equity shares under Employee Stock Option Schemes (DBCL ESOS 2011 and DBCL ESOS 2021).

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
UDIN: F006667G000301711

Date: May 8, 2025
Place: Mumbai

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

Annexure 'A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Kumudini Bhalerao
Partner
FCS: 6667
CP: 6690
UDIN: F006667G000301711

Date: May 8, 2025
Place: Mumbai

Annexure D

Annual Report on CSR Activities

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

1. Brief outline on CSR Policy of the Company:

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

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

During the financial year 2024-25, 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, art and culture, thereby, helping in the upliftment of the underprivileged and disadvantaged section of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Companies Act, 2013 ('the Act') and the Company is in compliance with the statutory requirements in this regard.

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

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

2. Composition of CSR Committee:

The composition of the CSR Committee as on March 31, 2025 is as follows:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Anupriya Acharya	Chairperson, Independent Director	2	1
2.	Ms. Paulomi Dhawan	Member, Independent Director	2	2
3.	Mr. Girish Agarwal	Member, Non-executive Director	2	2
4.	Mr. Pawan Agarwal	Member, Executive Director	2	2

Note:

Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, Ms. Paulomi Dhawan has been designated as Chairperson and Mr. Runit Shah has been appointed as Member of CSR Committee with effect from May 9, 2025. Ms. Anupriya Acharya ceased as Chairperson of CSR Committee with effect from May 9, 2025.

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

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

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

   Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 3,233.78 million

   (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 64.68 million

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any**:** Nil

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 64.68 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 61.99 million

   (b) Amount spent in Administrative Overheads: ₹ 2.69 million

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 64.68 million

   (e) CSR amount spent or unspent for the Financial Year:

(₹ in million)

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

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

(₹ in million)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	64.68
(ii)	Total amount spent for the Financial Year	64.68
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year 2024-25:

No.

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

Nil

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the Financial Year 2024-25:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

Not Applicable.

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

Sudhir Agarwal **Managing Director** DIN: 00051407	**Pawan Agarwal** **Deputy Managing Director** DIN: 00465092	**Paulomi Dhawan** **Chairperson, CSR Committee** DIN: 01574580
Place: Bhopal Date: July 16, 2025	Place: Noida Date: July 16, 2025	Place: Mumbai Date: July 16, 2025

Annexure E

Details pertaining to Remuneration

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

1. **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

Sr. No.	Name of the Director	Remuneration (in ₹)	Median remuneration of employees for FY 2024-25 (in ₹)	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal Managing Director	3,12,81,252	4,42,398	71:1
2.	Mr. Pawan Agarwal Deputy Managing Director	2,51,66,668		57:1

Note:

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

2. **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:**

Sr. No.	Name of Director/Key Managerial Personnel	% Increase
1.	Mr. Sudhir Agarwal, Managing Director	18%
2.	Mr. Pawan Agarwal, Deputy Managing Director	51%
3.	Mr. Lalit Jain, Chief Financial Officer	8%
4.	Mr. Om Prakash Pandey, Company Secretary & Compliance Officer	NA

Notes:

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

(ii) Mr. Om Prakash Pandey has been appointed as Company Secretary & Compliance Officer of the Company with effect from April 1, 2024.

3. **Percentage increase in the median remuneration of employees in the financial year 2024-25:** 11%

4. **Number of permanent employees on the rolls of the Company as on March 31, 2025:** 5,088

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 8% during the financial year 2024-25 while the managerial remuneration increased by 31%. The increase in the salary of the employees was as per the Policy of the Company guided by various factors such as inflation, talent retention, reward for individual performance and the overall performance of the Company, while increase in the managerial remuneration (remuneration of Managing Director and Deputy Managing Director) was in line with the terms of appointment and remuneration as approved by the members of the Company.

6. **Affirmation:**

It is affirmed that the remuneration paid during the year ended March 31, 2025 is as per the Remuneration Policy of the Company, as applicable.

7. **Particular of employees:**

(a) Top ten employees in terms of remuneration drawn during the year, including those employed throughout the financial year and in receipt of remuneration aggregating to not less than ₹ 1,02,00,000/- for the year ended March 31, 2025:

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	Mr. Pathik Paresh Shah	36	CEO (DB Digital)	B.E. (Information Technology)	14	09/11/2019	11,78,91,970	Payroll	Hike Private Limited
2	Mr. Paresh Goel	44	CTO (DB Digital)	B.E. (Computer Science and Engineering)	20	23/12/2019	3,96,12,064	Payroll	Meesho Inc.
3	Mr. Satyajit Manjit Sengupta	49	CCSMO	MBA-Marketing	27	25/01/2017	1,66,36,288	Payroll	Bennet Coleman & Co.
4	Mr. Tajveer Singh Sandhu	30	Principal Engineer	B. Tech	9	30/12/2019	1,56,89,151	Payroll	Glance
5	Mr. Ravi Gupta	54	Chief Human Resource Officer	PHD, LLB, MPM	32	29/06/2015	1,20,42,574	Payroll	Sentiss Pharma Pvt. Ltd.
6	Mr. Amit Prakashrao Waghmare	42	Group Chief Information Officer	M.Sc. (Computer Science)	21	09/06/2020	1,17,21,951	Payroll	Page Industries Limited
7	Mr. Jagdish Sharma	57	Managing Editor	PHD	29	01/12/1996	1,15,33,105	Payroll	Not Applicable
8	Mr. Srikant Shekhar Shetty	34	Principal Product Designer	B. Tech	10	17/01/2020	1,12,72,480	Payroll	Hike Private Limited
9	Mr. Rakessh Goswami	54	Chief Operating Officer -Operations	B.Sc., CA	28	14/10/2005	1,10,39,203	Payroll	Sanghi Brothers Pvt. Ltd.
10	Ms. Kaacon Sethi	59	Chief Corp Marketing Officer - Corporate Sales	MA	37	09/06/2014	1,08,89,007	Payroll	Lintas Group Media
11	Mr. Sumit Modi	45	Chief Operating Officer - Ad Sales	BBA	20	17/09/2011	1,08,14,122	Payroll	Idea Cellular Ltd.
12	Mr. Dheeresh Singh Kushwaha	39	Engineering Manager	B. Tech	16	30/12/2019	1,05,83,667	Payroll	Hike Private Limited

(b) Employed for part of the year 2024-25 and in receipt of remuneration aggregating to not less than ₹ 8,50,000/- per month:

Sr. No.	Name	Age (in years)	Designation	Qualification	Total Experience (in years)	Date of commencement of employment in the Company	Date of cessation of employment in the Company	Remuneration (in ₹)	Previous employment
1.	Mr. Sanjay Chandrashekhar Joshi	49	Chief Business Officer	B. Sc., Post Graduates, Diploma in Management	21	05/11/2022	03/02/2025	3,56,37,035	Wonder Cement Limited
2.	Mr. Upendra Kumar Gupta	52	President – Finance & Accounts	CA	28	01/06/2024	15/03/2025	1,22,37,906	Writers and Publishers Pvt. Ltd.

Notes:

(i) None of the employee is relative of any of the Directors of the Company.

(ii) None of the employees holds by himself/herself or along with his/her spouse and dependent children, 2% or more of the equity shares of the Company.

(iii) 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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2025

Report on Corporate Governance

This Report on Corporate Governance for the financial year 2024-25 has been prepared in accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and contains the requisite disclosures therein, which describes the Corporate Governance systems and processes that have been adopted and are being followed by D. B. Corp Limited ('DBCL' / 'Company').

The Company is in compliance with the requirements of Regulations 17 to 27 of the SEBI Listing Regulations, as applicable, pertaining to provisions of corporate governance norms. The Company maintains a functional website wherein the relevant information as stipulated under Regulation 46(2) of the SEBI Listing Regulations are disseminated.

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

At DBCL, the core values that guide our journalistic endeavours being, truth, transparency, public interest and accountability are the same principles that support our Corporate Governance framework. As a leading media organization, our dual responsibility lies not only in delivering credible, unbiased news to the public but also in conducting our business in a manner that exemplifies integrity, fairness and ethical conduct. Hence, the Corporate Governance philosophy of the Company ensures transparency in all dealings and promotes integrity in the functioning of both the Management and the Board. The philosophy focuses on enhancing long-term shareholder value without compromising on social obligations and regulatory compliances. The Company aims at creating a culture of openness in relationships between itself and its stakeholders.

As a listed entity, the Company remains compliant with the applicable provisions of the SEBI Listing Regulations. The Board of Directors discharges its responsibilities either directly or through well-structured committees that oversee specific areas. We believe that a Company when proactively complies with regulations and embraces best governance practices would also command a higher value in the eyes of present and prospective shareholders and other stakeholders.

Our governance culture is driven by a strong value system and a commitment to ethical conduct at all levels within the Company. We have instituted a comprehensive Code of Conduct, applicable to the Board of Directors, employees and individuals associated in the capacity of retainers/on contract, etc. with the Company. This Code reflects our ideals, business philosophies and the behavioural standards expected at every level of the organization.

To further strengthen this culture of ethics and openness, we have implemented a robust Whistle Blower Policy. This policy empowers employees to voice concerns freely, responsibly, and without fear of retaliation, thereby reinforcing our commitment to integrity and transparent business practices.

Through these efforts, Company remains committed in its mission to uphold the highest standards of governance, both as a corporate citizen and as a pioneer of ethical journalism. We recognize that good governance is not a destination but a journey that we continue to navigate with diligence, responsibility and a sustained focus on stakeholder value.

B. BOARD OF DIRECTORS

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

The Board is entrusted with the ultimate and highest responsibility to run the affairs of the Company in a responsible and ethical manner. It monitors the performance of the Company with the objective of enhancing sustainable growth for all its stakeholders.

1. Composition and Category:

The Board of the Company has an optimum combination of Executive, Non-Executive Non-Independent and Independent Directors representing a diversified mix of knowledge, experience and professionalism. The composition of the Board of Directors 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.

The Company's Board is diversified and consists of Directors hailing from different fields and domains, each bringing his/her own unique contribution to the

Board's knowledge base. Every Director on the Board possess the requisite qualifications and experience in Management, Strategy, Business Leadership, Sales and Marketing, Risk and Governance, Human Resources, Finance and other associated fields that allow them to make effective contributions to the Board and its Committees as required in context of Company's business.

As on March 31, 2025, the Board consisted of 7 (seven) Directors out of which 4 (four) are Independent Directors ('IDs'). Out of 4 (four) IDs, 2 (two) IDs are Women Independent Directors. There is no Nominee Director on the Board of the Company.

The composition and category of the Board of Directors of the Company as on March 31, 2025 are as under:

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

Notes:

i. Mr. Runit Shah was appointed by the Board as an Additional Director (Non-Executive; and Independent) of the Company w.e.f. January 16, 2025. Subsequently, in accordance with provisions of Regulation 17(1C) of the SEBI Listing Regulations, the shareholders vide resolution passed on March 12, 2025 by postal ballot (through remote e-voting) approved the appointment of Mr. Shah as an Independent Director for a term of 3 consecutive years, with effect from January 16, 2025 to January 15, 2028.

ii. Ms. Anupriya Acharya, Independent Director has resigned from the Board of Directors of the Company with effect from the closure of business hours on May 15, 2025.

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

Total number of Directorships, Chairmanships and Membership positions of the Committees held by the Directors of the Company are in accordance with the provisions of the Act and Regulation 17A and 26(1) of the SEBI Listing Regulations.

None of the Directors have been granted any stock options of the Company.

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

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

A. Industry knowledge and experience

B. Technical skills and experience

C. Behavioural competencies

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

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

Sr. No.	Skills/ expertise/ competencies	Name of the Director						
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Ms. Anupriya Acharya	Mr. Santosh Desai	Ms. Paulomi Dhawan	Mr. Runit Shah
A.	**Industry knowledge and experience**							
i.	Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	✓	✓	✓

Sr. No.	Skills/ expertise/ competencies	Name of the Director						
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Ms. Anupriya Acharya	Mr. Santosh Desai	Ms. Paulomi Dhawan	Mr. Runit Shah
ii.	In-depth understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	-	-	-	-
B.	**Technical skills and 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	✓	✓	✓	✓	✓	✓	✓

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

3. Relationship between Directors Inter-se:

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

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

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

4. Role of Board of Directors:

The Board plays an important role in supervising the Senior Management of the Company which further creates an overall control across all functions. 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 employees. The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all the laws applicable to the Company.

5. Role of Independent Directors:

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

All the Independent Directors have submitted declaration of independence confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Resignation of Independent Director:

Due to preoccupation and other professional commitments, Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025.

She has confirmed that there are no other material reasons for her resignation other than those mentioned above.

6. **Meeting of Independent Directors:**

In compliance with Schedule IV of the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations, the Company's Independent Directors met on March 27, 2025, without attendance of Non-Independent Directors and members of the management and reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed their contentment over the same while evaluating and opined that the same was appropriate and commensurate with the size of the Company's business and operations.

After the demise of the Chairman, Mr. Ramesh Chandra Agarwal, the position of the 'Chairman of the Board' has not been filled by the Board since the same is not mandatory under the Act, SEBI Listing Regulations or any other statutory provisions. Since there is no such designated 'Chairman of the Board', the item relating to review of performance of the Chairman was not transacted in the above meeting being not applicable.

All the Independent Directors attended the above meeting.

7. **Director's Induction and Familiarization Programme:**

Your Company believes that a good orientation at 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 when appointed to the Board of the Company are taken through a detailed Induction and Familiarisation Programme. During the Induction programme, the Directors are briefed about the history, culture and background of the Company and its growth over the last several years, various milestones achieved during the Company's existence since its incorporation, business model and structure and an overview of the business locations and functions, the latest happenings in the Media & Entertainment Industry, changes in the legal and statutory framework and its impact on the Company's business, etc.

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

The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment and a letter of appointment setting out in detail the terms of their appointment, duties, responsibilities and expected time commitments is issued to them. The details of the terms and conditions of the appointment of the Independent Directors are also hosted on the website of the Company and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

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

During financial year 2024–25, familiarisation programmes were held on October 15, 2024 and January 16, 2025, the details of which are hosted on the Company's website and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

8. **Performance Evaluation of Board of Directors:**

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board, its Committees and individual directors is undertaken by the Board of Directors, where the Board formally assesses its own performance and of its various Committees with the aim to improve the effectiveness of the Board as a whole 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 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 Board as a whole, its Committees and individual Directors (including Independent Directors) during FY 2024-25 was carried out by the Board in accordance with performance evaluation criteria laid down by the Nomination and Remuneration Committee. An evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated) based on the criteria set.

In addition to the above performance evaluation done by the Board, the performance evaluation of the Non-Independent Directors and the Board as a whole was also 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 which serves as a base for the evaluation process:

- Participation and contribution by a Director;
- Commitment (including guidance provided to Senior Management outside of Board and Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgment;
- Observance of Code of Conduct; and
- Impact and influence.

9. **Appointment, re-appointment and change in terms of appointment of Directors:**

The Directors of the Company are appointed as well as reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and with the approval of the Members.

Director appointed during the year:-

The Board in its meeting held on January 16, 2025 has approved the appointment of Mr. Runit Shah (DIN: 00064657) as an Additional Director (Non-Executive, Independent) of the Company for a term of three (3) consecutive years with effect from January 16, 2025 to January 15, 2028, subject to the approval of the shareholders of the Company. Subsequently, the shareholders approved the aforesaid appointment vide resolution passed by postal ballot (through remote e-voting) on March 12, 2025.

Director retiring by rotation:-

Mr. Girish Agarwal (DIN: 00051375), Director retires by rotation at the ensuing 29th Annual General Meeting ('AGM') of the Company and being eligible, offers himself for re-appointment as a Director of the Company.

The brief resume and other information/details of Mr. Girish Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given in the Notice of the ensuing 29th Annual General Meeting.

10. **Directorships, Chairpersonships / Memberships of Committees of Directors in other public companies as on March 31, 2025:**

Sr. No.	Name of the Director	Number of directorship in other public companies	Number of other Committees in which director is a member or chairperson		Name of other listed companies in which directorship is held and category of directorship	
			Chairperson	Member	Name of the Company	Category of Directorship
1.	Mr. Sudhir Agarwal	1	-	-	-	-
2.	Mr. Pawan Agarwal	4	-	1	-	-
3.	Mr. Girish Agarwal	3	-	1	-	-
4.	Ms. Anupriya Acharya	-	-	-	-	-

Sr. No.	Name of the Director	Number of directorship in other public companies	Number of other Committees in which director is a member or chairperson		Name of other listed companies in which directorship is held and category of directorship	
			Chairperson	Member	Name of the Company	Category of Directorship
5.	Mr. Santosh Desai	3	-	1	FSN E-Commerce Ventures Limited	Non-Executive, Independent
					Cupid Limited	Non-Executive, Independent
6.	Ms. Paulomi Dhawan	4	1	5	Mukta Arts Limited	Non-Executive, Independent
					Pokarna Limited	Non-Executive, Independent
7.	Mr. Runit Shah	-	-	-	-	-

Notes:

i. Directorships in other companies do not include private limited companies, foreign companies, section 8 companies, alternate directorships, one person companies and directorship in D. B. Corp Limited. Directorship in public limited companies, whether listed or not, have been considered.

ii. Memberships and Chairpersonships of only Audit Committee and Stakeholders Relationship Committee of the public limited companies, whether listed or not, have been considered (excluding D. B. Corp Limited). All other companies including private limited companies, foreign companies and section 8 companies have been excluded. Membership includes Chairpersonship.

11. Shares held by Directors:

The details of the equity shares held by the Directors of the Company as on March 31, 2025 are as under:

Sr. No.	Name of the Director	Number of equity shares held
1	Mr. Sudhir Agarwal	65,23,000
2	Mr. Pawan Agarwal	65,23,000
3	Mr. Girish Agarwal	65,23,000
4	Ms. Anupriya Acharya	Nil
5	Mr. Santosh Desai	Nil
6	Ms. Paulomi Dhawan	Nil
7	Mr. Runit Shah	Nil

The Company has not issued any convertible instruments.

12. Board procedures and meetings:

The Board and 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 in every quarter). To address any specific urgent needs, the Board's approval is taken at a specially convened meeting or by way of circular resolution, as permitted by law. Video conferencing facilities are provided, if opted by any Director to enable their participation.

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

Agenda and Notes on Agenda are circulated to the Directors at least seven (7) days in advance. However, the Company has obtained the consent of the Board Members for circulating agenda containing Unpublished Price Sensitive Information at a shorter notice. The Company always ensures to place before the Board the minimum information as mandated by Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the extent applicable.

There was no instance during the financial year 2024-25, when the Board of Directors had not accepted the recommendations of any Committee of the Board.

i. **Details of Board Meetings held during the financial year 2024-25:**

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

Details of the Board Meetings held during the financial year ended March 31, 2025 and attendance of Directors are as follows:

Sr. No.	Date of the Board Meeting	Board Strength	No. of Directors present
1	May 22, 2024	6	6
2	July 16, 2024	6	6
3	October 15, 2024	6	5
4	January 16, 2025	7	6

ii. **Details of Directors' attendance at Board Meetings held during the financial year ended March 31, 2025 and at the last Annual General Meeting (AGM) held on September 3, 2024 are given in the following table:**

Sr. No.	Name of the Director	Board Meetings		Attendance at the last AGM held through Video Conferencing
		Held during tenure	Attended	
1	Mr. Sudhir Agarwal	4	4	Yes
2	Mr. Pawan Agarwal	4	3	Yes
3	Mr. Girish Agarwal	4	4	Yes
4	Ms. Anupriya Acharya	4	4	Yes
5	Mr. Santosh Desai	4	3	Yes
6	Ms. Paulomi Dhawan	4	4	Yes
7	Mr. Runit Shah	1	1	NA

Notes:

i. At their specific request, leave of absence was granted to the Director(s) who were absent at the respective Board meeting(s).

ii. Necessary quorum as per Section 174 of the Act and Regulation 17(2A) of the SEBI Listing Regulations was present in all the Board Meetings.

iii. Mr. Runit Shah has been appointed as an Independent Director on the Board w.e.f. January 16, 2025.

C. COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory Committees. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Committees. The Chairperson of the respective Committees informs the Board about the summary of the discussion held in the Committee meetings. The minutes of the meeting of all the Committees are placed before the Board for review.

During the year under review, there were seven Board Committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Executive Committee.

The terms of reference of these Committees are determined and amended by the Board from time to time in line with the requirements of the Act and the SEBI Listing Regulations. The composition, names of the members and attendance at the meetings along with the terms of reference of these Committees are also enumerated below:

1. **Audit Committee:**

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

i. **Terms of Reference:**

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

1) 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;

2) Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors and scope of work of Internal Auditors;

3) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms;

4) 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 Directors' 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.

5) Reviewing with the Statutory Auditor(s) and Management, the quarterly / half-yearly / Annual Financial Statements before submission to the Board of Directors for approval;

6) 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 or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter, if any;

7) Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) 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;

12) Evaluation of Internal Financial Controls and Risk Management Systems;

13) Reviewing with the Management, performance of Statutory Auditors and Internal Auditors and adequacy of the internal financial controls;

14) 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;

15) Discussion with Internal auditors of any significant findings and follow-up there on;

16) 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;

17) 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;

18) 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;

19) 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;

20) Reviewing the functioning of the Whistle Blower Mechanism and complaints, if any;

21) Approving the appointment and remuneration of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

23) Review of Management Discussion and Analysis of financial condition and results of operations;

24) Review of Management Letters / Letters of Internal control weaknesses issued by the Statutory Auditors;

25) Review of Internal Audit Reports relating to internal control weaknesses;

26) Review of 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) of the SEBI Listing Regulations.

27) Review of appointment, removal and terms of remuneration of the Chief Internal Auditor; and

28) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.

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

ii. Composition of the Audit Committee as on March 31, 2025:

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

Sr. No.	Name of the Member	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Mr. Santosh Desai	Member	Non-Executive, Independent Director
3	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

Note:

Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, Ms. Paulomi Dhawan has been designated as Chairperson and Mr. Runit Shah has been appointed as Member of the Audit Committee with effect from May 9, 2025. Ms. Anupriya Acharya ceased as Chairperson of Audit Committee with effect from May 9, 2025.

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

iii. Details of Audit Committee Meetings held during the financial year 2024-25:

The Audit Committee met 4 times during the financial year ended March 31, 2025, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	May 22, 2024	4	4
2	July 16, 2024	4	4
3	October 15, 2024	4	4
4	January 16, 2025	4	4

iv. **Attendance in Audit Committee Meetings held during the financial year 2024-25:**

The attendance of the Chairperson and Members in the Audit Committee meetings held during the financial year 2024-25 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Anupriya Acharya	Chairperson	4	4
2	Mr. Santosh Desai	Member	4	4
3	Ms. Paulomi Dhawan	Member	4	4
4	Mr. Girish Agarwal	Member	4	4

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

v. Necessary quorum as per Regulation 18(2) of the SEBI Listing Regulations was present in all the meetings.

vi. The Annual Financial Statements for the year ended March 31, 2025 were reviewed by the Audit Committee at its meeting held on May 8, 2025.

vii. The Audit Committee also reviewed the Unaudited Financial Results along with limited review reports for the quarters ended June 30, 2024, September 30, 2024 and December 31, 2024 and Audited Financial Results for the year ended March 31, 2025 before recommending their adoption to the Board.

viii. Ms. Anupriya Acharya, Chairperson of the Audit Committee, was present at the last AGM of the Company held on September 3, 2024 via video conferencing to answer shareholders queries.

ix. The Managing Director, Chief Financial Officer, Head of Internal Audit and the representatives of the Statutory Auditors and Cost Auditors of the Company are invitees to meetings of the Audit Committee if the matters being discussed requires their expertise or insights. The Auditors are heard in the meetings of the Audit Committee when it considers the Financial Results of the Company and Auditors' views thereon are taken into consideration.

x. The Company Secretary acts as Secretary to the Audit Committee.

xi. All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

Role of Internal Auditor:

The Internal Audit assesses and promotes strong ethics and values within the Company and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial, information systems, risk management and all the regulatory compliances are reviewed periodically.

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

2. **<u>Nomination and Remuneration Committee:</u>**

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

i. **Terms of Reference:**

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

1) To recommend to the Board, all remuneration / compensation and the terms of the same in whatever form, payable to Directors / Key Managerial Personnel ('KMP') and Senior Management ('SM') to ensure that:

   ➢ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMP and SM 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, KMP and SM 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.

2) To recommend the amount of bonus / variable pay / increment / performance award / incentive to be paid to Whole-time Director and the eligible employees;

3) To recommend the sitting fees for Non-Executive Directors for attending Board and Committees Meetings;

4) To recommend the yearly commission to be paid to Non-Executive Directors, if any, out of the distributable profits of the Company;

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

6) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

7) 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 other employees;

8) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of an external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

9) To formulate the manner and / or criteria for effective performance evaluation of individual Directors (including Independent Directors), Board and its Committees to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external professional / agency and review its implementation and compliance thereof;

10) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

11) To devise a policy on diversity of Board of Directors;

12) To consider succession planning of the Board of Directors, Key / Senior Management Personnel.

13) To evaluate on significant labour problems and their proposed solutions;

14) To review significant developments in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.; and

15) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.

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

ii. Composition of the Nomination Remuneration Committee as on March 31, 2025:

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

Sr. No.	Name of the Member	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director
4	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director

Note:

Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, Ms. Paulomi Dhawan has been designated as Chairperson and Mr. Runit Shah has been appointed as Member of the Nomination and Remuneration Committee with effect from May 9, 2025. Ms. Anupriya Acharya ceased as Chairperson of Nomination and Remuneration Committee with effect from May 9, 2025.

iii. Details of NRC Meetings held during the financial year 2024-25:

The NRC met three times during the financial year ended March 31, 2025, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	May 22, 2024	4	3
2	July 16, 2024	4	4
3	January 16, 2025	4	4

iv. Attendance in NRC Meetings held during the financial year 2024-25:

The attendance of the Chairperson and Members in the NRC meetings held during the financial year 2024-25 is as given below:

Sr. No.	Name of the Member	Positions held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Anupriya Acharya	Chairperson	3	2
2	Mr. Girish Agarwal	Member	3	3
3	Mr. Santosh Desai	Member	3	3
4	Ms. Paulomi Dhawan	Member	3	3

v. Necessary quorum as per Regulation 19 (2A) of the SEBI Listing Regulations was present in all the meetings.

vi. Ms. Anupriya Acharya, Chairperson of the NRC was present at the last AGM of the Company held on September 3, 2024 via video conferencing to answer shareholders' queries.

vii. The Company Secretary acts as Secretary to the NRC.

ix. Remuneration Policy

The Company has framed a Nomination and Remuneration Policy ('Policy') which provide guidance for the remuneration that may be payable to Directors (including Independent Directors), Key Managerial Personnel (Chief Executive Officer, Chief Financial Officer and Company Secretary) ('KMPs'), Senior Management Personnel as well as other employees. The Policy is in consonance with the existing industry practices. 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 Policy of the Company, inter alia, include provisions about appointment and remuneration to Whole-time / Executive / Managing / Deputy Managing Director and 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 remuneration to other employees. The Policy is placed on the Company's website and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

3. Stakeholders Relationship Committee:

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

i. Terms of Reference:

The terms of reference of SRC are in conformity with the provisions of Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations and Section 178(6) of the Act. The SRC specifically looks into the various aspects of interest of shareholders 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 Terms of Reference of the SRC are given below:

1) To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate / new share certificates, general meetings, etc.;

2) To review the measures taken by the Company for effective exercise of voting rights by members;

3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent;

4) To review measures / initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the members of the Company;

5) To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required;

6) To monitor dematerialisation / rematerialisation of shares; and

7) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment as may be applicable.

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

ii. Composition of Stakeholders Relationship Committee as on March 31, 2025:

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

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. Santosh Desai	Member	Non-Executive, Independent Director

iii. Details of Stakeholders Relationship Committee Meeting held during the financial year 2024-25:

The SRC met once during the financial year ended March 31, 2025, details of which are given below:

Date of the Meeting	Committee Strength	No. of Members present
October 15, 2024	3	2

iv. Attendance at Stakeholders Relationship Committee Meeting held during the financial year 2024-25:

The attendance of the Chairperson and Members in the SRC meeting held during the financial year 2024-25 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Girish Agarwal	Chairperson	1	1
2	Mr. Pawan Agarwal	Member	1	-
3	Mr. Santosh Desai	Member	1	1

v. Necessary quorum as per Regulation 20(2A) of the SEBI Listing Regulations was present in the meeting.

vi. Mr. Girish Agarwal, Chairperson of the SRC was present at the last AGM of the Company held on September 3, 2024 via video conferencing to answer shareholders queries.

vii. The Company Secretary acts as Secretary to the SRC.

viii. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – 'SCORES' and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are done of any complaints raised by the shareholders relating to share transfers, issue of new share certificates, sub-division or consolidation of shareholdings, etc.

Further, investors can also register their complaint on the Online Dispute Resolution (ODR) Portal, a mechanism for online resolution of disputes. Further, details in this regard is available on the Company's website at https://dbcorpltd.com/.

Status of Shareholders' Complaints

The number of complaints received during the year under review and their break-up is given as under:

Complaints outstanding at the beginning of the year	0
Complaints received during the year	38
Complaints resolved and disposed off during the year	38
Complaints pending unresolved at the end of the year	0

All the complaints were resolved to the satisfaction of shareholders and no complaint was pending unresolved at the end of the year.

The complaints were mainly related to the non-receipt of dividend and Annual Reports, amongst others.

In compliance with the circulars issued by Ministry of Corporate Affairs ('MCA') and SEBI, the Annual Reports for FY 2023-24 were sent to members by email only within the statutory time limit. Hard copies of the Annual Report were dispatched to all the members of the Company who had sent a request for the same.

Further, as per the SEBI Listing Regulations and MCA General Circular No. 09/2024 dated September 19, 2024, the Annual Report for FY 2024-25 will be sent by email to all those members whose email addresses are registered with the Company or with Depositories. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those members who have not registered their email address with the Company or with Depositories. Hard copies of the Annual Report for FY 2024-25 will be dispatched to all the members, who will send request for the same.

Compliance Officer

Mr. Om Prakash Pandey is the Company Secretary & Compliance Officer of Company. He is also the Nodal Officer of the Company as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 for verification of claims and coordination with Investor Education and Protection Fund Authority. He also acts as a Compliance Officer under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations').

The Company has designated the email ID dbcs@dbcorp.in to enable shareholders/ investors to email their queries and grievances.

4. Corporate Social Responsibility Committee:

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

i. Terms of Reference:

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

The Terms of Reference of CSR Committee are given below:

1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy and any amendments thereto in compliance with Section 135 of the Act and Rules made thereunder;

2) Identify and recommend the CSR activities to be undertaken by the Company in terms of Schedule VII of the Act;

3) Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

4) Recommend the amount of CSR expenditure to be incurred on the earmarked CSR activities;

5) Monitor the implementation of the CSR Policy from time to time;

6) Formulate and recommend to the Board, an Annual Action plan in pursuance to the CSR Policy as per the provisions of the Act and Rules made thereunder;

7) Recommendation of any alteration in the Annual Action Plan at any time during the year;

8) Identify projects of the Company as 'Ongoing Projects' as per the provisions of the Act and recommend the same to the Board;

9) Appoint a third party to undertake impact assessment for eligible CSR projects;

10) To oversee the progress of the CSR initiatives rolled out under the Policy on half yearly basis or as required;

11) To approve and recommend to the Board, the disclosures in the Annual Report pertaining to CSR activities as required under the Act and Rules made thereunder; and

12) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.

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

ii Composition of the Corporate Social Responsibility Committee as on March 31, 2025:

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

Sr. No.	Name of the Member	Position held	Category
1	Ms. Anupriya Acharya	Chairperson	Non-Executive, Independent Director
2	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
4	Mr. Pawan Agarwal	Member	Executive Director

Note:

Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, Ms. Paulomi Dhawan has been designated as Chairperson and Mr. Runit Shah has been appointed as Member of the CSR Committee with effect from May 9, 2025. Ms. Anupriya Acharya ceased as Chairperson of CSR Committee with effect from May 9, 2025.

iii. Details of Corporate Social Responsibility Committee Meetings held during the financial year 2024-25:

The CSR Committee met twice during the financial year ended March 31, 2025, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	May 22, 2024	4	3
2	January 16, 2025	4	4

iv. Attendance in Corporate Social Responsibility Committee Meetings held during the the financial year 2024-25:

The attendance of the Chairperson and Members in the CSR Committee meetings held during the financial year 2024-25 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Anupriya Acharya	Chairperson	2	1
2	Ms. Paulomi Dhawan	Member	2	2
3	Mr. Girish Agarwal	Member	2	2
4	Mr. Pawan Agarwal	Member	2	2

v. Necessary quorum was present in both the meetings.

vi. The Company Secretary acts as Secretary to the CSR Committee.

vii. The Corporate Social Responsibility Policy of the Company is posted on the website of the Company and the link is https://dbcorpltd.com/csr.php.

5. Risk Management Committee:

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

i. Terms of Reference:

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

1) To formulate a detailed risk management policy which shall include:

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

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

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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

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

6) To review the draft Business Responsibility and Sustainability Report (BRSR) and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company;

7) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

8) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.

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

ii. Composition of Risk Management Committee as on March 31, 2025:

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

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. Santosh Desai	Member	Non-Executive, Independent Director
4	Mr. Lalit Jain	Member	Chief Financial Officer (Senior Executive)

iii. Details of Risk Management Committee Meetings held during the financial year 2024-25:

The RMC met twice during the financial year ended March 31, 2025, details of which are given below:-

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	July 16, 2024	4	4
2	January 16, 2025	4	4

iv. Attendance in Risk Management Committee Meetings held during the financial year 2024-25:

The attendance of the Chairperson and Members in the RMC Committee meetings held during the financial year 2024-25 is as given below:

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

v. The Company Secretary acts as Secretary to the RMC.

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

6. Compensation Committee:

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

i. Terms of Reference:

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

The Terms of Reference of the Compensation Committee are given below:

1) To decide and formulate or clarify detailed terms and conditions of the Employees Stock Option Plan (ESOP), governed by the guidelines issued by SEBI, as amended from time to time (including extension due to sabbatical leaves / acceleration of the ESOP and issuance of Restricted Stock Units (RSUs) etc., if any).

2) 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.

3) Implementation, administration and superintendence of the ESOP Schemes and formulation of the detailed terms and conditions of the ESOP Scheme including but not limited to-

    - The quantum of Options to be granted under an ESOP Scheme per employee and in aggregate.
    - The conditions under which Options vested in employees may lapse in case of termination of employment for misconduct.
    - The exact proportion in which and the exact period over which the Options would vest.
    - The exercise period within which the employee should exercise the Option and that the Option would lapse on failure to exercise the Option within the exercise period.
    - The specified time period within which the employee shall exercise the vested Options in the event of termination or resignation of an employee.
    - The right of an employee to exercise all the Options vested in him at one time or at various points of time within the exercise period.
    - The procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as Rights issues, Bonus issues, Merger, Sale of division among others.
    - The grant, vest and exercise of Option in case of employees who are on long leave.
    - The procedure for cashless exercise of Options.

4) To issue and allot shares on exercise of vested Options by Employees under various ESOP Schemes, subject to completion of necessary formalities;

5) All other matters incidental or related to the above matters; and

6) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

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

ii. Composition of Compensation Committee as on March 31, 2025:

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

Sr. No.	Name of the Member	Position held	Category
1	Mr. Santosh Desai	Chairperson	Non-Executive, Independent Director
2	Ms. Anupriya Acharya	Member	Non-Executive, Independent Director
3	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

Note:

Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, Mr. Runit Shah has been appointed as Member of the Compensation Committee with effect from May 9, 2025 and Ms. Anupriya Acharya ceased as Member of the Compensation Committee with effect from May 9, 2025.

iii. Details of Compensation Committee Meetings held during the financial year 2024-25:

The Compensation Committee met once during the financial year ended March 31, 2025, details of which are given below:-

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	October 15, 2024	4	4

iv. Attendance in Compensation Committee Meetings held during the financial year 2024-25:

The attendance of Chairperson and Members in the Compensation Committee meeting held during the financial year 2024-25 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Santosh Desai	Chairperson	1	1
2	Ms. Anupriya Acharya	Member	1	1
3	Ms. Paulomi Dhawan	Member	1	1
4	Mr. Girish Agarwal	Member	1	1

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

7. Executive Committee:

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

i. Terms of Reference:

This Committee is formed to facilitate ease in consideration of urgent matters occurring in between two Board meetings which require immediate attention of the Board of Directors but which are routine in nature. The Executive Committee handles matters related to day-to-day operations of the Company like opening and closing of bank accounts, changes in authorized signatories for operating various bank accounts of the Company, granting authorisation to various employees for representing the Company before all the Statutory and Regulatory authorities, Government departments, Courts of Law, handling matters relating to authorisation for representing the Company before tax authorities, initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility, grant authority to various officials of the Company to sign and execute various agreements, papers, deeds, documents, etc. with respect to the purchase, sale, transfer or buyback of the real estate properties, including but not limited to barter properties of the Company across various locations and register the same with the concerned authorities as may be statutorily required, etc. amongst others and any other administrative matters delegated by the Board of Directors.

ii. **Composition of Executive Committee as on March 31, 2025:**

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

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

Note:

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

iii. **Details of Executive Committee Meetings held during the financial year 2024-25:**

The Executive Committee met 8 times during the financial year ended March 31, 2025, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	April 17, 2024	3	3
2	June 26, 2024	3	3
3	August 5, 2024	3	3
4	October 11, 2024	3	3
5	November 30, 2024	3	3
6	January 16, 2025	3	2
7	February 15, 2025	3	3
8	March 19, 2025	3	2

iv. **Attendance in Executive Committee Meetings held during the financial year 2024-25:**

The attendance of the Members in the Executive Committee meetings held during the financial year 2024-25 is as given below:

Sr. No.	Name of the Member	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Sudhir Agarwal	8	8
2	Mr. Pawan Agarwal	8	8
3	Mr. Girish Agarwal	8	6

D. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Following is the list of Senior Management Personnel as on March 31, 2025 in line with Regulation 16(1)(d) of the SEBI Listing Regulations:

Sr. No.	Name of SMP	Designation
1	Mr. Jagdish Sharma	Managing Editor
2	Mr. Rakessh Goswami	Chief Operating Officer - Operations
3	Mr. Rahul J. Namjoshi	Chief Executive Officer - Radio Division
4	Mr. Pathik Shah	Chief Executive Officer - DB Digital
5	Mr. Navneet Gurjar	National Editor - Print Media
6	Mr. Laxmi Prasad Pant	National Editor - Hindi City
7	Mr. Prasoon Mishra	National Editor – DB Digital
8	Mr. Vineet Sharma	Editor - Bhaskar English

Sr. No.	Name of SMP	Designation
9	Mr. Ravi Gupta	Chief Human Resource Officer
10	Mr. Lalit Jain	Chief Financial Officer
11	Mr. Satyajit Sengupta	Chief Corporate Sales & Marketing Officer
12	Mr. Amit Prakashrao Waghmare	Group Chief Information Officer
13	Mr. Vijay Garg	Chief Financial Officer - Radio Division
14	Mr. Abhimanyu Shrivastava	Chief General Manager - Strategy Head
15	Mr. Prasoon Kumar Pandey	Head - Investor Relations
16	Mr. Vijay Kumar TV	Chief Operating Officer – Ad Sales
17	Mr. Om Prakash Pandey	Company Secretary & Compliance Officer

During the financial year ended March 31, 2025, Mr. Vineet Sharma, Editor - Bhaskar English and Mr. Vijay Kumar TV, Chief Operating Officer – Ad Sales were appointed in 'Senior Management' cadre with effect from January 16, 2025. Further, Mr. Sanjay Chandrashekar Joshi, Chief Buisness Officer – Ad Sales and Mr. Upendra Kumar Gupta, President - Finance & Accounts, SMP have resigned from the Company with effect from closure of business hours on February 3, 2025 and March 15, 2025, respectively. Mr. Satyajit Sengupta, Chief Corporate Sales & Marketing Officer, a SMP has resigned from the Company with effect from closure of business hours on April 17, 2025.

E. REMUNERATION OF DIRECTORS

1. Remuneration to Executive Directors:

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

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

During the financial year 2024-25, the Company has paid remuneration to its Executive Directors as per the details given below:

Name of Directors	Designation	Salary (₹)
Mr. Sudhir Agarwal	Managing Director	3,12,81,252/-
Mr. Pawan Agarwal	Deputy Managing Director	2,51,66,668/-

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, KMP and other employees and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

At present, 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 2024-25 are given below:

Sr. No.	Name of the Director	Sitting fees (₹)
1	Mr. Girish Agarwal	4,00,000
2	Mr. Santosh Desai	7,00,000
3	Ms. Anupriya Acharya	7,25,000
4	Ms. Paulomi Dhawan	7,75,000
5	Mr. Runit Shah	1,25,000
	Total	**27,25,000**

Notes:

a. Sitting fees paid to the Directors is within the limit prescribed under the Act, rules made thereunder and Schedule V of the Act.

b. Mr. Girish Agarwal, Non-Executive, Non-Independent Director has voluntarily waived off sitting fees for a meeting of Committee(s) of the Board of which he is a Member or Chairperson except for meeting of the Board.

c. Apart from sitting fees, Non-Executive Directors are not paid any salary, benefits, bonus, fixed component and performance linked incentives and stock options.

d. 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 agreement also contain clauses relating to termination of appointment in different circumstances, including for breach of terms. Either party to the agreement can terminate the agreement by giving 45 days notice.

e. No amount by way of loan or advance has been given by the Company to any of its Directors.

f. There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees paid to them.

F. GENERAL BODY MEETINGS

1. Annual General Meeting:

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

Year	Date and Time	Location	Special Resolution passed, if any
26th AGM for FY 2021-22	September 20, 2022 at 11.30 a.m.	Via Video Conferencing*	1. To re-appoint Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company. 2. To appoint Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company.
27th AGM for FY 2022-23	September 12, 2023 at 11.30 a.m.	Via Video Conferencing *	1. To re-appoint Mr. Santosh Desai (DIN: 01237902) as an Independent Director of the Company for second consecutive term of 5 years. 2. To re-appoint Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company for second consecutive term of 5 years.
28th AGM for FY 2023-24	September 3, 2024 at 11.30 a.m.	Via Video Conferencing *	1. To revise the remuneration of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company. 2. To revise the remuneration of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company.

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

2. Postal Ballot:

During the financial year 2024-25, a special resolution was passed through Postal ballot to appoint Mr. Runit Shah (DIN: 00064657) as an Independent Director of the Company.

Brief particulars of the Postal ballot conducted through remote e-voting process are provided below:

- The Board at its meeting held on January 16, 2025 has appointed CS Hitesh D. Buch, Practicing Company Secretary (FCS: 3145 & COP No. 8195), Proprietor, M/s. Hitesh Buch & Associates, Company Secretaries as Scrutinizer for conducting the Postal ballot through remote e-voting process in a fair and transparent manner and submitting the Scrutinizer's Report.
- The Company on February 10, 2025 has sent the Postal ballot Notice dated January 16, 2025 only by electronic means (e-mail) to all the members whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and whose email addresses were registered with the Company / Depositories as on the cut-off date i.e. February 7, 2025.
- The e-voting period commenced on February 11, 2025 at 9.00 a.m. (IST) and ended on March 12, 2025 at 5.00 p.m. (IST).
- Based on Scrutinizer's Report, the result of the remote e-voting was declared on March 13, 2025.

- Details of voting pattern is as under:-

Sr. No.	Type of resolution and business	Mode of Voting	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% of total votes	No. of votes	% of total votes
1.	Special resolution: Appointment of Mr. Runit Kishor Shah (DIN: 00064657) as an Independent Director of the Company.	Remote e-voting	15,65,73,238	99.9980%	3,073	0.0020%

- The above special resolution was passed with the requisite majority. The procedure prescribed under Section 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations were duly followed for the Postal Ballot while seeking approval of the Members.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

G. DISCLOSURES

1. Related Party Transactions:

All transactions entered into with related parties during the financial year 2024-25 were undertaken at arm's length basis.

There were no materially significant related party transactions entered during the financial year 2024-25 that may have potential conflict with the intent of the Company at large.

Details of related party transactions as required by the Indian Accounting Standards (IND AS 24 - 'Related Party Disclosures') are disclosed at Note No. 35 of Standalone Financial Statements, forms part of the Annual Report.

As per the requirements under Regulation 23 of the SEBI Listing Regulations, the Board has approved and adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which has been uploaded on the website of the Company. It can be accessed at https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

2. Disclosure on Accounting Treatment:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and applicable rules framed under the Act 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 where 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 relevant 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:

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE, NSE, SEBI or by any other statutory authority, in relation to any matter related to capital markets during last three years.

4. 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 and the Board of Directors are informed on a quarterly basis about various risks identified by the 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 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.

Further, as mandated by the SEBI Listing Regulations, the Board of Directors have constituted 'Risk Management Committee' with well-defined roles and responsibilities for monitoring, reviewing and implementing the risk management plan of the Company.

5. **Internal Controls:**

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

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

6. **Whistle Blower Policy and Vigil Mechanism:**

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

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

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

The Whistle Blower Policy is accessible to the employees on the intranet and is also available on the website of the Company at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

7. **Details of compliance with mandatory requirements, adoption of the non-mandatory requirements and disclosures:**

The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 the SEBI Listing Regulations, as applicable. The Company has disseminated all the required information on its website as stipulated under Regulation 46(2) of the SEBI Listing Regulations. The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34(3) read together with Part C of Schedule V of the SEBI Listing Regulations.

The status of compliance with discretionary requirements i.e. non-mandatory as provided in Part E of Schedule II of the SEBI Listing Regulations is as under:

a) Shareholders' rights: As the quarterly and annual Financial Results are published in the newspapers as mandate from time to time and are also uploaded 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 2024-25 do not contain any modified opinion.

c) Separate posts of Chairman and CEO**:** After the sad 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, either Mr. Sudhir Agarwal or Mr. Girish Agarwal or Mr. Pawan Agarwal are 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 Audit Report is obtained from all the Internal Auditors of the Company appointed across various business locations on a quarterly basis and a summary of the same is placed before the Audit Committee for its review.

8. **Prevention of Sexual Harassment:**

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy against sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

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

During the financial year 2024-25, no compliant filed/ reported to the ICC.

Details of complaints:

i. number of complaints filed during the financial year: Nil

ii. number of complaints disposed of during the financial year: Nil

iii. number of complaints pending as on end of the financial year: Nil

9. **Details of utilization of funds raised through preferential allotment or qualified institutional placement:**

No funds were raised through preferential allotment or qualified institutional placement by the Company and hence no disclosure.

10. **Details of loans and advances:**

During the financial year 2024-25, no loans and advances were granted by the Company and its subsidiaries in the nature of loan to any firms / companies, in which Directors were interested.

11. **Agreements impacting management or control of the Company or impose any restriction or create any liabilities on the Company:**

During the year under review, no agreements including disclosure of any rescission, amendment or alteration of such agreements thereto, have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

H. STATUTORY AUDITORS

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

a. M/s. Price Waterhouse Chartered Accountants LLP [Firm Registration Number: 012754N/ N500016] ('PWC'); and

b. M/s. Gupta Mittal & Co. [Firm Registration Number: 009973C] ('GMC')

Total fee paid by the Company and its subsidiaries on a consolidated basis for the financial year 2024-25, to the Joint Statutory Auditors and all entities in the network firm / network entity of which the Joint Statutory Auditors are a part, is as under:

(Amount in ₹)

Particulars	PWC	GMC	Total
Statutory Auditor Fees (including Limited review)	98,00,000	11,00,000	109,00,000
Tax Audit Fees	-	4,00,000	4,00,000
Certification Fees	1,00,000	2,62,500	3,62,500
Reimbursement of out-of-pocket expenses	5,00,000	69,911	5,69,911
Total	**1,04,00,000**	**18,32,411**	**1,22,32,411**

I. EMPLOYEES' STOCK OPTION SCHEMES

In an endeavour to align employee interests with that of the Management and to suitably reward the employees for their contribution to the success and growth of the Company, various Employee Stock Option Schemes have been implemented by the Company for eligible employees from time to time, named DBCL - ESOS 2008, DBCL - ESOS 2010 and DBCL - ESOS 2011 (in various tranches). Another scheme viz. DBCL - ESOS 2021 was launched with Members' approval obtained at the 25th AGM held on September 30, 2021. All the Schemes have been prepared in due compliance of the SEBI Regulations and all other laws as applicable at the time of launch of every scheme.

All vestings of DBCL - ESOS 2008 Scheme and DBCL - ESOS 2010 Scheme have expired / lapsed. Only DBCL - ESOS 2011 Scheme (under 18 different tranches) and DBCL - ESOS 2021 Scheme (under 2 different tranches) prevail as on date and continue to be available to the Option Grantees under the respective Scheme for exercise of their options.

During financial year 2024-25, no options were granted under DBCL - ESOS 2011 Scheme and DBCL - ESOS Scheme 2021.

During the year under review, 4 allotments were made on June 5, 2024, October 15, 2024, December 11, 2024 and March 18, 2025 allotting 99,840 equity shares in aggregate under DBCL - ESOS Scheme 2011 and DBCL - ESOS Scheme 2021 to employees who had exercised the Employee Stock Options vested to them and the same were informed to the Stock Exchanges, as mandated.

J. MEANS OF COMMUNICATION

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

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

   The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results of the Company are submitted to the Stock Exchanges where the equity shares are listed and are displayed on the Company's website at https://dbcorpltd.com/financial-results.php.

   The same is also 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. Further from December 31, 2024 quarter, the Company is publishing an advertisement containing a quick response code and the details of the website where complete financial results of the Company is accessible.

2. **Press Release and Presentations:**

   The Company submits it Official Press releases, presentations made to Media, Analysts or Institutional Investors to the Stock Exchanges within the time period as prescribed under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company at https://dbcorpltd.com/investor-presentation.php.

3. **Intimation of Material Events to Stock Exchanges:**

   As per Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and as per the 'Policy for Determination of Materiality of any events / information' adopted by the Company, all price sensitive information and matters which are material are intimated to the Stock Exchanges where the shares of the Company are listed, within prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company.

4. **Website:**

   The Company maintains a functional website https://dbcorpltd.com which has a separate dedicated section 'Investors' where all the requisite data, information and relevant policies are available in a user friendly form as per the requirement of Regulation 46 of SEBI Listing Regulations and the same is updated on a regular basis.

5. **Annual Report:**

   Annual Report inter-alia containing, Audited Standalone and Consolidated Financial Statements, Boards' Report, Auditors' Report, Business Responsibility & Sustainability Report, Corporate Governance Report, the Management Discussion and Analysis Report and other documents / information is available on the website of the Company at https://www.dbcorpltd.com/annual-reports.php.

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

   The Company has designated the e-mail ID dbcs@dbcorp.in exclusively for servicing the queries / complaints of shareholders / investors. This email ID has been displayed on the Company's website at https://dbcorpltd.com/contact-us.php.

7. **Investor Conference Call:**

   Every quarter, post announcement of the Financial Results, conference calls are held for discussing various aspects of Financial Results with investors and analysts. Audio Recordings and Transcripts of the said calls are also posted on the website of the Company at https://dbcorpltd.com/financial-results.php and disclosed to stock exchanges.

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

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

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

K. GENERAL SHAREHOLDER INFORMATION

1. **Company Registration Details:** The Company is registered in the state of Gujarat, India, bearing Corporate Identification Number (CIN) L22210GJ1995PLC047208.

2. **AGM date, venue and time**: Tuesday, September 2, 2025 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means.

3. **Financial Year**: The Company's financial year begins on April 1 and ends on March 31.

4. **Dividend Payment Date:**

Sr. No.	Dividend	Payment Date
1	Interim Dividend 2024-25	August 09, 2024
2	Second Interim Dividend 2024-25	November 11, 2024

5. **Financial Reporting Calendar**: Tentative calendar for declaration of results for the financial year 2025-26 is as follows:

First quarter un-audited results	:	On or before August 14, 2025
Second quarter / half year un-audited results	:	On or before November 14, 2025
Third quarter un-audited results	:	On or before February 14, 2026
Audited results for the financial year 2025-26	:	On or before May 30, 2026

6. **Website**: www.dbcorpltd.com

7. **E-mail ID**: dbcs@dbcorp.in

8. **ISIN**: INE950I01011

9. **Stock Exchanges where equity shares are listed**: BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 and National Stock Exchange of India Limited ('NSE'), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

Listing fees have been paid well within the due dates till financial year 2024-25 to BSE and NSE.

10. **Registrar & Share Transfer Agent (RTA)**:
KFin Technologies Limited (Unit: D. B. Corp Limited), Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.
Toll-free No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com; https://ris.kfintech.com/
Contact person: Mr. Sridhar Balamurli - Manager.

11. **Share Transfer System:**

Trading in equity shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. Pursuant to Regulation 40 of the SEBI Listing Regulations and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, with respect to requests for effecting transmission and transposition of securities held in physical form, the Company will issue a Letter of Confirmation for the said transactions and will give effect to the transaction once the securities are dematerialised.

Members holding shares in physical form are requested to get their shares dematerialised at the earliest. They are advised to refer the latest SEBI guidelines/circular issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

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

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

12. **Distribution of Shareholding as on March 31, 2025 (Non PAN-based):**

No. of Equity shares held	Shareholders		Share Capital	
	Number	% to Total	Amount (₹)	% to Total
1 - 500	39,887	90.84	30,63,912	1.72
501 - 1000	1,568	3.57	12,23,781	0.69
1001 - 2000	1,207	2.75	18,15,359	1.02
2001 - 3000	376	0.86	9,44,150	0.53
3001 - 4000	187	0.43	6,56,723	0.37
4001 - 5000	151	0.34	7,03,586	0.39
5001 - 10000	240	0.55	16,73,224	0.94
10001 - 20000	132	0.30	18,08,977	1.02
20001 and above	163	0.37	16,63,02,437	93.33
TOTAL:	**43,911**	**100.00**	**17,81,92,149**	**100.00**

13. **Details of Dematerialisation of shares and liquidity**:

The equity shares of the Company are traded in dematerialised form under ISIN INE950I01011. The trading code of equity shares on BSE is 53351 and on NSE is DBCORP.

Equity shares of the Company are actively traded on BSE and NSE. The total volume of shares traded on BSE and NSE during the financial year ended March 31, 2025 is 54,91,152 and 6,07,55,588 respectively, aggregating to 6,62,46,740.

As on March 31, 2025, status of the dematerialised and physical form of shares of the Company is as under:

Shares held in	Number of Shares	Percentage (%)
Demat form with CDSL	71,87,931	4.0338
Demat form with NSDL	17,10,03,900	95.9660
Physical form	318	0.0002
Total	**17,81,92,149**	**100**

14. **Shareholding Pattern as on March 31, 2025 (PAN-based)**:

Sr. No.	Category	No. of Shareholders	No. of equity shares	% of equity holding
1	Promoters	13	12,99,93,483	72.95
2	Mutual Funds	3	69,56,501	3.90
3	Alternative Investment Fund	4	3,07,181	0.17
4	Foreign Portfolio Investors	105	2,32,82,964	13.06
5	Promoters Relatives	4	4,394	0.00
6	I E P F	1	6,994	0.00
7	Resident Individuals	40,774	1,22,67,132	6.88
8	Employees	97	17,44,220	0.98
9	Non Resident Indian Non Repatriable	421	4,56,477	0.26
10	Non Resident Indians	623	9,53,362	0.54
11	Bodies Corporates	227	15,72,441	0.88
12	H U F	859	6,40,819	0.36
13	Trusts	1	288	0.00
14	Clearing Members	4	5,893	0.00
	Total:	**43,136**	**17,81,92,149**	**100.00**

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

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

The Company has not issued any GDR / ADR / Warrants or Convertible instruments during the financial year 2024-25, as also in the past.

17. Commodity price risk, Foreign exchange risk and hedging activities:

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

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

ii. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

a. Total exposure of the Company to commodities in INR: ₹ 7,119 million

b. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives*				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint	₹ 7,119 million	1,50,793 MT	Nil	Nil	Nil	Nil	-

*There is no commodity derivative product available for Newsprint, hence no derivative was taken in domestic and international market.

iii. Commodity risks faced by the Company during the year and how they have been managed:

The Newspaper industry in India during the financial year 2024-25 has faced following challenges with respect to the availability and pricing.

a) <u>Availability of Newsprint:</u>

1. **Supply Chain Disruptions impacted availability of Newsprint particularly in 1st half of FY 2025**: Global supply chain disruptions due to Geopolitical tensions and logistical challenges have impacted the availability of Newsprint. Shipping delays, container shortages and stopping of World major / big shipping line operation from Russia made it difficult to ensure a steady supply of Newsprint to India.

2. **Increased marine time:** A series of attacks on commercial vessels in the Red sea have forced leading global shipping companies Maersk, MSC & CMA CGM to divert / re-route for safety reasons via Cape of Good Hope, South Africa. This had increased the marine transit time as well as marine freight for Newsprint imports.

b) <u>Pricing of Newsprint</u>:

1. **Price Volatility:** Due to changes in global demand and supply dynamics and currency exchange rate movements.

2. **Production Cost**: Rising energy cost, labour expenses and transportation cost have contributed to increase in production cost for Newsprint, played role in some specific region to some extent.

3. **Currency Fluctuations**: The depreciation of the Indian Rupee against major currencies like US Dollar to all time high level during the year has made imported Newsprint expensive.

To ensure seamless supplies and maintain optimum inventory level at our Print locations, as per our policy, we operated on a continuous replenishment model by maximizing Newsprint supplies through short, medium and long term contracts with domestic and Imported Newsprint suppliers.

The Foreign Exchange risk is limited as it relates primarily to the Imported Newsprint, which in terms of quantity is around 1/4th of total Newsprint consumption. Company use derivative products to hedge its FOREX exposure against Imported Newsprint liability and the Company do not have any significant FOREX exposure on account of exports, receivable and other income. The details of foreign exchange exposure are provided in Note no. 42(b) of Standalone Financial Statements, forms part of the Annual Report.

18. Plant locations:

The Company has 51 printing plants at Bhopal, Hoshangabad, Indore, Khandwa, Ratlam, Sagar, Ujjain, Bilaspur, Raipur, Ajmer, Alwar, Banswara, Barmer, Bharatpur, Bhilwara, Bikaner, Jaipur, Jaipur VKIA, Jhunjhunu, Jodhpur, Kota, Nagour, Pali, Sikar, Sri Ganganagar, Udaipur, Hamira, Hisar, Panipat, Rewari, Rohtak, Sirhind, Ahmedabad, Baroda, Bhavnagar, Bhuj, Junagarh, Mehsana, Rajkot, Surat, Akola, Aurangabad, Jalgaon, Nashik, Solapur, Dhanbad, Jamshedpur, Ranchi, Bhagalpur, Muzaffarpur and Patna.

19. Addresses for Correspondence:

i. Retail Investors:

a) For Securities held in Physical form**:**
M/s. KFin Technologies Limited
(Unit: D. B. Corp Limited)
Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana.
Toll Free No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com; https://ris.kfintech.com

b) For Securities held in Demat form:
The investor's Depository Participant and / or KFin Technologies Limited at the above address.

c) Mr. Om Prakash Pandey, Company Secretary & Compliance Officer
D. B. Corp Limited
6, Dwarka Sadan, Press Complex,
M P Nagar Zone I, Bhopal - 462 011,
Madhya Pradesh.
E-mail ID: dbcs@dbcorp.in | Tel Number: 0755 - 4730000

ii. Institutional Investors:

Mr. Prasoon Pandey, Head - Investor Relations
D. B. Corp Limited
501, 5th Floor, Naman Corporate Link, Opp. Dena Bank,
C-31, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
E-mail id: prasoon@dbcorp.in | Tel Number: 079 4908 8809

Registered Office	Head Office	Corporate Office
D. B. Corp Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380 051, Gujarat Tel Number: 079-49088809	D. B. Corp Limited Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone I, Bhopal - 462 011, Madhya Pradesh Tel Number: 0755-473000	D. B. Corp Limited, 501, 5th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra Tel Number: 022-71577000

20. Credit Rating:

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

On September 30, 2024, CARE Ratings Limited reaffirmed its ratings previously assigned viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund based Long-term bank facilities and CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus) for Non-fund based Long-term / Short-term bank facilities.

Details relating to these credit ratings are also available on the website of the Company at https://www.dbcorpltd.com/Investors.php.

21. 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.

22. **Transfer of 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 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 ('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').

The shares and dividends which have been transferred to IEPF can be claimed by making an online application in Form IEPF-5 (available on www.mca.gov.in) to the IEPF authority.

The details of unpaid / unclaimed dividend and equity shares so transferred are uploaded and available on the website of the Company at https://www.dbcorpltd.com/IEPF_Related_Matters.php and also filed with Ministry of Corporate Affairs, Government of India at www.mca.gov.in.

In the interest of members, the Company sends periodic reminders to the individual members to claim their dividends in order to avoid transfer of unclaimed dividend and shares to the IEPF Authority.

The following table provides the due dates for the transfer of outstanding unclaimed dividend by the Company as on March 31, 2025:

Sr. No.	Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer to IEPF Authority
1	Final Dividend 2017-18	September 11, 2018	September 18, 2018	October 17, 2025
2	Interim Dividend 2018-19	January 23, 2019	February 8, 2019	February 28, 2026
3	Second Interim Dividend 2018-19	May 16, 2019	June 4, 2019	June 21, 2026
4	Interim Dividend 2019-20	October 16, 2019	November 4, 2019	November 21, 2026
5	Second Interim Dividend 2019 -20	January 23, 2020	February 11, 2020	February 28, 2027
6	Interim Dividend 2021-22	August 13, 2021	September 6, 2021	September 18, 2028
7	Final Dividend 2020-21	September 30, 2021	October 7, 2021	November 5, 2028
8	Interim Dividend 2022-23	July 28, 2022	August 23, 2022	September 2, 2029
9	Final Dividend 2021-22	September 20, 2022	September 27, 2022	October 26, 2029
10	Second Interim Dividend 2022-23	May 19, 2023	June 13, 2023	June 24, 2030
11	Interim Dividend 2023-24	July 20, 2023	August 11, 2023	August 25, 2030
12	Second Interim Dividend 2023-24	October 26, 2023	November 17, 2023	December 01, 2030
13	Third Interim Dividend 2023-24	May 22, 2024	June 10, 2024	June 28, 2031
14	Interim Dividend 2024-25	July 16, 2024	August 09, 2024	August 22, 2031
15	Second Interim Dividend 2024-25	October 15, 2024	November 11, 2024	November 19, 2031

L. SUBSIDIARIES

DB Infomedia Private Limited ('DBIPL'), the subsidiary of the Company and I Media Corp Limited ('IMCL'), the step-down subsidiary operate independently with adequately empowered Board of Directors. In compliance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been uploaded on the website of the Company and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

For the financial year under review, the Company does not have any 'material subsidiary' as per Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulations and the 'Policy on Material Subsidiaries'.

M. 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 Personnel of the Company ('the Code'). 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. The Code is available on the Company's website and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the financial year ended March 31, 2025. A declaration to this effect signed by the Managing Director is appended at the end of this report as **'Annexure A'**.

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

Pursuant to Regulation 8 of the SEBI 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' ('Insider Trading Code') for monitoring the dealing in the securities of the Company.

The Codes are reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

With a view to automate and facilitate the compliances under the PIT Regulations and the Company's Insider Trading Code, the Company has in place an 'Insider Trading Module' from KFin Technologies Limited, namely, 'Fintraks' which is a digital platform for ensuring compliances including provision for reporting of trades, seeking pre-clearances and entering data on sharing of UPSI. This Portal is an official mode of communication with Designated Persons. Further, the Structural Digital Database is also maintained on the server of the Company in accordance with the provisions of the SEBI PIT Regulations.

Mr. Om Prakash Pandey, Company Secretary & Compliance Officer of the Company is the Compliance Officer for monitoring the adherence to this Code. The said Code is also made available on the intranet of the Company for reference and strict compliance by all the concerned employees.

O. CERTIFICATIONS

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

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

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

In terms of Regulation 17(8) of the Listing Regulations, the Certificate has been issued to the Board with regard to the propriety of the Financial Statements and other matters stated in the said Regulation for the financial year 2024-25. The said Certificate is appended at the end of this report as **'Annexure C'**.

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

Pursuant to Regulation 34(3) and Schedule V Para - C Clause (10)(i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. Kaushal Dalal & Associates, Practising Company Secretaries (Membership No.: 7141; COP No.: 7512), certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the 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

Place: Bhopal
Date: July 16, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2025

Annexure A

Declaration by the Managing Director under Regulation 34(3) read with paragraph D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I, Sudhir Agarwal, Managing Director of D.B. Corp Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2025.

Sudhir Agarwal
Managing Director
DIN: 00051407

Date: May 8, 2025
Place: Bhopal

Annexure B

Auditors' Certificate regarding compliance of conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated July 14, 2025.

2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of D.B. Corp Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Mr. Om Prakash Pandey, Company Secretary & Compliance Officer vide email dated March 20, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 8, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditor's Certificate on compliance with conditions of Corporate Governance

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAXC9485

Place: Gurgaon
Date: July 16, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLZV7463

Place: Bhopal
Date: July 16, 2025

Annexure C

CEO and CFO Certification

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

This is to certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief:

  (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, if any, in internal control over financial reporting during the year;

  (2) significant changes, if any, 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**

Sudhir Agarwal	**Lalit Jain**
Managing Director	**Chief Financial Officer**

Date: May 8, 2025
Place: Bhopal

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D. B. CORP LIMITED** having CIN: L22210GJ1995PLC047208 and having its Registered Office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba Ahmedabad - 380051, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director(s)	DIN	Date of Appointment in Company
1.	Mr. Girish Agarwal	00051375	27/10/1995
2.	Mr. Sudhir Agarwal	00051407	10/12/2005
3.	Mr. Pawan Agarwal	00465092	10/12/2005
4.	Ms. Anupriya Acharya	00355782	22/06/2016
5.	Mr. Santosh Desai	01237902	21/10/2020
6.	Ms. Paulomi Dhawan	01574580	28/07/2022
7.	*Mr. Runit Shah	00064657	16/01/2025

*Appointed as a Non-executive and Independent Director of the Company w.e.f. January 16, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal
Proprietor
M. No: 7141
CP No: 7512
Peer Review No: 1127/2021
UDIN: F007141G000302656

Date: May 8, 2025
Place: Mumbai

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L22210GJ1995PLC047208
2.	Name of the Listed Entity	D. B. Corp Limited ('the Company' or 'DBCL')
3.	Year of incorporation	27-10-1995
4.	Registered office address	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat
5.	Corporate address	**Corporate Office:** 501, 5th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G - Block, Bandra – Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra **Head Office:** Dwarka Sadan, 6 Press Complex, M P Nagar Zone 1, Bhopal – 462011, Madhya Pradesh
6.	E-mail	dbcs@dbcorp.in
7.	Telephone	0755-4730000
8.	Website	www.dbcorpltd.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
11.	Paid-up Capital	₹ 1,781.92 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Om Prakash Pandey, Company Secretary & Compliance Officer dbcs@dbcorp.in 0755-4730000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. **Details of business activities *(accounting for 90% of the turnover):***

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Printing/ Publishing of News	Printing/ publishing of newspapers and magazines and allied business segment includes printing job work, internet and mobile interactive services, etc.	92.90%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Publishing of Newspaper	NIC Code: 5813	20.24%
2	Advertisement Revenue	NIC Code: 7310	72.27%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	51	82	133
International	0	0	0

19. **Markets served by the entity:**

a. **Number of locations**

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

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

Contribution of exports is 2.59% of total turnover for FY 2024-25.

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

DBCL is India's largest print media company and is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company derives its revenue majorly from the sale of its publications and advertisements published in its publications, displayed on its websites/ portal, and aired on radio.

The major customers of the Company are readers of its newspaper/ news portal and the entities to whom the Company is providing advertisement services through its Newspapers / Radio and Digital platform, which includes individual customers, corporate customers, educational organisations, government organisations, non-government organisations, agencies, etc.

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	3565	3299	92.54%	266	7.46%
2.	Other than Permanent (E)	920	791	85.98%	129	14.02%
3.	**Total employees (D + E)**	**4485**	**4090**	**91.19%**	**395**	**8.81%**
			WORKERS			
4.	Permanent (F)	597	596	99.83%	1	0.17%
5.	Other than Permanent (G)	6	6	100%	0	0%
6.	**Total workers (F + G)**	**603**	**602**	**99.83%**	**1**	**0.17%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11	11	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**11**	**11**	**100%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel *	4	0	0%

* Key Managerial Personnel includes Managing Director, Deputy Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.37%	19.17%	11.95%	16.60%	20.20%	16.90%	16.50%	38.10%	18.20%
Permanent Workers	10.23%	0.00%	10.22%	7.00%	0%	7.00%	8.10%	0.00%	8.00%

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

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DB Consolidated Private Limited	Holding	54.43%	No
2	DB Infomedia Private Limited	Subsidiary	100%	No
3	I Media Corp Limited	Step-down Subsidiary	100%	No

VI. CSR Details

24. **(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

   a. **Turnover (in ₹):** 23,382.41 Million

   b. **Net worth (in ₹):** 22,269.47 Million

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes*	38	-	-	34	-	-
Employees and workers	Yes*#	89	22	NA	149	43	NA
Customers	Yes*	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes*	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*There are certain email ID's / helpline numbers, that are provided to the relevant stakeholders to report their complaints / grievances.

The details of the same have been provided under https://dbcorpltd.com/contact-us.php.

#The Whistle blower policy of the Company is available at https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethical Business Practices	Risk	The Company must ensure that its business practices align with ethical standards and legal requirements. Corruption, bribery, and other unethical behaviors can damage the Company's reputation, lead to regulatory and legal risks, and harm the communities where the Company operates.	Increasing awareness on code of conduct and business ethics amongst workforce and value chain partners.	Negative
2	Digital platform for Newspaper	Opportunity	New media technology influences almost all aspects of traditional media, including subscriptions, readership, circulation, and advertising revenue. In particular, the possibility to access information and receive instant updates via internet has increased the opportunities in media business. By utilizing digital technology and maintaining print editions, the Company can provide credible news and information to expand its reach and attract advertisers.	NA	Positive
3	Volatility in prices of newsprint (Raw Material)	Risk	Increasing prices of newsprint has remained a big challenge for the print sector. Disruption in the supply chain of newsprint due to the Russia-Ukraine war, compounded with a scarcity of waste paper used in recycling led to the increase in the price of Newsprint.	Volatility in newsprint price are being managed by change in mix between imported and indigenous newsprint, explore new vendors, as per geographical requirement, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.	Negative
4	Solar Energy	Opportunity	Solar energy is becoming an increasingly cost-competitive alternative to fossil fuels. It is a sustainable energy source, has a low environmental impact, and promotes energy independence.	NA	Positive
5	Supply Chain Management	Opportunity	Our business continuity plans and risk management plans has covered all foreseeable risks in our supply chain with all suitable measures to address risks, if any.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES -

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, policies governed by the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other policies are approved by the Managing Director or Functional Heads of the Company, as appropriate.								
c. Web Link of the Policies, if available	As per regulatory requirements, the Company's policies are available at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php All the other employee-centric policies are available on the Company's intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company encourages its value chain partners to adopt best practices to achieve responsible business operations								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's Plants and Offices have well defined Environment, Health and Safety (EHS) and quality management systems in place, although the Company has not opted to get the certification from any of the national and International codes / certifications.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**1. Environment focused initiatives** Towards our endeavor to reduce our carbon footprint we have decided to take the following key initiatives at the Company level: • Adoption of Solar energy in our factories to the extent possible • Incorporation of energy efficient building designs wherever applicable • Implementation of energy efficient devices • Minimizing freshwater requirements with the reuse of treated water from ETP and STP • Proper disposal of packaging material and E waste								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	2. **Community and Society focused initiatives** Through its CSR initiatives, the Company works on awareness of social values in society. Following major activities are undertaken by the Company through its CSR program: • **Poverty Eradication**: The Annadaan, Vastradaan, Sarthak Diwali activities are the major activities undertaken by the Company to end hunger, food security, improve nutrition and promote sustainable agriculture. • **Mission Shiksha**: Through this activity, the Company is giving wings to the dreams of many underprivileged girls, allowing them to grow and bloom in a friendly and supportive environment. • **No Plastic Activity:** No plastic activity refers to an action or campaign that encourages the reduction or elimination of plastic use. This can involve avoiding single-use plastics, using reusable alternatives, and finding ways to minimize plastic waste. The Company also promote use of Jute Bags instead of Plastic bags. • **Healthy Society:** The Company is initiating Blood donation camps, health checkup camps amongst other initiatives to ensure healthy lives and promote well-being for all. • **Women Empowerment**: The Sanskaar Vidya Niketan is a school that is part of one of the CSR initiatives of the Company working on equality and empowerment of women that provides free education to the underprivileged girl child in a supportive and conducive environment. • **Environment Conservation:** The Company is driving "Ek Ped Ek Jindagi", "Jal hai to Kal Hai" and other activities for Environment conservation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As a part of the CSR initiatives of the Company, we uplift certain sections of society by providing free education, health checkups, no plastic initiatives, etc, amongst various others which demonstrates our commitment for making our society a better place to exist in. The Company has been addressing climate change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company has started using star-rated energy efficient air conditioners, solar panels and LED lights to save and conserve energy. The Company has generated 30,69,686 Kwh units during the financial year 2024-25 though installation of solar plants. The Company is committed to achieving its goals and targets.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	The Company is committed towards integrating ESG principles into its businesses, which is central to improving the quality of life of the communities it serves. We have always believed that sustained growth is achievable only when an organization proactively addresses its environmental, social, and governance aspects.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sudhir Agarwal, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Corporate Social Responsibility (CSR) Committee is responsible for making decisions on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	Individual coaching for Management skill development and Motivation	100%
Key Managerial Personnel	2	Individual coaching for Management skill development and Motivation	100%

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs	4	Our employees receive multiple trainings throughout the year on topics such as Core Values, Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, code of conduct, regulatory updates, awareness, etc.	100%
Workers	4	Our Worker receives multiple trainings throughout the year on topics such as - Health and Safety trainings, Anti-corruption and bribery topics, Prevention of Sexual Harassment topics, Human Risks, Workplace Regulatory Compliances, Skill Improvement, Waste Reduction, Energy efficiency, etc.	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

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

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

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

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

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

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

Particulars	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Particulars	Current FY 2024-25		Previous FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	Current FY 2024-25	Previous FY 2023-24
Number of days of accounts payables	118	98

9. **Open-ness of business**

Parameter	Metrics	Current FY 2024-25	Previous FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	65.12%	63.64%
	b. Number of dealers / distributors to whom sales are made	11,883	11,757
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16.45%	15.27%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.97%	1.87%
	b. Sales (Sales to related parties / Total Sales)	0.12%	0.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.87%	1.38%
	d. Investments (Investments in related parties / Total Investments made)	10.28%	10.56%

Leadership Indicators

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

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

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

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

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

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

	Current FY 2024-25	Previous FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	3.45%	Solar power Units generated- FY 24-25 = 30,69,686 kwh. & FY 23-24 = 28,86,840 kwh.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   b. **If yes, what percentage of inputs was sourced sustainably?**

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

   Vendors from whom major raw material, that is, newsprint is sourced are required to comply with the requirements of environmental standards, safety standards, social & ethical performance etc. Domestic Newsprint mills produce Newsprint from recycled fiber only (i.e. Recycle of Wastepaper) and they comply with the requirements of the Pollution Control Board to fulfil the norms. About 65% of input was sourced from sustainable Domestic vendors in the financial year 2024-25.

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

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

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

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

a) Plastic waste is sold to the industries / dealers for the purpose of recycling.

b) E-waste is disposed through approved and authorised vendors for safe disposal.

c) There is no hazardous waste generated during Company's production process.

d) Other waste, majorly newspaper being the world's most recycled material, the Company has in place a structured mechanism for selling newsprint waste to newsprint manufacturers for the purpose of recycling, and all others are disposed of as per nature of the generated waste.

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

No

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

Not Applicable

Leadership Indicators

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

No

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

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

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

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

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

Nil

Indicate input material	Recycled or re-used input material to total material	
	Current FY 2024-25	Previous FY 2023-24
	83.90%	85.60%

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

	Current FY 2024-25			Previous FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics * (including packaging)	-	-	177.86	-	-	168.38
E-waste #	-	-	3.06	-	-	6.13
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	-	-	-	-	-	-

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

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

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

Not applicable

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

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3299	3299	100%	3299	100%	0	0	3299	100%	0	0
Female	266	266	100%	266	100%	266	100%	0	0	266	100%
Total	**3565**	**3565**	**100%**	**3565**	**100%**	**266**	**100%**	**3299**	**100%**	**266**	**100%**
Other than Permanent employees											
Male	791	791	100%	791	100%	0	0	791	100%	0	0
Female	129	129	100%	129	100%	129	100%	0	0	129	100%
Total	**920**	**920**	**100%**	**920**	**100%**	**129**	**100%**	**791**	**100%**	**129**	**100%**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	596	596	100%	596	100%	0	0	596	100%	0	0
Female	1	1	100%	1	100%	1	100%	0	0	1	100%
Total	**597**	**597**	**100%**	**597**	**100%**	**1**	**100%**	**596**	**100%**	**1**	**100%**
Other than Permanent workers											
Male	6	6	100%	6	100%	0	0	6	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**6**	**6**	**100%**	**6**	**100%**	**0**	**0**	**6**	**100%**	**0**	0

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	Current FY 2024-25	Previous FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.20%	0.26%

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

Benefits	Current FY 2024-25			Previous FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI *	13%	64%	Yes	15%	73%	Yes
Others	-	-	-	-	-	-

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

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Yes, we ensure accessibility of the premises / offices for differently abled employees where the differently abled employees exist.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, our policy clearly states our commitment as an equal opportunity employer. The Company advocates a constructive business environment which ensures equal employment opportunities for all without any discrimination. Since this policy is meant for employees of the Company, it is made available on the intranet of the Company.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Permanent Workers	Yes, the Company has a whistle blower mechanism in place to receive and redress grievances for all categories of employees.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Not Applicable

Category	Current FY 2024-25			Previous FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total Employee / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	Not Applicable					
- Female						
Total Permanent Workers						
- Male	Not Applicable					
- Female						

8. **Details of training given to employees and workers:**

The Company is arranging training program for all the employees and workers on health and safety measures. Skill development training program are conducted for higher management and the employees who are selected for the same during their performance review.

Category	Current FY 2024-25					Previous FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4090	4090	100%	4090	100%	4250	4250	100%	3456	81%
Female	395	395	100%	395	100%	379	379	100%	142	37%
Total	**4485**	**4485**	**100%**	**4485**	**100%**	**4629**	**4629**	**100%**	**3598**	**78%**
Workers										
Male	602	602	100%	0	0%	665	665	100%	0	0%
Female	1	1	100%	0	0%	1	1	100%	0	0%
Total	**603**	**603**	**100%**	**0**	**0%**	**666**	**666**	**100%**	**0**	**0%**

9. **Details of performance and career development reviews of employees and worker:**

Category	Current FY 2024-25			Current FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
- Male	4090	4090	100%	4250	4250	100%
- Female	395	395	100%	379	379	100%
Total	**4485**	**4485**	**100%**	**4629**	**4629**	**100%**
Workers						
- Male	602	602	100%	665	665	100%
- Female	1	1	100%	1	1	100%
Total	**603**	**603**	**100%**	**666**	**666**	**100%**

Performance review is being done annually for all existing employees and workers including the new joiners who have joined the Company before the month of October of the relevant year.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? *(Yes/ No).* If yes, the coverage of such system?**

Yes, the Company has Occupational, Health & Safety Policy. DBCL strives to provide a safe, healthy, clean and ergonomic working environment for its employees. The safety and security of employees in the workplace is a primary concern of the Company. DBCL ensures that each employee performs his or her work in a safe manner so that they neither harm themselves nor others. DBCL insists that work conducted under its leadership or supervision be performed in a safe manner.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The work-related hazards are identified through the use of Hazard Identification and Risk Analysis (HIRA). Further, the Company has regular review mechanism to assess the work related hazards.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we encourage our employees and workers to report any unsafe conditions or unsafe acts or near miss incidents promptly to the health & safety team to ensure corrective action in a timely manner.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? *(Yes/ No)***

Yes, the Company has primary medical facilities at its plant locations. Employees and their immediate families either have medical insurance or are covered under ESI benefits that cover hospitalisation costs in the event of an accident or other unforeseen medical emergencies.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	Current FY 2024-25	Previous FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	4	0
	Workers	1	13
No. of fatalities	Employees	3	0
	Workers	1	0
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	0	0

*Including the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company has its 'Code of Conduct' that deals with the provisions of safety, health and environment. The following measures are being taken by the Company to ensure safe and healthy environment:-

- Provide a workplace environment that is safe, hygienic and which upholds the dignity of the employees and workers;
- Create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities;
- Periodic check of equipment;
- Health and safety training/sessions.

13. **Number of Complaints on the following made by employees and workers:**

Nil

	Current FY 2024-25			Previous FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.**

Yes, all employees and workers are covered by life insurance and in the event of an employee's death, they are also covered by a compensation package. The Company provides fixed amounts of benefits in case of Natural Death or Accidental death of Employee from the Karmachari Aapat Nidhi Trust established by the Company.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Measures are taken as part of our due diligence activity to ensure that statutory dues have been deducted and deposited by the value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2024-25	Previous FY 2023-24	Current FY 2024-25	Previous FY 2023-24
Employees	Not Applicable			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders include management, employees, suppliers, customers and industry associations, investors, government and regulatory bodies who continuously add value to the Company's business and also have a significant influence on the Company's decisions which impact environment, economy and society.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) others	Frequency of engagement Annually / Half yearly/ Quarterly / others–	Purpose and scope of engagement including key topics and concerns raised during please specify) such engagement
Investors	No	• Quarterly financial results • Annual report • Investor meetings • Annual General Meeting • Investors Calls	Annually, Quarterly, Periodically	• Business Updates • Financial information • Market developments • Non-financial disclosures • Product growth
Government and Regulatory Bodies	No	• Regulatory filings • Facility inspections • Annual report	As per applicable rules/ regulations	• Audit and inspections requirements • Policy requirements • Assessments
Employees	No	• Induction program • Training programs • Intranet portals • Performance appraisal reviews	Regularly	• Training requirements • Employee wellbeing, health and Safety • Perks & remuneration • Engagement Programs
Consumers or end users	No	• Advertisement and events • Digital and social media connect • Website of the Company • Phone calls, e-mails and meetings	Periodically / Regularly	• Product details • Product pricing • Product feedback • New product development • Better service

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) others	Frequency of engagement Annually / Half yearly/ Quarterly / others–	Purpose and scope of engagement including key topics and concerns raised during please specify) such engagement
Industry Bodies and Associations	No	• Participation in industry forums	Periodically / Regularly	• Discussions on the issues faced by the industry • Knowledge exchange and latest trends in the industry
Communities	Yes	• CSR projects through surveys and focused group discussions • Website of the Company	Periodically / Regularly	• Community needs
Suppliers	No	• E-mails and phone calls • Meetings	Periodically / Regularly	• Pricing and quality issues • Supply chain issues/ solutions • Capacity development
Hawkers and Agents	No	• E-mails and phone calls • Meetings	Periodically / Regularly	• New product launches • Distribution channel issues/ solutions • New Schemes • Customer preferences-Incentive

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   It is Company's priority to regularly engage to the most important stakeholders, keeping them informed about our strategy and performance in a proactive manner. By maintaining constant communication and seeking feedback, we ensure that everyone is on the same page and their expectations are aligned. Additionally, it is regularly updated to the Board on any relevant developments and their input and feedback is sought.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, we ensure that we take inputs from stakeholders and integrate them into our processes and policies. The Company tracks the key topics discussed with the stakeholders namely customers, agents, suppliers, investors, employees, community, industry associations and regulatory bodies and incorporate the findings into Company's policies wherever applicable.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Not Applicable.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current FY 2024-25			Previous FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	3565	3565	100.00%	3992	3992	100.00%
Other than permanent	920	920	100.00%	637	637	100.00%
Total Employees	**4485**	**4485**	**100.00%**	**4629**	**4629**	**100.00%**
Workers						
Permanent	597	597	100.00%	657	657	100.00%
Other than permanent	6	6	100.00%	9	9	100.00%
Total Employees	**603**	**603**	**100.00%**	**666**	**666**	**100.00%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY 2024-25					Previous FY 2023-24				
	Total (A)	Equal to Minimum Wage to		More than Minimum Wage		Total (D)	Equal to Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E /D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3299	81	2.46%	3218	97.54%	3675	0	0.00%	3675	100.00%
Female	266	4	1.50%	262	98.50%	317	0	0.00%	317	100.00%
Other than Permanent										
Male	791	0	0.00%	791	100.00%	575	0	0.00%	575	100.00%
Female	129	0	0.00%	129	100.00%	62	0	0.00%	62	100.00%
Workers										
Permanent										
Male	596	74	12.42%	522	87.58%	656	0	0.00%	656	100.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Other than Permanent										
Male	6	1	16.67%	5	83.33%	9	0	0.00%	9	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration/ wages:**

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	2,82,23,960	2	-
Key Managerial Personnel#	2	60,17,364	0	-
Employees other than BoD and KMP	4088	4,80,498	395	5,25,228
Workers	602	2,60,640	1	2,48,148

*Out of a total of 7 Directors, only two directors have been paid remuneration. Other Directors are eligible to take sitting fee only.

#Excluding Executive Directors who are considered in BoD.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	Current FY 2024-25	Previous FY 2023-24
Gross wages paid to females as % of total wages	7%	6%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

   Yes, our Human Resources function is responsible for handling human rights related impacts and issues arising from our operations. In the endeavor to create consistent value propositions for all the stakeholders and to ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted 'Whistle-Blower Policy'. Through this Policy the Company encourages stakeholders to bring to the Company's attention any instance of unethical behavior and actual or suspected misconducts of fraud or violation of Company's Code of Conduct that could adversely impact Company's operation, business performance and / or reputation.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Our employees and workers can write or consult the Human Resource Officer or HR heads of respective plants / offices. Also, Company has in place, Whistle Blower policy which also provides necessary safeguards to all Whistle Blowers for human rights issues.

6. **Number of Complaints on the following made by employees and workers:**

	Current FY 2024-25			Previous FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	Current FY 2024-25	Previous FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	NA	NA

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

If there is any incident related to discrimination or harassment, then the first point of contact for the employees will be their Unit HR Head. The Company has in place, Whistle Blower policy which provides necessary safeguards to all Whistle Blowers for making disclosures in good faith and any stakeholder assisting the investigation.

Additionally, the Company has in place a policy for prevention of sexual harassment at the workplace as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and Rules made thereunder. Further, the Policy also gives shelter to woman trainees and retainer. In line with the requirements of the said Act, an Internal Complaints Committee ('ICC') has been set up to redress the complaints and prevent any adverse consequences received regarding sexual harassment at workplace.

9. **Do human rights requirements form part of your business agreements and contracts?**

We encourage our business partners to adhere to responsible business practices and follow all applicable laws and regulations.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Nil

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

No such due diligence was conducted. However, we respect human rights and compliance with the human rights policy is of utmost importance in our Company and the policy is embedded in our Company's Code of Conduct.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

At present, a few of our offices are accessible to differently abled visitors, however the Company is in the process of taking needful actions in this direction.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption in Giga Joules and energy intensity, in the following format:

Parameter	Current FY 2024-25	Previous FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C) (Solar Energy)	11,051	10,393
Total energy consumed from renewable sources (A+B+C)	**11,051**	**10,393**
From non-renewable sources		
Total electricity consumption (D)	77,928	76,874
Total fuel consumption (E)	3,788	12,035
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**81,716**	**88,909**
Total energy consumed (A+B+C+D+E+F)	**92,767**	**99,302**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	3.83 Giga Joules / ₹ million	4.00 Giga Joules / ₹ million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current FY 2024-25	Previous FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	24,858	25,974
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**24,858**	**25,974**
Total volume of water consumption (in kilolitres)	**24,858**	**25,974**
Water intensity per rupee of turnover *(Total water consumed / revenue from operations)*	1.03 kilolitres/ million	1.05 kilolitres/ million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	Current FY 2024-25	Previous FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	1,491	1,558
- With treatment – please specify level of treatment	4,971 1. Primary treatment 2. Secondary treatment 3. Tertiary treatment	4,115 1. Primary treatment 2. Secondary treatment 3. Tertiary treatment
(ii) To Groundwater		
- No treatment	3,232	3,377
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	249	260
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**9943**	**9310**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	*Please specify unit*	Current FY 2024-25	Previous FY 2023-24
NOx	Kg/Year	3869	4408
Sox	N.A.	N.A.	N.A.
Particulate matter (PM)	Kg	159	181
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please Specify	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	Current FY 2024-25	Previous FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	265	842
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	18,400	18,151
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes CO2 equivalent / Rupees in million	0.77 Metric tonnes / million	0.77 Metric tonnes / million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Nil	Nil	Nil
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

   The Company has installed Solar Power Plants at various plants and offices of the Company with a capacity of 2191 KW. The Company is gradually increasing the no. of Solar Power Plants at other plants and offices.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Current FY 2024-25	Previous FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	177.86	168.38
E-waste ***(B)***	3.06	6.13
Bio-medical waste ***(C)***	NA	NA
Construction and demolition waste ***(D)***	NA	NA
Battery waste ***(E)***	NA	NA
Radioactive waste ***(F)***	NA	NA
Other Hazardous waste. Please specify, if any. ***(G)***	NA	NA
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	180.92	174.51
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.007 Metric tonnes/million	0.007 Metric tonnes/million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.170 Metric tonnes/million	0.158 Metric tonnes/million
Waste intensity in terms of physical output	0.128 Metric tonnes/million	0.118 Metric tonnes/million
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations*	180.92	174.51
Total	**180.92**	**174.51**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

DBCL takes responsibility for ensuring the efficient conversion of raw materials into products and believes in a minimum wastage policy. Further, the Company's products are made from paper materials and which are non-reactive and non-hazardous in nature.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    Not Applicable

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    During the reporting period no environmental impact assessment of projects was undertaken by the Company.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    As a responsible corporate citizen, DBCL continues to be in compliance with all the applicable environmental laws and permissible limits set by the regulatory authorities.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

    For each facility / plant located in areas of water stress, provide the following information:

    (i) **Name of the area**

    (ii) **Nature of operations**

(iii) Water withdrawal, consumption and discharge in the following format:

Company's Plants are not located in any Water Stress areas, hence such details are Not Applicable.

Parameter	Current FY 2024-25	Previous FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Water consumed / turnover)*		
Water intensity *(optional)* – the relevant metric may be selected by the Entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Not Applicable

Parameter	*Unit*	Current FY 2024-25	Previous FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	Not Measured	Not Measured
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable, as the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Installation of rainwater harvesting structure	The Company has rainwater harvesting structures in most of the plant and draw the water required from these sources, thus reducing our usage of ground water resources.	Reduced dependency on groundwater and mitigating the depletion caused by over-extraction of water.
2	Installation of Solar Power Plant	The Company has installed Solar Power Plants at various plants and offices of the Company having capacity of 2191 KW.	Solar energy is a sustainable energy source, has a low environmental impact and promotes energy independence.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Our SAP system is being fully backed up daily and syncs with Disaster Recovery Server continuously. To ensure that business operations can continue regardless of any mishap or disaster, we have set up a disaster recovery site for the SAP at Mumbai data center.

   The Company has a risk management approach which aims at identifying, evaluating and mitigating all significant risks to ensure the long-term sustainability of the organization. It maintains well-defined policies and controls to minimize identified risks. As a result of its Risk Management Policy, the Company has adopted Business Continuity Plan to address potential risks effectively. Business Continuity Planning is seamlessly integrated into internal controls and the Crisis Management framework, targeting critical areas like sales offices and Information Technology functions.

   The Company has in place a location-based emergency response plan which include periodic mock drills against events such as fire, earthquake, etc. Our highly experienced team with the right mix of people and frequent knowledge exchange sessions between the leadership team and plant representatives ensures the highest product quality, desired production levels and no disruptions in any business functions.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   There was no reported adverse impact on the environment arising from the value chain of the Company.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   None

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

   None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** – 13

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/National)
1	Indian Newspaper Society	National
2	Registrar of Newspapers for India	National
3	Audit Bureau of Circulations	National
4	Director of Advertising and Visual Publicity	National
5	Association of Radio Operations of India	National
6	Internet and Mobile Association of India	National
7	Indian Chapter of International Advertising Association	National
8	Media Research Users Council (Indian Readership Survey)	National
9	World Association of News Publishers (WAN – IFRA)	International
10	International News Media Association (INMA)	International
11	Digital News Publishers' Association	National
12	The Entrepreneurs' Organization USA	International
13	The Advertising Standards Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   The Company has not received any adverse order from the regulatory authority.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   DBCL is a media company primarily engaged in the business of printing and publishing of newspapers. Newspapers are the crucial source of disseminating information and play a key role as agenda setters of a modern society. By offering in-depth analyses on issues such as gender inequality, environmental concerns, education and poverty, they contribute significantly to public awareness. Press as one of the pillars of democracy plays a constructive role in national development by fostering informed discussions. In its capacity as a media entity, DBCL maintains regular interactions with government bodies and regulatory authorities through newspaper associations.

   The duty of the Newspaper is to:

   i) Educate instead of merely entertaining

   ii) Maintaining social stability and racial harmony

iii) Aid in economic development and nation building.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No	Relevant Web link
No Social Impact Assessment was conducted during the year.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Being a media company primarily engaged in the business of publishing and printing Newspapers, the Company strives to create a positive impact towards community, our Editorial team regularly interacts with community members to identify and address their concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current FY 2024-25	Previous FY 2023-24
Directly sourced from MSMEs/ small producers	5.18%	3.12%
Directly from within India	67.00% Company's major input material is newsprint which is procured from national suppliers as well as from international suppliers as per requirement. All other materials are purchased from domestic and local suppliers only. The Company has procured 67% of total newsprint material from local and national suppliers from within India.	72.00% Company's major input material is newsprint which is procured from national suppliers as well as from international suppliers as per requirement. All other materials are purchased from domestic and local suppliers only. The Company has procured 72% of total newsprint material from local and national suppliers from within India.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	Current FY 2024-25	Previous FY 2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	22%	23%
Metropolitan	78%	77%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company undertakes the CSR initiatives in the surrounding locations where it has its business presence. We have undertaken the CSR projects in following aspirational districts during the year.

S. No.	State	Aspirational District	Amount spent (In Rupees)
1	Bihar	Muzaffarpur	61,851
2	Jharkhand	Ranchi	2,54,456
3	Madhya Pradesh	Khandwa	1,18,534

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** - No

   (b) **From which marginalized /vulnerable groups do you procure?** - NA

   (c) **What percentage of total procurement (by value) does it constitute?** - NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involve.**

Not Applicable

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

The details of CSR programs / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2025 are included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
As above			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

There are certain email id's / helpline numbers that are provided to the consumers/ customers to report their complaints / Grievances.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Being Newspaper Industry, Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	Current FY 2024-25		Remarks	Previous FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	There are some queries for consumers which are routine in nature. The Company takes care of the same and resolves them immediately.					

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has an information security management policy which comprises of data protection, email, web and network protection. It also includes an access control policy with two-factor authentication to protect the system from unauthorised access. Multiple security controls like firewall, end-point protection, web protection, etc. have been implemented to prevent data attacks and threats.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – Nil

   b. Percentage of data breaches involving personally identifiable information of customers – Nil

   c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to the products can be accessed through the following websites of the Company.

   www.dainikbhaskar.com, www.divyabhaskar.com, www.divyamarathi.com and www.bhaskarenglish.in.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Not Applicable

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   No

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2025

Independent Auditors' Report

To the Members of D. B. Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have jointly audited the accompanying Standalone Financial Statements of D. B. Corp Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Assessment of carrying value of Investment Properties (including advances for properties) (Refer Notes 5, 11(b), 47(e) and 47(k) to the Standalone Financial Statements) The Standalone Financial Statements of the Company include investment properties of ₹ 746.78 million and advance for investment properties of ₹ 145.85 million as at March 31, 2025. 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.	**Our audit procedures include the following:** • Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction. • Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties. • Evaluated the competency and capabilities of the external property valuers engaged by the Company. • Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates. • Verified on test-check basis, the underlying property documents, and other records for determination of the Company's right over the properties. • Verified, the physical existence and enquired with the management on progress of the constructions for a sample of the under-construction properties.

Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
We determined this as a key audit matter because of the significant balance of investment properties (including the advances for properties under construction) in the Standalone Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.	• Evaluated the Company's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances. • Checked mathematical accuracy of the Company's computations of impairment charge, wherever impairment was identified. • Assessed adequacy of disclosures made in these Standalone Financial Statements.
Appropriateness of provision for expected credit loss against trade receivables (Refer Notes 13, 42 and 47(g) to the Standalone Financial Statements) The Company has receivables aggregating to ₹ 5,577.49 million as of March 31, 2025, against which the Company has recognised a provision for expected credit loss (ECL) of ₹ 1,056.61 million as on that date. The Company assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value. The Company determines the ECL for each group of trade receivables using a provision matrix based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. Furthermore, it includes specific reviews of customer accounts, past experience with these customers, and considers current and future economic and business conditions. The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Company in determining the provision matrix which requires evaluation of various factors such as the financial condition of the customers, historical loss rate adjusted for forward looking information, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.	**Our audit Procedures include the following:** • Obtained an understanding and assessed the design and operating effectiveness of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for trade receivables. • Evaluated reasonableness of the method and appropriateness of the management assumptions and judgments used to determine provision for ECL against trade receivables. • Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses. • On a test-check basis, verified receipts from debtors, subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2025, with bank statements and relevant underlying documentation. • Checked mathematical accuracy of the Company's computations of provision for loss allowance. • Assessed adequacy of presentation and disclosures made in the Standalone Financial Statements.

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 do 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.

Independent Auditors' Report

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 Indian 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, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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.

Independent Auditors' Report

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)"

    (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements.

        ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

Independent Auditors' Report

by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes till January 2025 and the audit log of modification does not contain pre-modified values throughout the year. Further, the audit log of modification does not contain the changes made by certain users with specific access at application level till November 2024. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVD2602

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLYT4475

Place: Bhopal
Date: May 8, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of D. B. Corp Limited on the Standalone Financial Statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45(xiii)(a) of the Standalone Financial Statements.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account as set out in Note 45(ii) to the Standalone Financial Statements.

iii. (a) The Company has made investments in 18 investment properties and 2 mutual fund schemes during the year, granted unsecured loans to 203 employees. The Company has not granted any secured loans or not provided any advances in the nature of loans secured or unsecured, or stood guarantee, or provided security to any other companies or firms or other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(₹ in million)

Particulars	Aggregate amount granted during the year	Balance outstanding as at balance sheet date
Others Loan to employees	71.01	56.62

(Also Refer Note 10 to the Standalone Financial Statement)

(b) In respect of the aforesaid investments/loans, the terms and conditions under which such investments were made/loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying

Annexure A to Independent Auditors' Report

the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services of Radio Broadcasting. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, professional tax, employees state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. (Also, Refer Note 37 (b) to the Standalone Financial Statements regarding management's assessment on certain matters relating to provident fund). However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of goods and service tax, professional tax, employees state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, which have not been deposited on account of any dispute. The particulars of statutory dues referred to in the sub-clause (a) as at March 31, 2025, which have not been deposited on account of a dispute, are as follows:

(₹ In Millions)

Name of the statute	Nature of dues	Demand Amount	Paid under Protest	Net Demand	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.27	-	1.27	Assessment Year (AY) 2009-10	Hon'ble High Court of Ahmedabad
		11.40	-	11.40	AY 2010-11	
		0.58	0.22	0.36	AY 2017-18	Commissioner of Income Tax (Appeal)
		42.24	37.55	4.69	AY 2018-19	
		209.81	21.60	188.21	AY 2019-20	
		50.04	10.01	40.03	Ay 2021-22	
		150.95	17.93	133.02	AY 2022-23	
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Labour and Provident Fund	30.73	15.37	15.36	April 2011 to October 2017	High Court of Judicature of Bombay, Bench at Aurangabad

Annexure A to Independent Auditors' Report

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate Company or Joint Ventures during the year.

(f) According to the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate Company or Joint Ventures during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

Annexure A to Independent Auditors' Report

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 45 (xii) to the Standalone Financial Statements) ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVD2602

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLYT4475

Place: Bhopal
Date: May 8, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 15(g) 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, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have jointly audited the internal financial controls with reference to Standalone Financial Statements of D. B. Corp Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Annexure B to Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVD2602

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLYT4475

Place: Bhopal
Date: May 8, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	4,276.53	4,565.11
Capital work-in-progress	4 (a)	96.45	23.86
Right-of-use assets	4 (b)	4,569.72	4,712.61
Investment properties	5	629.28	742.66
Intangible assets	6	470.43	553.56
Financial assets			
Investments in subsidiaries	7	78.56	78.56
Investments	8	84.29	110.24
Bank balances	15	10.28	4,099.60
Other financial assets	10	487.25	885.46
Deferred tax assets (Net)	22 (c)	258.90	173.38
Non-current tax assets (Net)	22 (a)	165.77	140.30
Other non-current assets	11	125.24	141.63
Total Non-current Assets		**11,252.70**	**16,226.97**
Current assets			
Inventories	12	2,536.14	1,871.46
Financial assets			
Investments	9	601.71	554.84
Trade receivables	13	4,520.88	5,099.74
Cash and cash equivalents	14	1,197.46	838.85
Bank balances other than cash and cash equivalents	15	8,840.09	4,641.53
Other financial assets	10	905.26	191.88
Other current assets	11	714.62	527.35
Total Current Assets		**19,316.16**	**13,725.65**
TOTAL ASSETS		**30,568.86**	**29,952.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,781.92	1,780.92
Other equity	17	20,487.55	20,455.01
Total equity		**22,269.47**	**22,235.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,897.10	1,936.21
Other financial liabilities	20	703.46	705.42
Provisions - employee benefit obligations	23	497.23	381.59
Other non-current liabilities	24	4.93	8.35
Total Non-current liabilities		**3,102.72**	**3,031.57**
Current liabilities			
Financial liabilities			
Borrowings	18	576.59	225.20
Lease liabilities	4 (b)	356.31	372.46
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		32.59	38.39
(b) Total outstanding dues of creditors other than (a) above		2,390.37	2,320.12
Other financial liabilities	20	732.45	604.53
Contract liabilities	21	465.54	467.44
Current tax liabilities (Net)	22 (b)	72.56	64.85
Provisions - employee benefit obligations	23	269.69	258.93
Other current liabilities	24	300.57	333.20
Total Current Liabilities		**5,196.67**	**4,685.12**
Total Liabilities		**8,299.39**	**7,716.69**
TOTAL EQUITY AND LIABILITIES		**30,568.86**	**29,952.62**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	25	23,382.41	24,004.83
Other income	26	819.00	798.42
Total income		**24,201.41**	**24,803.25**
Expenses			
Cost of material consumed	27	6,423.78	7,346.98
Changes in inventories of finished goods	28	0.72	5.21
Employee benefit expense	29	4,445.74	4,317.46
Depreciation and amortisation expense	30	1,036.63	1,140.23
Net impairment losses on financial assets	31	244.03	345.99
Finance costs	32	247.31	237.76
Other expenses	33	6,821.43	5,765.71
Total expenses		**19,219.64**	**19,159.34**
Profit before tax		**4,981.77**	**5,643.91**
Income tax expense			
Current tax	22 (b)	1,353.14	1,521.16
Deferred tax [(credit) / charge]	22 (c)	(77.59)	(121.59)
Total tax expense		**1,275.55**	**1,399.57**
Profit for the year		**3,706.22**	**4,244.34**
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss:			
Remeasurement loss on post-employment benefit obligation	23	(96.30)	(111.65)
Income tax effect on the above		24.24	28.10
		(72.06)	**(83.55)**
Net gain / (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		(25.95)	(43.02)
Income tax effect on the above		(16.31)	20.45
		(42.26)	**(22.57)**
Other comprehensive (loss) / income for the year net of tax		**(114.32)**	**(106.12)**
Total comprehensive income for the year		**3,591.90**	**4,138.22**
Earnings per equity share ('EPS') [Nominal Value per share ₹ 10 (March 31, 2024: ₹ 10)]	34		
Basic Earning Per Share		20.80	23.84
Diluted Earning Per Share		20.79	23.81

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Standalone Statement of Change in Equity

for the year ended March 31, 2025

A. Equity share capital (Refer Note 16)

(₹ in million)

Particulars	Amount
Balance as at April 1, 2023	**1,779.75**
Changes in equity share capital	1.17
Balance as at March 31, 2024	**1,780.92**
Changes in equity share capital	1.00
Balance as at March 31, 2025	**1,781.92**

B. Other equity (Refer Note 17)

(₹ in million)

Particular	Share application money pending allotment	Reserve and Surplus						Total Equity
		Capital Redemption Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
Balance as at April 1, 2023	-	**92.01**	**250.86**	**31.81**	**128.44**	**17,322.50**	**(89.49)**	**17,736.13**
Profit for the year	-	-	-	-	-	4,244.34	-	4,244.34
Other comprehensive income / (loss)	-	-	-	-	-	(83.55)	(22.57)	(106.12)
Total comprehensive income/ (loss) for the year	-	-	-	-	-	**4,160.79**	**(22.57)**	**4,138.22**
Share application money pending allotment	0.20	-	-	-	-	-	-	0.20
Equity shares issued during the year	-	-	18.65	(14.58)	-	-	-	4.07
Interim Equity Dividend during the year ended March 31, 2024 [Refer Note 16 (g)]	-	-	-	-	-	(1,424.10)	-	(1,424.10)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	0.49	-	-	-	0.49
Balance as at March 31, 2024	**0.20**	**92.01**	**269.51**	**17.72**	**128.44**	**20,059.19**	**(112.06)**	**20,455.01**
Profit for the year	-	-	-	-	-	3,706.22	-	3,706.22
Other comprehensive income / (loss)	-	-	-	-	-	(72.06)	(42.26)	(114.32)
Total comprehensive income / (loss) for the year	-	-	-	-	-	**3,634.16**	**(42.26)**	**3,591.90**
Shares alloted during the year	(0.20)	-	-	-	-	-	-	(0.20)
Equity shares issued during the year	-	-	9.24	(8.63)	-	-	-	0.61
Interim Equity Dividend during the year ended March 31, 2025 [Refer Note 16 (g)]	-	-	-	-	-	(3,562.71)	-	(3,562.71)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	2.94	-	-	-	2.94
Balance as at March 31, 2025	-	**92.01**	**278.75**	**12.03**	**128.44**	**20,130.64**	**(154.32)**	**20,487.55**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	**4,981.77**	**5,643.91**
Adjustments to reconcile profit before tax to net cash flows		
(Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net)	12.69	(5.61)
(Gain)/Loss on sale of investment properties	9.64	1.54
Finance costs	247.31	237.76
Interest income	(662.50)	(470.86)
Unwinding of discount on security deposits	(29.56)	(28.33)
Depreciation and amortisation expense	1,036.63	1,140.23
Gain on redemption of Mutual Funds	-	(65.83)
Gain/(Loss) on lease termination	(0.19)	(21.55)
Liability written back to the extent not required	-	(16.30)
Non-cash employee share-based payments/ (reversal) (Net)	2.94	0.49
Provisions/(Reversal) of provision for doubtful advances	(21.45)	3.28
Impairment loss for Investment Properties	-	19.72
Net gain on investment measured at Fair Value through Profit and Loss	(45.71)	(99.05)
Bad debts written off	-	0.49
Amortisation of Government Grant	(3.43)	(3.43)
Net impairment losses on financial assets	244.03	345.99
Unrealised net foreign exchange differences	5.23	4.86
Operating profit before working capital changes	**5,777.40**	**6,687.31**
Changes in working capital		
Decrease/ (Increase) in inventories	(664.68)	271.58
Decrease/ (Increase) in trade receivables	357.38	(788.29)
Decrease/ (Increase) in other financial assets	26.55	(76.09)
Decrease/ (Increase) in other assets	(175.85)	298.66
Increase/ (Decrease) in other financial liabilities	125.66	258.22
Increase/ (Decrease) in trade payables	69.31	233.43
Increase/ (Decrease) in contract liabilities	(1.90)	215.03
Increase/ (Decrease) in other liabilities	(32.63)	123.45
Increase/ (Decrease) in employee benefit obligations	30.10	53.33
Cash flow generated from operations	**5,511.34**	**7,276.63**
Direct taxes paid (Net of refund)	(1,370.90)	(1,500.12)
Net cash flow from operating activities (A)	**4,140.44**	**5,776.51**
Cash flow from investing activities		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(489.08)	(465.90)
Payment for intangible assets	(3.57)	(8.62)
Proceeeds from sale of investment in Mutual Funds	-	315.82
Proceeds from sale of Property, Plant and Equipment	13.49	54.12
Proceeds from sale of investment properties	141.30	151.28

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Payment for purchase of investments in mutual funds		(1.16)	(200.00)
Receipt of Government Grant		-	7.50
Placement of bank deposits (having original maturity of more than 3 months)		(8,639.45)	(7,190.24)
Bank deposits matured (having original maturity of more than 3 months)		8,530.75	3,432.39
Loan to employees		(56.62)	-
Interest received		383.88	107.37
Net cash flow used in investing activities	**(B)**	**(120.46)**	**(3,796.28)**
Cash flow from financing activities			
Short-term borrowings repaid		(645.33)	(809.12)
Short-term borrowings taken		986.60	709.41
Dividend paid		(3,562.17)	(1,423.88)
Repayment of Lease Liabilities		(196.59)	(185.21)
Interest paid		(245.29)	(239.58)
Proceeds from issue of shares under ESOS		1.41	5.44
Net cash flow used in financing activities	**(C)**	**(3,661.37)**	**(1,942.94)**
Net increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	**358.61**	**37.29**
Cash and cash equivalents at the beginning of the year		838.85	801.56
Cash and cash equivalents at the end of the year		1,197.46	838.85
Net increase/(decrease) in cash and cash equivalents		**358.61**	**37.29**
Non-cash investing activities			
Purchase of investment properties under barter transaction		49.46	33.91
Acquisition of Right-of-use assets		143.56	806.35
For details of components of cash and cash equivalents, Refer Note 14.			

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

1. Nature of operations:

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and bhaskarenglish.in. Presently, the Company's radio station is on air in 30 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its newspaper and magazines and advertisements published in the newspaper, displayed on websites/portal and aired on radio.

2. Basis of Preparation

2.1 Compliance with Ind AS

The Standalone Financial Statements (hereinafter refer to as "Standalone Financial Statements" or "Financial Statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Standalone Financial Statements are prepared on a going concern basis. The Standalone Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

2.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3 New and amended standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

Current v/s Non-current classification

The Company presents assets and liabilities in the balance sheet based on Current/Non-current classification.

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non-current.

A liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as Non-current.

Deferred tax assets and liabilities are classified as Non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

3. Critical estimates and judgments:

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

Critical estimates and judgments

The areas involving critical estimates and judgements are:

(i) Impairment of trade receivables (Refer Note 13)

(ii) Impairment for investment properties and advance for properties [Refer Note 5 and 11(b)]

(iii) Estimation of defined benefit obligations (Refer Note 23)

(iv) Estimated fair value of unquoted securities (Refer Note 8)

(v) Estimation of provisions and contingent liabilities (Refer Note 37)

(vi) Estimation of current tax expense and current tax payable (Refer Note 22)

(vii) Determination of lease term [Refer Note 4(b)]

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

4 (a) Property, plant and equipment (including Capital work-in-progress)

Accounting policy

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

In respect of its interests in jointly controlled assets, the Company recognises its share of the jointly controlled assets in its Standalone Financial Statements, classifying the jointly controlled asset as per its nature.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful Life (In Years)
Factory Buildings	30
Office Buildings	60
Plant and Machinery	15
Solar Power Plant	22
Office Equipment	5
Vehicles	8
Furniture and Fixtures	10
Electric fittings, Fans and Coolers	10
Computers and Servers	3 and 6

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company provides depreciation on Property, plant and equipment using the straight line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act in order to reflect the actual usage of the assets, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

For other accounting policies relevant to Property, plant and equipment Refer Note 47(j).

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

4 (a) Property, plant and equipment (including Capital work-in-progress)

(₹ in million)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant and Machinery (Refer Note 1 below)	Office Equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 1, 2023	679.36	1,194.78	982.12	9,299.50	435.32	116.53	593.33	903.53	14,204.47	8.71
Additions during the year	-	76.94	23.87	101.62	40.93	63.34	5.36	93.59	405.65	420.80
Disposals during the year	-	-	11.85	17.51	18.03	48.19	5.50	58.40	159.48	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	405.65
Gross carrying amount as at March 31, 2024	679.36	1,271.72	994.14	9,383.61	458.22	131.68	593.19	938.72	14,450.64	23.86
Additions during the year	-	3.77	21.51	153.62	37.74	12.20	9.59	112.67	351.10	423.69
Disposals during the year	-	-	4.08	180.39	11.57	9.74	2.71	61.24	269.73	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	351.10
Gross carrying amount as at March 31, 2025	679.36	1,275.49	1,011.57	9,356.84	484.39	134.14	600.07	990.15	14,532.01	96.45
Accumulated depreciation as at April 1, 2023	-	413.57	740.83	6,430.55	379.44	66.90	483.68	759.77	9,274.74	-
Depreciation for the year	-	37.46	51.34	503.46	16.88	13.44	24.70	77.84	725.12	-
Accumulated depreciation on disposals	-	-	11.23	14.51	17.09	10.96	5.18	55.36	114.33	-
Accumulated depreciation as at March 31, 2024	-	451.03	780.94	6,919.50	379.23	69.38	503.20	782.25	9,885.53	-
Depreciation for the year	-	38.44	45.26	399.13	19.67	11.50	20.24	79.26	613.50	-
Accumulated depreciation on disposals	-	-	3.83	160.01	10.79	8.60	2.47	57.85	243.55	-
Accumulated depreciation as at March 31, 2025	-	489.47	822.37	7,158.62	388.11	72.28	520.97	803.66	10,255.48	-
Net carrying amount as at March 31, 2024	679.36	820.69	213.20	2,464.11	78.99	62.30	89.99	156.47	4,565.11	23.86
Net carrying amount as at March 31, 2025	679.36	786.02	189.20	2,198.22	96.28	61.86	79.10	186.49	4,276.53	96.45

Capital work-in-progress (CWIP)

Ageing of CWIP

(₹ in million)

Particulars	As on March 31, 2025			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	94.22	2.23	-	96.45
Total	**94.22**	**2.23**	**-**	**96.45**

(₹ in million)

Particulars	As on March 31, 2024			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	23.86	-	-	23.86
Total	**23.86**	**-**	**-**	**23.86**

Notes:

1) Plant and machinery includes Company's share in common transmission infrastructure used in Radio business which are jointly controlled assets as at March 31, 2025:

   Gross block - ₹ 187.28 million (March 31, 2024: ₹ 187.28 million)

   Net block - ₹ 38.58 million (March 31, 2024: ₹ 42.70 million)

2) For information on property, plant and equipment pledged as security by the Company, Refer Note 18 and 46.

3) For assets given on lease Refer Note 36.

4) Refer Note 38 for disclosure of Contractual Commitments for acquisition of property, plant and equipments.

5) Capital work-in-progress mainly comprises of Building and Plant & Machinery (March 31, 2024: Building).

6) There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan. Hence, disclosure required as per schedule III has not been presented.

7) For title deeds details Refer Note 45 (xiii) (a).

4 (b) Right-of-use assets

Accounting policy

As a lessee

The Company leases various offices (Building), Land, Plant and Machinery and Vehicles. Rental contracts are typically made for fixed periods of 1 to 99 years but may have extension options.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments that are not paid at the commencment date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

For other accounting policies relevant to Leases Refer Note 47(d)

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

(₹ in million)

Particulars	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 1, 2023	**928.16**	**4,286.49**	**543.62**	**5.97**	**5,764.24**
Additions during the year	62.37	834.22	21.33	-	917.92
Disposal during the year	-	124.05	41.62	5.97	171.64
Gross carrying amount as at March 31, 2024	**990.53**	**4,996.66**	**523.33**	-	**6,510.52**
Additions during the year	27.55	156.32	-	-	183.87
Disposal during the year	-	10.79	-	-	10.79
Gross carrying amount as at March 31, 2025	**1,018.08**	**5,142.19**	**523.33**	-	**6,683.60**
Accumulated depreciation as at April 1, 2023	**75.46**	**1,210.74**	**250.12**	**5.97**	**1,542.29**
Depreciation for the year	21.39	255.68	34.89	-	311.96
Accumulated depreciation on disposals	-	47.70	2.67	5.97	56.34
Accumulated depreciation as at March 31, 2024	**96.85**	**1,418.72**	**282.34**	-	**1,797.91**
Depreciation for the year	24.27	266.18	34.08	-	324.53
Accumulated depreciation on disposals	-	8.56	-	-	8.56
Accumulated depreciation as at March 31, 2025	**121.12**	**1,676.34**	**316.42**	-	**2,113.88**
Net carrying amount as at March 31, 2024	**893.68**	**3,577.94**	**240.99**	-	**4,712.61**
Net carrying amount as at March 31, 2025	**896.96**	**3,465.85**	**206.91**	-	**4,569.72**

Lease liabilities:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Current	356.31	372.46
Non-current	1,897.10	1,936.21
Total	**2,253.41**	**2,308.67**

(ii) Amount recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

Depreciation charge of Right of use assets:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Leasehold Land	24.27	21.39
Leasehold Building	266.18	255.68
Plant and machinery	34.08	34.89
Total	**324.53**	**311.96**

Finance cost and other expenses:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Interest expense (included in finance cost) (Refer Note 32)	194.59	185.40
Expense relating to short-term leases (included in other expenses) (Refer Note 33)	17.71	9.58
Reversal of GST credit relating to lease payments (included in other expenses) (Refer Note 33)	11.05	8.39
Total	**223.35**	**203.37**

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in a number of Property, plant and equipment lease across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

Critical judgement in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/office leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) For debt reconciliation Refer Note 18.

5 Investment properties

Accounting policy

Investment properties consists of land and buildings (residential and commercial), are held for capital appreciation and are not occupied by the Company. They are carried at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using straight line method to allocate cost of assets over their estimated useful lives. Investment properties generally have useful life of 30-60 years.

For other accounting policies relevant to investment properties Refer Note 47(k)

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at April 1, 2023	**49.31**	**941.43**	**990.74**
Additions during the year	-	33.91	33.91
Disposal during the year	-	162.84	162.84
Gross carrying amount as at March 31, 2024	**49.31**	**812.50**	**861.81**
Additions during the year	4.69	44.77	49.46
Disposal during the year	-	164.49	164.49
Gross carrying amount as at March 31, 2025	**54.00**	**692.78**	**746.78**
Accumulated imparement as at April 1, 2023	**0.27**	**29.73**	**30.00**
Impairment loss for the year	3.60	16.12	19.72
Accumulated imparement as at March 31, 2024	**3.87**	**45.85**	**49.72**
Impairment loss for the year	-	-	-
Accumulated imparement as at March 31, 2025	**3.87**	**45.85**	**49.72**
Accumulated depreciation as at April 1, 2023	**-**	**65.09**	**65.09**
Depreciation for the year	-	14.36	14.36
Accumulated depreciation on disposals	-	10.02	10.02
Accumulated depreciation as at March 31, 2024	-	**69.43**	**69.43**
Depreciation for the year	-	11.90	11.90
Accumulated depreciation on disposals	-	13.55	13.55
Accumulated depreciation as at March 31, 2025	-	**67.78**	**67.78**
Net carrying amount as at March 31, 2024	**45.44**	**697.22**	**742.66**
Net carrying amount as at March 31, 2025	**50.13**	**579.15**	**629.28**

i) **Amount recongnised in profit and loss for investment properties**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Net (gain)/loss on disposal of Investment properties (Refer Note 33)	9.64	1.54
Depreciation (Refer Note 30)	11.90	14.36
Impairment for Investment Properties (Refer Note 33)	-	19.72
Expenses recognised in the statement of profit and loss	**21.54**	**35.62**

ii) **Contractual Obligation**

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

iii) **Fair Value**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Investment properties	758.94	852.05

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

(₹ in million)

Particulars	Estimation of Fair Value	
	Level 2	
	March 31, 2025	March 31, 2024
Land	59.97	59.94
Residential units	604.24	716.00
Commercial units	94.73	76.11
Total	**758.94**	**852.05**

iv) For title deeds details Refer Note 45(xiii)(a).

6 Intangible assets

Accounting policy

Intangible assets consist of One time license fees (entry fees and migration fees) paid to get the license for Radio stations and Computer Software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

Amortisation method and useful lives

Intangible assets with limited useful lives are amortised using the straight-line method over the following period:

Category	Useful lives (in Years)
One time License fees paid for Radio Stations	Over the license period i.e. 15 years
Computer Software (including ERP)	6

For other accounting policies relevant to intangible assets Refer Note 47(l) and Refer Note 47(e) for the Company's policy regarding impairment.

(₹ in million)

Particulars	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 1, 2023	**1,165.51**	**311.14**	**1,476.65**
Additions during the year	-	8.62	8.62
Disposal during the year	-	9.63	9.63
Gross carrying amount as at March 31, 2024	**1,165.51**	**310.13**	**1,475.64**
Additions during the year	-	3.57	3.57
Disposal during the year	-	-	-
Gross carrying amount as at March 31, 2025	**1,165.51**	**313.70**	**1,479.21**
Accumulated amortisation as at April 1, 2023	**585.75**	**253.84**	**839.59**
Amortisation for the year	77.70	11.09	88.79
Accumulated amortisation on disposals	-	6.30	6.30
Accumulated amortisation as at March 31, 2024	**663.45**	**258.63**	**922.08**
Amortisation for the year	77.70	9.00	86.70
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2025	**741.15**	**267.63**	**1,008.78**
Net carrying amount as at March 31, 2024	**502.06**	**51.50**	**553.56**
Net carrying amount as at March 31, 2025	**424.36**	**46.07**	**470.43**

(i) Remaining unamortised period of intangible assets is as follows:

(In Years)

Particulars	March 31, 2025	March 31, 2024
One time license fees	6 to 8	7 to 9
Computer software- including ERP	0 to 6	0 to 6

(ii) The Company has performed an assessment of it's intangible asset for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the intangible assets should have been impaired.

Financial Assets

Accounting Policy

(i) **Classification of financial Assets at amortised cost**

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, deposits and other receivables.

(ii) **Classification of financial Assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

  There are currently no debt securities which are carried at FVOCI.

Financial assets classified at FVOCI comprise investments in equity securities (listed and unlisted).

(iii) **Classification of financial Assets at fair value through profit or loss**

The Company classifies the following financial assets at Fair Value through Profit or Loss (FVTPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI
- equity investments held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets classified at FVTPL comprise investments in mutual funds.

(iv) **Investments in mutual funds and equity instruments**

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

(v) **Derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes

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and are accounted for at FVTPL. The Company uses forward currency contracts, to hedge its foreign currency risks. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Company is provided in Note 47(v).

7 Investments in subsidiary

Accounting Policy

Investments in subsidiary are carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets. Cost comprises price paid to acquire investment and directly attributable cost.

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. Cost comprises price paid to acquire investment and directly attributable cost.

Investment in preference shares are measured at Fair Value through Profit and Loss.

For remaining relevant accounting policies Refer Note 47(i).

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Unquoted		
Investment in Equity Shares (Carried at Cost):		
1,050,500 (March 31, 2024: 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, 2024: 681,000) 7.5 % redeemable Preference Shares of ₹ 100 each fully paid up of DB Infomedia Private Limited	68.10	68.10
	78.56	**78.56**
Aggregate cost of unquoted investments	78.56	78.56
Aggregate amount of unquoted investments	78.56	78.56
Aggregate amount of impairment in value of investments	-	-

* DB Infomedia Private Limited, Company incorporated in India. Percentage of Holding 100% (March 31, 2024: 100%)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

8 Investments

Non-Current

(₹ in million)

	Particulars	March 31, 2025	March 31, 2024
	Investments in Equity Shares (at Fair Value through OCI) (Refer Note 41):		
(i)	**Quoted investments in Equity Shares (fully paid):**		
	52,136 (March 31, 2024: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
	5,340,000 (March 31, 2024: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
(ii)	**Unquoted investments in Equity Shares (fully paid):**		
	100,000 (March 31, 2024: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
	375,000 (March 31, 2024: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
	325,000 (March 31, 2024: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
	486,825 (March 31, 2024: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
	1,100,917 (March 31, 2024: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
	140,000 (March 31, 2024: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	48.00	40.88
	81,085 (March 31, 2024: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	27.21	62.27
	2,434 (March 31, 2024: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	8.07	6.08
	100 (March 31, 2024: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
	10 (March 31, 2024: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
	100,100 (March 31, 2024: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
	665,863 (March 31, 2024: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
	Investment in Debt instruments and Warrants (at fair value through Profit and Loss):		
	200,000 (March 31, 2024: 200,000) Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
	700,935 (March 31, 2024: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
	1 (March 31, 2024: 1) Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
	Total Non - current investments	**84.29**	**110.24**
	Aggregate cost of quoted investments	49.50	49.50
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate cost of unquoted investments	342.41	342.41
	Aggregate amount of unquoted investments	84.29	110.24
	Aggregate amount of impairment in value of investments	314.75	313.94

* Amount below rounding off norms adopted by the Company.

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9 Investments

Current

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Investments in Mutual Funds (Measured at Fair Value through Profit and Loss):		
Quoted		
514,660 (March 31, 2024: 514,660) units of HDFC Index Fund	114.17	107.55
1,223,075 (March 31, 2024: 1,223,075) units of ICICI Prudential Bluechip Fund	125.88	117.59
877,675 (March 31, 2024: 877,675) units of Kotak Emerging Equity Fund	103.70	89.95
777,953 (March 31, 2024: 777,953) units of Kotak Flexicap Fund	60.19	55.57
1,078,691 (March 31, 2024: 1,078,691) units of Mirae Asset Largecap Fund	112.87	104.02
2,676,190 (March 31, 2024: 2,676,190) units of Mirae Asset Midcap Fund	83.86	80.16
34,667 (March 31, 2024: Nil) units of Bandhan nifty 200 Momentum 30 Index Fund Regular Plan Growth	0.49	-
38,539 (March 31, 2024: Nil) units of Bandhan nifty 100 Low Volatility 30 Index Fund Regular Plan Growth	0.55	-
Total current investments	**601.71**	**554.84**
Aggregate cost of quoted investments	451.15	450.00
Aggregate amount of quoted investments	601.71	554.84
Aggregate market value of quoted investments	601.71	554.84
Aggregate amount of impairment in the value of investments	0.11	-

For information on current investments pledged as security by the Company, Refer Note 18 and 46.

10 Other financial assets

(Unsecured considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposit against lease of properties (Refer Note 35)	303.32	275.93	-	-
Deposit with government authorities and others	183.84	212.49	-	-
Interest accrued on fixed deposits	0.09	397.04	802.82	127.25
Derivative assets*	-	-	-	0.02
Other receivables	-	-	27.21	17.73
Loan to employees**	-	-	56.62	-
Advances to employees	-	-	41.16	46.52
Receivables from subsidiary	-	-	-	0.36
	487.25	**885.46**	**927.81**	**191.88**
Less: Provision for Other receivables	-	-	22.55	-
	487.25	**885.46**	**905.26**	**191.88**

* 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.

** Loss allowance is immaterial

For information on other current financial assets pledged as security by the Company, Refer Note 18 and 46.

Refer Note 42 for information on changes in ECL provisions.

11 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

	Particulars	Non-current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a	**Capital Advances**				
	Advances for purchase of capital goods	32.68	9.65	-	-
		32.68	**9.65**	**-**	**-**
b	**Advances for investment properties**				
	Considered good	6.11	45.36	-	-
	Considered doubtful	139.74	161.19	-	-
		145.85	**206.55**	**-**	**-**
	Less: Provision for doubtful advances	139.74	161.19	-	-
		6.11	**45.36**	**-**	**-**
c	**Advances to related parties***				
	Advances to related parties	-	-	7.29	9.85
		-	**-**	**7.29**	**9.85**
d	**Other assets**				
	Prepaid expenses	-	-	125.81	131.77
	Advances to suppliers and others	-	-	340.06	173.63
	Demand paid under protest	27.27	27.27	-	-
	Goods and Service Tax ('GST') recoverable	59.18	59.35	241.46	212.10
		86.45	**86.62**	**707.33**	**517.50**
	Total other assets	**125.24**	**141.63**	**714.62**	**527.35**

*Refer Note 35 for details of advances to related parties and firms/companies in which director is a partner, or a director or a member.

For information on other current assets pledged as security by the Company, Refer Note 18 and 46.

12 Inventories

Accounting policy

Inventories are valued at lower of cost and net realisable value. Cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account while estimating the cost of inventory if it is probable that they have been earned and will take effect.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

For Company's other accounting policies relevant to inventories Refer Note 47(h).

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Raw material [includes goods in transit of ₹ 168.67 million (March 31, 2024: ₹ 262.62 million)]	1,866.83	1,286.44
Finished goods	20.18	20.90
Stores and spares	559.98	508.63
Gift / promotional products	89.15	55.49
	2,536.14	**1,871.46**

Notes:

(a) Write down of inventories to net realisable value amounting to ₹ Nil (March 31, 2024: ₹ Nil). These were recognised as an expense during the year.

(b) For information on inventories pledged as security by the Company, Refer Note 18 and 46.

(c) Pursuant to the ongoing litigation between the vendor and the shipping line, the shipping line has withheld the Delivery Order. Consequently, the Company is unable to take possession of the goods of ₹ 84.01 million despite having the Bill of Entry in its name and paid the applicable customs duties. Accordingly, these goods have been classified as "Goods in Transit", with the corresponding liability reflected under Trade Payables.

13 Trade Receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other accounting policies relevant to trade receivables Refer Note 47(g).

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Trade receivables - billed	5,570.08	6,119.84
Trade receivables - unbilled	2.08	26.80
Trade receivables - Related Parties (billed) (Refer Note 35)	5.33	6.06
Less: Loss allowance	(1,056.61)	(1,052.96)
Total trade receivables	**4,520.88**	**5,099.74**
Breakup of security details		
Trade receivables considered good - Secured	265.42	237.70
Trade receivables considered good - Unsecured	4,992.87	5,607.93
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	319.20	307.07
Total	**5,577.49**	**6,152.70**
Loss allowance	(1,056.61)	(1,052.96)
Total trade receivables	**4,520.88**	**5,099.74**

The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivable are non-interest bearing and generally on terms of 0 - 90 days.

For information on trade receivables pledged as security by the Company, Refer Note 18 and 46.

Refer Note 42 for information on the Allowance Matrix and changes in ECL provisions.

Ageing of Trade receivables

(₹ in million)

Particulars	March 31, 2025							
	Unbilled	Not Due	Outstanding for following Period from the Due Date					Grand Total
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable								
Trade receivables considered good	2.08	2,057.58	1,857.83	257.84	293.86	207.38	581.72	5,258.29
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	43.45	22.75	57.55	39.99	155.46	319.20
Total	**2.08**	**2,057.58**	**1,901.28**	**280.59**	**351.41**	**247.37**	**737.18**	**5,577.49**

There are no disputed trade receivables, hence disclosures required as per Schedule III have not been presented.

(₹ in million

Particulars	March 31, 2024							
	Unbilled	Not Due	Outstanding for following Period from the Due Date					Grand Total
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable								
Trade receivables considered good	26.80	2,314.23	1,841.16	500.07	309.00	180.12	674.25	5,845.63
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	37.16	18.76	49.74	52.45	148.96	307.07
Total	**26.80**	**2,314.23**	**1,878.32**	**518.83**	**358.74**	**232.57**	**823.21**	**6,152.70**

There are no disputed trade receivables, hence disclosures required as per Schedule III have not been presented.

14 Cash and cash equivalents

Accounting Policy

For the purpose of presentation in the Standalone Statement of Cash Flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions/banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes

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(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Balances with banks*		
In current account	781.42	584.09
Deposits with original maturity of less than 3 months	223.66	30.01
Cheques on hand	178.07	212.65
Cash on hand	14.31	12.10
	1,197.46	**838.85**

* There are no repatriation restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior periods.

For information on cash and cash equivalents pledged as security by the Company, Refer Note 18 and 46.

15 Bank balances other than cash and cash equivalents

Accounting Policy

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	4,123.69	4,639.42
Banks deposits with original maturity of more than 12 months**	10.28	4,099.60	4,713.75	-
Unclaimed dividend accounts*	-	-	2.65	2.11
	10.28	**4,099.60**	**8,840.09**	**4,641.53**

*These amounts do not include any amount, due and outstanding, to be credited to Investor Education and Protection Fund.

**Includes fixed deposits with banks amounting to ₹ 14.23 million (March 31, 2024: Nil), which are under lien in favour of the customer and have been issued as security for tender submissions in the ordinary course of business.

For information on current bank balances other than cash and cash equivalents pledged as security by the Company, Refer Note 18 and 46.

16 Share capital

Accounting policy

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

Authorised share capital

(₹ in million)

Particulars	March 31, 2025		March 31, 2024	
	Nos. in million	Amount	Nos. in million	Amount
a. 249,000,000 (March 31, 2024: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2024: 1,000), 0%, Non-Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total Authorised Share Capital (a+b)	**249.00**	**2,500.00**	**249.00**	**2,500.00**

* Number is below the rounding off norms adopted by the Company

Issued, subscribed and fully paid-up shares

Equity share capital

(₹ in million)

Particulars	March 31, 2025		March 31, 2024	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	178.09	1,780.92	177.97	1,779.75
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.10	1.00	0.12	1.17
Total issued, subscribed and fully paid-up share capital	**178.19**	**1,781.92**	**178.09**	**1,780.92**

(a) Terms / rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the Company held by ultimate Holding Company

(Nos. in million)

Name of Shareholders	March 31, 2025	March 31, 2024
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	96.98

(c) Details of shareholders holding more than 5% shares of the Company

Name of Shareholders	March 31, 2025		March 31, 2024	
	Nos. in million	Holding	Nos. in million	Holding
Equity shares of ₹ 10 each fully paid				
DB Consolidated Private Limited	96.98	54.43%	96.98	54.46%
Nalanda India Equity Fund Limited	17.39	9.76%	17.39	9.76%

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(d) Details of shareholding of promoters:

Name of promoters	March 31, 2025		March 31, 2024		March 31, 2025	March 31, 2024
	Nos. in million	Holding	Nos. in million	Holding	Change	Change
Late Shri Ramesh Chandra Agarwal (Nominee)	-	-	-	-	0.00%	-0.06%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	6.52	3.66%	5.96	3.35%	0.31%	-1.37%
Shri Girish Agarwal	6.52	3.66%	5.86	3.29%	0.37%	-1.51%
Shri Pawan Agarwal	6.52	3.66%	5.86	3.29%	0.37%	-1.01%
Smt Jyoti Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Namita Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Nitika Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Shubh Agarwal	1.92	1.08%	1.92	1.08%	0.00%	1.01%
Smt Bhawana Agarwal	2.18	1.22%	2.18	1.22%	0.00%	0.90%
Ms Diva Agarwal	1.80	1.01%	1.80	1.01%	0.00%	1.01%
Ms Miraya Agarwal	1.80	1.01%	1.80	1.01%	0.00%	1.01%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.69%	3.02	1.69%	0.00%	0.00%
DB Consolidated Private Limited	96.98	54.43%	96.98	54.46%	-0.03%	-0.03%
Total	**130.00**	**72.95%**	**128.12**	**71.94%**	**1.02%**	**-0.05%**

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 39.

(f) The Company during the preceding 5 years

i. Has not allotted shares pursuant to contracts without payment received in cash.

ii. Has not issued shares by way of bonus shares.

iii Has not bought back any shares.

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(g) Distribution made and proposed

(₹ in million)

Particulars		March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid:			
i	Second Interim Dividend for the year ended March 31, 2023 of ₹ 3 per fully paid share	-	533.95
ii	First Interim Dividend for the year ended March 31, 2024 of ₹ 3 per fully paid share	-	534.00
iii	Second Interim Dividend for the year ended March 31, 2024 of ₹ 2 per fully paid share	-	356.15
iv	Third Interim Dividend for the year ended March 31, 2024 of ₹ 8 per fully paid share	1,424.74	-
v	First Interim Dividend for the year ended March 31, 2025 of ₹ 7 per fully paid share	1,247.10	-
vi	Second Interim Dividend for the year ended March 31, 2025 of ₹ 5 per fully paid share	890.87	-
		3,562.71	**1,424.10**

i) Second Interim Dividend of ₹ 3 per share for the year ended March 31, 2023 was proposed and declared by the board of directors in their meeting dated May 19, 2023. The same has been paid to all eligible shareholders as on the record date May 31, 2023 by the Company.

ii) First interim Dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each, was proposed and declared by the board of directors in their meeting dated July 20, 2023. The same has been paid to all eligible shareholders as on the record date August 01, 2023 by the Company.

iii) Second interim Dividend of ₹ 2 per fully paid Equity Share of face value of ₹ 10 each, was proposed and declared by the board of directors in their meeting dated October 26, 2023. The same has been paid to all eligible shareholders as on the record date November 07, 2023 by the Company.

iv) Third Interim Dividend of ₹ 8 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2024 was proposed and declared by the Board of Directors in their meeting dated May 22, 2024. The same has been paid to all eligible shareholders as on the record date June 03, 2024 by the Company.

v) During the year, the Board of Director has proposed and declared First interim Dividend of ₹ 7 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 16, 2024 The same has been paid to all eligible shareholders as on the record date July 29, 2024 by the Company.

vi) During the year, the Board of Director has proposed and declared Second Interim Dividend of ₹ 5 per fully paid Equity Share of face value of ₹ 10 each in their meeting dated October 15, 2024. The same has been paid to all eligible shareholders as on the record date October 25, 2024 by the Company.

17 Other equity

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Share application money pending allotment	-	0.20
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	278.75	269.51
Stock options outstanding account	12.03	17.72
General Reserve	128.44	128.44
Retained Earnings	20,130.64	20,059.19
Other reserves (FVOCI - Equity Instruments)	(154.32)	(112.06)
Total Other equity	**20,487.55**	**20,455.01**

Notes

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(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Movement in other equity is as follows:		
Share application money pending allotment		
Share application money pending allotment	0.20	0.20
Shares allotted during the year	(0.20)	-
Closing balance	**-**	**0.20**
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing balance	**92.01**	**92.01**
Securities Premium Reserve		
Balance at the beginning of the year	269.51	250.86
Add: Premium on exercise of Employee Stock Options	9.24	18.65
Closing balance	**278.75**	**269.51**
Stock options outstanding account (Refer Note 39)		
Balance at the beginning of the year	17.72	31.81
Equity share issued during the year	(8.63)	(14.58)
Employee Stock Option Expense (Net of forfeiture / lapse) (Refer Note 29)	2.94	0.49
Closing balance	**12.03**	**17.72**
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	20,059.19	17,322.50
Net Profit for the year	3,706.22	4,244.34
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(72.06)	(83.55)
Less: Appropriations		
Interim Equity Dividend for the year ended March 31, 2023 [Refer Note 16 (g)]	-	533.95
Interim Equity Dividend for the year ended March 31, 2024 [Refer Note 16 (g)]	1,424.74	890.15
Interim Equity Dividend for the year ended March 31, 2025 [Refer Note 16 (g)]	2,137.97	-
Closing balance	**20,130.64**	**20,059.19**
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(112.06)	(89.49)
Add: Change in fair value of FVOCI - equity instruments	(42.26)	(22.57)
(Loss) / gain at the year end	**(154.32)**	**(112.06)**
Total Other equity	**20,487.55**	**20,455.01**

Nature and purpose of Reserves:

a) **Share application money pending allotment**

Share application money pending allotment represents amount received from employees who has exercised employee stock options scheme (ESOS) for which shares are pending allotment as on balance sheet date.

b) **Capital Redemption Reserve:**

As per the Companies Act, 2013, Capital Redemption Reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

c) **Securities Premium Reserve:**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

d) **Stock option outstanding account:**

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

e) **General Reserve:**

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Company's securities. It was created by transfer of amounts out of distributable profit.

f) **FVOCI - Equity Instruments**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) **Retained Earnings**

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustments of payment of dividend and transfer to any reserves as statutorily required.

18 Borrowings

Current

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Short-term borrowings		
Secured		
Cash credit facilities availed during the year [Refer Note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	308.36	120.51
Total secured borrowings	**308.36**	**120.51**
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	268.23	104.69
Total unsecured borrowings	**268.23**	**104.69**
Total borrowings	**576.59**	**225.20**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

(a) **Cash credit facilities:**

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Company has not used the facility. Refer Note 46 for details of assets pledged as security.

(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 1.01% p.a. to 1.44% p.a. (March 31, 2024: between 1.01% p.a. to 1.08% p.a.). They are repayable within 90 days to 180 days. Refer Note 46 for details of assets pledged as security.

(ii) Interest rates for unsecured buyers' credits are multiline rates during the year ranging between 1.00% p.a. to 1.48% p.a. (March 31, 2024: between 0.99% p.a. to 6.17% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalent (Refer Note 14)	1,197.46	838.85
Current investments (Refer Note 9)	601.71	554.84
Borrowings* (Refer Note 18 above)	(576.59)	(225.20)
Lease liabilities [Refer Note 4 (b)]	(2,253.41)	(2,308.67)
Net Debt	**(1,030.83)**	**(1,140.18)**

*Excluding interest accrued but not due.

(₹ in million)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash balance	Current investments	Lease liabilities	Borrowings	
Debt as at April 1, 2023	**801.56**	**505.78**	**(1,800.62)**	**(332.10)**	**(825.38)**
Cash flows	37.29	(49.99)	185.21	99.71	272.22
New leases	-	-	(808.56)	-	(808.56)
Disposal - Leases	-	-	115.30	-	115.30
Effect of foreign exchange rate fluctuation	-	-	-	(0.22)	(0.22)
Effect of fair value adjustments	-	99.05	-	-	99.05
Interest expenses during the year	-	-	(185.40)	(7.18)	(192.58)
Interest paid	-	-	185.40	14.37	199.77
Debt as at March 31, 2024	**838.85**	**554.84**	**(2,308.67)**	**(225.42)**	**(1,140.40)**
Cash flows	358.61	1.16	196.59	(341.27)	215.09
New leases	-	-	(143.56)	-	(143.56)
Disposal - Leases	-	-	2.23	-	2.23
Effect of foreign exchange rate fluctuation	-	-	-	(10.11)	(10.11)
Effect of fair value adjustments	-	45.71	-	-	45.71
Interest expenses during the year	-	-	(194.59)	(3.78)	(198.37)
Interest paid	-	-	194.59	2.16	196.75
Debt as at March 31, 2025	**1,197.46**	**601.71**	**(2,253.41)**	**(578.42)**	**(1,032.66)**

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

19 Trade payables

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Current		
(a) Total outstanding dues of micro and small enterprises	32.59	38.39
(b) Total outstanding dues of creditors other than (a) above		
- Payable to Related Parties (Refer Note 35)	0.43	67.53
- Payable to Others	2,389.94	2,252.59
Total trade payables	**2,422.96**	**2,358.51**

Ageing of Trade Payable

(₹ in million)

Particulars	March 31, 2025						
	Unbilled	Not Due	Oustanding for the following periods from the due date				Grand Total
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	32.58	0.01	-	-	-	32.59
Others	895.05	811.47	573.09	61.78	1.66	8.27	2,351.32
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	39.05	39.05
Total trade payables	**895.05**	**844.05**	**573.10**	**61.78**	**1.66**	**47.32**	**2,422.96**

(₹ in million)

Particulars	March 31, 2024						
	Unbilled	Not Due	Oustanding for the following periods from the due date				Grand Total
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	18.44	19.01	0.73	0.21	-	38.39
Others	831.37	656.40	658.95	112.07	8.84	9.35	2,276.98
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	4.09	39.05	43.14
Total trade payables	**831.37**	**674.84**	**677.96**	**112.80**	**13.14**	**48.40**	**2,358.51**

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	27.47	33.30
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	*	0.28
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4.10	31.71
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.03	0.45
Interest accrued and remaining unpaid at the end of each accounting year	0.03	0.73
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	5.09	4.36

* Amount below rounding off norms adopted by the Company.

20 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits from:				
- newspaper agencies	610.32	601.26	32.12	31.65
- others	93.14	104.16	10.35	11.57
Interest accrued but not due*	-	-	34.17	32.15
Derivative liabilities**	-	-	3.42	-
Payables for purchase of capital goods	-	-	9.61	11.87
Employee related payables@	-	-	640.13	515.18
Unclaimed dividend #	-	-	2.65	2.11
	703.46	**705.42**	**732.45**	**604.53**

* Includes interest accrued but not due on borrowing ₹ 1.84 million (March 31, 2024: ₹ 0.22 million)

** While the Company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

@ Employee related payables includes ₹ 0.02 million (March 31, 2024 : Nil) salary payable to relatives of key managerial personnel, Refer Note 35.

No amounts are due and outstanding to be credited to Investor Education and Protection Fund.

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

21 Contract liabilities

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Advance received from customers	304.40	339.60
Deferred revenue*	161.14	127.84
	465.54	**467.44**

* Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

Details of Deferred Revenue (Unearned Revenue)

The Company recognises deferred revenue for consideration received before the Company transfers the control of goods or services to the customer and it is classified as Contract Liabilities.

(₹ in million)

	Particulars	March 31, 2025	March 31, 2024
(i)	**Advertisement Revenue**		
	Opening Balance	28.15	6.25
	Less: Revenue recognised during the year	(28.15)	(6.25)
	Add: Invoiced during the year but not recognised as revenue	39.99	28.15
	Closing Balance	**39.99**	**28.15**
(ii)	**Circulation Revenue**		
	Opening Balance	98.69	14.50
	Less: Revenue recognised during the year	(98.69)	(14.50)
	Add: Invoiced during the year but not recognised as revenue	121.15	98.69
	Closing Balance	**121.15**	**98.69**
(iii)	**Job Work Printing Revenue**		
	Opening Balance	1.00	-
	Less: Revenue recognised during the year	(1.00)	-
	Add: Invoiced during the year but not recognised as revenue	-	1.00
	Closing Balance	**-**	**1.00**
	Total Deferred Revenue (Unearned Revenue)	**161.14**	**127.84**

22 Taxation

Critical accounting Judgement and key sources of estimation of taxes uncertainities and valuation:

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

(a) **Non-current tax assets (Net)**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Advance income tax	5,412.02	3,049.49
Less: Provision for tax	5,246.25	2,909.19
Advance income tax (Net of provision for tax)	**165.77**	**140.30**

(b) **Current tax liabilities (Net)**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Provision for tax	5,322.07	6,305.99
Less: Advance income tax	5,249.51	6,241.14
Provision for tax (Net of advance tax)	**72.56**	**64.85**
Opening Balances (Net)	75.45	100.19
Add: Current tax provision for the year	(1,353.14)	(1,521.16)
Add: Provision for interest	-	(3.70)
Less: Taxes Paid (Net of refund)	1,370.90	1,500.12
Closing Balance (Net)	**93.21**	**75.45**

(c) **Deferred tax (asset) / liabilities (Net)**

(₹ in million)

Particulars		March 31, 2025	March 31, 2024
Deferred tax liabilities			
Depreciation and amortisation		522.01	572.01
Right-of-use assets		640.63	674.75
Fair value of investments in Mutual Funds		21.54	19.33
Deferred tax liabilities	(i)	**1,184.18**	**1,266.09**
Deferred tax assets			
Allowance for doubtful debts and advances		319.29	318.09
Provision for employee benefit obligations		224.25	183.45
Lease liabilities		874.11	895.45
Provision for carry forward losses		19.35	17.79
Fair value of unquoted investments in Equity Shares		0.95	17.26
Others		5.13	7.43
Deferred tax assets	(ii)	**1,443.08**	**1,439.47**
Deferred tax (asset) / liabilities (Net)	(i - ii)	**(258.90)**	**(173.38)**
Deferred Tax Reconciliation			
Opening balance		**(173.38)**	**(3.24)**
Charged/(credited)			
- to profit and loss		(77.59)	(121.59)
- to other comprehensive income		(7.93)	(48.55)
Closing balance		**(258.90)**	**(173.38)**

(d) **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax	**4,981.77**	**5,643.91**
At statutory income tax rate of 25.168% (March 31, 2024 : 25.168%)	1,253.81	1,420.46
Gain on fair value of investment in mutual funds	(11.51)	(41.50)
Corporate Social Responsibility expenditure	16.28	10.41
Depreciation on Leasehold land	6.11	5.38
Depreciation on Investment Property	3.00	3.61
Loss on Sale of Investment Property	2.43	0.39
Others	5.43	0.82
Income tax expense	**1,275.55**	**1,399.57**
Current tax	1,353.14	1,521.16
Deferred tax	(77.59)	(121.59)
Income tax expense reported in the Standalone Statement of Profit and Loss	**1,275.55**	**1,399.57**

23 Provisions - employee benefit obligations

Critical accounting estimates and judgement :

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognised cost and obligation, such as future salary level, discount rate and mortality.

The Company provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity	497.23	381.59	153.84	142.25
Provision for compensated absences	-	-	115.85	116.68
	497.23	**381.59**	**269.69**	**258.93**

(i) **Defined Contribution plans:**

The Company has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) **Other Contribution plans:**

The Company has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Company's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Provident Fund (including EDLI)	232.08	208.25
Employees' State Insurance Corporation	6.52	8.73
Employees' Contingency Fund*	9.07	9.30
National Pension Scheme*	13.45	9.68
Total (Refer note 29)	**261.12**	**235.96**

* Other contribution plans

(iii) Defined Benefits plans:

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2024	**728.40**	**204.56**	**523.84**
Interest expense	51.77	14.10	37.67
Current service cost	53.18	-	53.18
Total amount recognised in the Statement of Profit and Loss	**104.95**	**14.10**	**90.85**
Remeasurements			
(Gains)/Losses - from Change in Financial Assumptions	27.15	-	27.15
Return on Plan Asset, excluding interest income / expense	-	1.76	(1.76)
Experience Losses/(Gains)	70.91	-	70.91
Total amount recognised in other comprehensive income	**98.06**	**1.76**	**96.30**
Employer contributions/premium paid	-	59.92	(59.92)
Benefit Payments	(47.96)	(47.96)	-
Balance as on March 31, 2025	**883.45**	**232.38**	**651.07**

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2023	**622.31**	**241.15**	**381.16**
Interest expense	44.96	16.94	28.02
Current service cost	43.01	-	43.01
Total amount recognised in the Statement of Profit and Loss	**87.97**	**16.94**	**71.03**
Remeasurements			
(Gains)/Losses - from Change in Financial Assumptions	43.86	-	43.86
Return on Plan Asset, excluding interest income / expense	-	(2.52)	2.52
Experience Losses/(Gains)	65.27	-	65.27
Total amount recognised in other comprehensive income	**109.13**	**(2.52)**	**111.65**
Employer contributions/premium paid	-	40.00	(40.00)
Benefit Payments	(91.01)	(91.01)	-
Balance as on March 31, 2024	**728.40**	**204.56**	**523.84**

B. **Actuarial assumptions**

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.61% p.a.	7.19% p.a.
Employee turnover / Attrition rate	5 years and below 30.00% p.a.	5 years and below 30.00% p.a.
	5 years to 10 years 13.00% p.a.	5 years to 10 years 13.00% p.a.
	10 years and above 9.00% p.a.	10 years and above 9.00% p.a.
Salary escalation rate	6.00% p.a	6.00% p.a
Rate of Return on Plan Assets	6.61% p.a.	7.19% p.a.

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

C. **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2025		As at March 31, 2024	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(45.80)	51.00	(37.45)	41.69
Compensation levels (1% movement)	50.80	(46.46)	41.77	(38.19)
Employee turnover (1% movement)	0.78	(0.94)	2.14	(2.42)

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.

D. **The major categories of plan assets for gratuity are as follows:**

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	%	Amount	%
Investment - Insurance fund managed by:				
Kotak Mahindra Life Insurance Limited	202.00	86.92	157.66	77.07
Life Insurance Corporation (LIC) of India	30.38	13.08	46.90	22.93
Total	**232.38**	**100.00**	**204.56**	**100.00**

Plan assets are held with Life Insurance Corporation (LIC) of India and Kotak Mahindra Life Insurance Limited and breakup thereof has not been provided by them.

E. **Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary escalation risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumption in valuation of the liabilty. The Company is exposed to the risk of the actual experience turning out to be worse.

Investment risk: The funds are invested with an external insurer (LIC of India and Kotak Mahindra Life Insurance Limited). The insurer manages the Gratuity Fund and provides yearly interest returns. The Company operates the gratuity plan through Life Insurance Corportaion of India (LIC) and Kotak Mahindra Life Insurance Limited are insurer with no history of defaults, the investment risk is low.

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Bank and LIC of India. These are subject to interest rate risk and the fund manages interest rate risk.

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

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.

F. Expected gratuity contribution for the next year ₹ 153.84 million (March 31, 2024, ₹ 142.25 million).

G. **Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024, 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Less than a year	110.54	95.73
Between 1 - 2 year	90.53	75.91
Between 2 - 5 years	294.83	250.18
More than 5 years	870.00	754.07
Total	**1,365.90**	**1,175.89**

b) **Compensated absences**

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation subject to maximum encashment of 12 leaves.

The liability for compensated absences for earned leave.

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligation	115.85	116.68
Expenses/(Reversal) recognised in the Statement of Profit and Loss	3.55	26.94
Discount Rate	6.61%	7.19%
Salary Escalation rate	6%	6%

The entire amount of the provision of ₹ 115.85 million (March 31, 2024: ₹ 116.68 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.

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Leave obligation not expected to be settled within the next 12 months	96.46	96.42

24 Other liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other payables				
Refund liabilities (Refer Note below)	-	-	164.34	200.24
Statutory liabilities	-	-	132.80	129.53
Government grants	4.93	8.35	3.43	3.43
	4.93	**8.35**	**300.57**	**333.20**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

Note: Refund liabilities are recognised for volume discounts/incentive payable to customers and estimated liability for credit notes to be issued to the customers.

25 Revenue from operations

Acccounting policy

Revenue is recognized either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Company considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, incentive, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised when the Company receives consideration, or when consideration becomes due (whichever occurs first), from a customer prior to transferring the related goods or services. This represents the Company's obligation to deliver goods or services under the terms of the contract.

Contract liabilities are subsequently recognised as revenue when the Company satisfies its performance obligations by transferring control of the promised goods or services to the customer.

Conversely, if the Company satisfies a performance obligation before receiving the corresponding consideration, a contract asset (unbilled revenue) is recognised. This occurs when the Company has a right to consideration that is conditional on something other than the passage of time.

Unearned revenue related to unsatisfied or partially satisfied performance obligations is presented as contract liabilities in the Balance Sheet, while contract assets are recognised for performance obligations fulfilled but not yet billed.

The Company recognises a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). Refund liabilities are classified under 'Other Liabilities' in the balance sheet.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisement revenue

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published/aired on Radio/displayed on website in accordance with the terms of the contract with the customer. Revenue for all barter transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is with reference to non-barter transactions.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Sale of newspapers and publications, magazines, wastage and scrap

Revenue from sale of newspaper and publications are recognised (net of credits for unsold copies), as and when the newspapers and magazines are delivered which coincides with transfer of control of the goods to the customer.

Revenue from subscription of E-Paper is recognised over the period of the subscription, in accordance with the established principles of accrual accounting. Deferred revenues are reported on the balance sheet under Contract Liabilities.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Job Work

Revenue from printing job work is recognised as and when the Company satisfies its performance obligations as per terms of agreement with the Customer.

Income from event management

Revenue from event management is recognised over the period of event, when the event management services are rendered as per the terms of agreement.

Financing Components

The Company does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Company does not adjust any of the transaction price for the time value of money.

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of products		
Newspapers	4,717.48	4,778.54
Magazines	16.09	12.45
	4,733.57	4,790.99
Sale of services		
Advertisement revenue	16,899.51	17,523.95
Printing job charges	1,204.72	1,170.80
	18,104.23	18,694.75
Other operating revenue		
Income from event management service	195.39	186.81
Sale of wastage	349.22	332.28
	544.61	519.09
Total revenue from operations	**23,382.41**	**24,004.83**

(i) **Disaggregation of Revenue from contracts with customers:**

The table below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount and timing of our revenue and cash flows are affected by market and other economic conditions. The segment revenue is measured in the same way as in the statement of profit and loss. The Company derives revenue from transfer of goods and services over time and at a point of time.

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(₹ in million)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Performance obligation satisfied at a point in time**		
	Advertisement revenue	16,231.84	16,934.11
	Sale of Newspapers and Magazines	4,338.51	4,596.18
	Printing job charges	1,204.72	1,170.80
	Sale of wastage	349.22	332.28
(b)	**Performance obligation satisfied over period of time**		
	Advertisement revenue	667.67	589.84
	Sale of Newspapers and Magazines	395.06	194.81
	Income from event management service	195.39	186.81
	Total	**23,382.41**	**24,004.83**

(ii) **The following table shows unsatisfied performance obligation as at year end:**

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement revenue	39.99	28.15
Revenue from Sale of Newspapers and Magazines	121.15	98.69
Job Work Printing Revenue	-	1.00
Total	**161.14**	**127.84**

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

(iii) **Reconciliation of Revenue recognised with contract price:**

(₹ in million)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Sale of Newspaper and Magazines**		
	Revenue as per contract price	4,910.33	4,912.59
	Gift, Incentives Rebate and Discounts	(176.76)	(121.60)
	Revenue as per statement of profit and loss	**4,733.57**	**4,790.99**
(b)	**Advertisement revenue**		
	Revenue as per contract price	16,977.63	17,819.63
	Incentives Rebate and Discounts	(78.12)	(295.68)
	Revenue as per statement of profit and loss	**16,899.51**	**17,523.95**
(c)	**Printing job charges**		
	Revenue as per contract price	1,204.72	1,170.80
	Revenue as per statement of profit and loss	**1,204.72**	**1,170.80**
(d)	**Other operating revenue**		
	Revenue as per contract price	544.61	519.09
	Revenue as per statement of profit and loss	**544.61**	**519.09**
	Total Revenue from operations (a to d)	**23,382.41**	**24,004.83**

26 Other income

Accounting policy

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividend income

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss only when the right to receive payment is established.

Income from Lease rent (As a lessor)

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, plant and equipment are included in 'other liabilities' as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Grants related to income are presented under 'Other Income' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions, which are deducted in reporting the related expense.

Refer Note 24 for the details of Capital Grant outstanding as deferred income.

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from:		
Fixed deposits at amortised cost	657.16	467.55
Others	5.34	3.32
Net gain on investment measured at Fair Value through Profit and Loss		
Net gain on sale of investment	-	65.83
Change in the Fair Value	45.71	99.05
Gain/(loss) on lease termination	0.19	21.55
Unwinding of discount on security deposits	29.56	28.33
Rent income (Refer Note 35 and 36)	51.16	44.98
Liability written back to the extent not required	-	16.30
Miscellaneous income*	29.88	51.51
	819.00	**798.42**

* Includes ₹ 3.43 million (March 31, 2024: ₹ 3.43 million) deferred income towards government grants received for depreciable assets.

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27 Cost of material consumed

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	1,286.44	1,544.97
Add: Purchases during the year	7,004.17	7,088.45
	8,290.61	8,633.42
Less: Raw material at the end of the year	1,866.83	1,286.44
Total cost of materials consumed	**6,423.78**	**7,346.98**

28 Changes in inventories of finished goods

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finished goods at the beginning of the year	20.90	26.11
Finished goods at the end of the year	20.18	20.90
	0.72	5.21

29 Employee benefit expenses

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,887.11	3,802.89
Contribution to provident and other funds (Refer Note 23)	261.12	235.96
Employee share based payment expense (Refer Note 39)	2.94	0.49
Gratuity expenses (Refer Note 23)	90.85	71.03
Staff welfare expenses	203.72	207.09
	4,445.74	**4,317.46**

30 Depreciation and amortisation expense

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	613.50	725.12
Depreciation of Right-of-use assets [Refer Note 4 (b)]	324.53	311.96
Depreciation on investment properties [Refer Note 5]	11.90	14.36
Amortisation of intangible assets [Refer Note 6]	86.70	88.79
	1,036.63	**1,140.23**

31 Net impairment losses on financial assets

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allowance for doubtful trade receivables (Refer Note 13 and 42)	221.48	345.99
Allowance for other receivables* (Refer Note 10)	22.55	-
	244.03	**345.99**

* There were no changes in the Allowance for Other Receivables during the year, except for a provision of ₹ 22.55 million that was created.

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

32 Finance costs

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	3.78	7.18
On security deposits from newspaper agencies	36.05	35.86
On lease liabilities (Refer Note 4(b))	194.59	185.40
On shortfall of advance tax	-	3.70
On others	0.39	2.10
Net exchange loss on foreign currency borrowings	12.50	3.52
	247.31	**237.76**

33 Other expenses

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	972.05	1,033.95
Lease expense [Refer Note 4 (b) (ii)]	28.76	17.97
Advertisement and publicity expenses	750.96	339.27
Business promotion expenses	449.23	269.56
News collection charges	237.65	216.80
Distribution expenses	391.44	380.80
Repair and maintenance:-		
Plant and machinery	248.55	223.60
Building	38.29	27.45
Softwares	94.66	93.31
Others	33.89	33.66
Legal and professional fees [Refer Note (a) and (b) below]	189.30	149.74
Retainership fees	97.59	127.64
Event expenses	160.59	151.25
Manpower charges	1,117.36	866.16
Corporate Social Responsibility expenditure (Refer Note 35 and 40)	64.68	41.35
Printing job work charges	58.42	40.30
Communication expenses	47.31	51.66
Portal Expenses	191.91	150.32
Rates and taxes	13.71	3.40
License fees for broadcasting of songs	84.03	80.45
Royalty for songs	23.55	22.96
Office expenses	282.81	276.89
Electricity and water charges [Net of Government Grant ₹ 3.43 million (March 31, 2024: ₹ 3.37 million)]	410.95	406.74
Travelling and conveyance	330.35	276.04
Insurance	21.21	25.17
Foreign exchange loss (Net)	12.81	4.68

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss / (Profit) on disposal of Property, Plant and Equipment and Intangible assets (Net)	12.69	(5.61)
Loss on disposal of investment properties (Net)	9.64	1.54
Bad debts written off [Net off adjustments through allowances for trade receivables ₹ 217.83 (March 31, 2024: ₹ 276.72 million)] (Refer Note 31)	-	0.49
Provision/(Reversal) for doubtful advances for Investment Properties	(21.45)	3.28
Impairment loss for Investment Properties	-	19.72
Miscellaneous expenses	468.49	435.17
	6,821.43	**5,765.71**

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Auditor's remuneration (included in legal and professional fees above)		
As auditor:		
Audit fees	10.80	10.30
Tax audit fees	0.40	0.40
Certification fees	0.36	0.35
Reimbursement of out of pocket expenses	0.57	0.56
Total	**12.13**	**11.61**

(b) Legal and professional fee include sitting fee paid to directors ₹ 2.74 million (March 31, 2024: ₹ 1.84 million).

34. Earnings per equity share ('EPS')

Particulars	March 31, 2025	March 31, 2024
Profit for the year (₹ in million)	3,706.22	4,244.34
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	178.16	178.04
Effect of dilution: On account of shares to be issued under ESOS (numbers in million)	0.12	0.20
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	178.28	178.24
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	20.80	23.84
Diluted Earnings per share (₹)	20.79	23.81

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

35. (a) Related party disclosures:

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
Holding Company	• DB Consolidated Private Limited
Subsidiaries (wholly owned)	• DB Infomedia Private Limited • I Media Corp Limited (a wholly owned subsidiary of DB Infomedia Private Limited)
Key Management Personnel	• Shri Sudhir Agarwal, Managing Director • Shri Pawan Agarwal, Deputy Managing Director • Shri Girish Agarwal, Director
Relatives of Key Management Personnel	• Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] • Late Shri. Ramesh Chandra Agarwal (Nominee) • Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) • Smt. Namita Agarwal (Wife of Shri Girish Agarwal) • Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) • Smt. Bhawna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal) • Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) • Shri Arjun Agarwal (Son of Shri Sudhir Agarwal) • Shri Shourya Agarwal (Son of Shri Girish Agarwal) • Ms. Diva Agarwal (Daughter of Shri Girish Agarwal) • Ms. Miraya Agarwal (Daughter of Shri Pawan Agarwal)
Independent Directors	• Shri Ashwani Kumar Singhal (Upto December 31, 2023) • Smt. Anupriya Acharya • Shri Santosh Desai • Smt. Paulomi Dhawan • Shri Runit Kishor Shah (Additional Non – Executive, Independent Director from January 16, 2025 to March 11, 2025 and Independent Director w.e.f. March 12, 2025)
Employee Benefit Trust	• D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	• Bhaskar Publications & Allied Industries Private Limited • Bhaskar Infrastructure Private Limited • Bhaskar Industries Private Limited • D B Malls Private Limited • D B Infrastructures Private Limited • R.C. Printers • Writers and Publishers Private Limited • Deligent Hotel Corporation Private Limited • Divine Housing Development Company Private Limited • Ishan Mall LLP • Diligent Pinkcity Center Private Limited • The Sanskaar Valley School (A unit of Sharda Devi Charitable Trust) • Sharda Devi Charitable Trust • Ramesh and Sharda Agarwal Foundation • Abhivyakti Kala Kendra • DB Power Limited

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to the Standalone Financial Statements as at and for the year ended March 31, 2025

(b) Details of Related Party Transactions for the year ended:

Particulars	March 31, 2025	March 31, 2024
Advertisement Revenue		
D B Malls Private Limited	1.42	0.90
Deligent Hotel Corporation Private Limited	0.53	0.43
Diligent Pinkcity Center Private Limited	-	0.69
D B Infrastructures Private Limited	2.45	3.49
Ishan Mall LLP	0.29	0.13
The Sanskaar Valley School	4.47	2.87
Bhaskar Publications & Allied Industries Private Limited	28.26	23.10
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.23	0.77
Printing job Income (Refer Note 25)		
Bhaskar Publications & Allied Industries Private Limited	0.02	0.01
Shared Service Income		
D B Infomedia Private Limited	0.36	0.36
I Media Corp Limited	0.30	-
Compensation of key management personnel of the Company		
Shri Sudhir Agarwal (Short-term employee benefits) #	31.28	26.58
Shri Pawan Agarwal (Short-term employee benefits) #	25.17	16.67
Salary to Relatives of Key Managerial Personnel		
Smt. Shubh Agarwal	0.25	-
Retainership to Relatives of Key Managerial Personnel		
Smt. Shubh Agarwal	-	0.80
Shri Shourya Agarwal	0.60	0.40
Rent income		
Bhaskar Publications & Allied Industries Private Limited	2.88	3.00
Rent paid		
Bhaskar Infrastructure Private Limited	-	0.03
R.C. Printers	19.58	17.42
Writers and Publishers Private Limited	134.69	118.33
D B Malls Private Limited	2.32	0.80
Advertisement and Publicity Expenses		
Abhivyakti Kala Kendra	0.05	-

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Particulars	March 31, 2025	March 31, 2024
D B Malls Private Limited	1.06	0.72
Travelling Expenses		
Deligent Hotel Corporation Private Limited	12.07	7.23
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	8.58	0.20
Writers and Publishers Private Limited	-	35.92
Purchase of Property, Plant and Equipment / upfront payment for Right-of-Use assets		
Bhaskar Publications & Allied Industries Private Limited	0.83	0.71
Director's sitting fees (Refer Note 33)		
Shri Girish Agarwal	0.40	0.20
Smt. Paulomi Dhawan	0.78	0.38
Shri Ashwani Kumar Singhal	-	0.34
Smt. Anupriya Acharya	0.73	0.57
Shri Santosh Desai	0.70	0.35
Shri Runit Kishor Shah	0.13	-
Corporate Social Responsibilities Expenses (Refer Note 33 and Note 40)		
Ramesh and Sharda Agarwal Foundation	8.36	4.00
Dividend Paid		
DB Consolidated Private Limited	1,939.63	775.85
Bhaskar Publications & Allied Industries Private Limited	60.36	24.14
Shri Sudhir Agarwal	122.12	59.87
Shri Girish Agarwal	122.41	60.34
Shri Pawan Agarwal	122.13	57.68
Smt. Jyoti Agarwal	17.55	7.02
Smt. Namita Agarwal	17.55	7.02
Smt. Nitika Agarwal	17.55	7.02
Smt. Bhawna Agarwal	43.55	12.58
Smt. Shubh Agarwal	38.32	4.53
Late Shri Ramesh Chandra Agarwal (nominee)	-	0.80
Late Smt. Kasturi Devi Agarwal (nominee)	2.00	0.80
Ms. Diva Agarwal	36.00	3.60
Ms. Miraya Agarwal	36.00	3.60
Reimbursement / (Recovery) of Expenses		
Bhaskar Publications & Allied Industries Private Limited	17.17	26.59
I Media Corp Ltd	0.01	0.11
D B Infomedia Private Limited	6.36	0.02

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Particulars	March 31, 2025	March 31, 2024
Writers and Publishers Private Limited	-	*
Ishan Mall LLP	0.09	0.09
D B Malls Private Limited	1.52	0.40
Divine Housing Development Company Private Limited	(0.03)	-
D B Power Limited	0.33	-
Diligent Pinkcity Center Private Limited	0.07	-
R.C. Printers	3.92	3.22
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	157.20	152.02

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.

* Amount is below the rounding off norms adopted by the Company.

(c) **Details of Balances with Related Parties:**

Balance outstanding at the end of year	Balance Receivable/(Payable)	
	March 31, 2025	March 31, 2024
Advance given against expenses		
Bhaskar Publications & Allied Industries Private Limited	-	9.85
Advances receivables from subsidiaries		
D B Infomedia Private Limited	-	0.36
Payable balances		
R.C. Printers	-	(0.05)
Bhaskar Publications & Allied Industries Private Limited	-	(67.32)
Deligent Hotel Corporation Private Limited	(0.10)	(0.02)
D B Malls Private Limited	(0.33)	-
Smt. Shubh Agarwal	(0.02)	(0.09)
Shri Shourya Agarwal	-	(0.05)
Receivable balances		
D B Infomedia Private Limited	0.78	0.03
I Media Corp Limited	0.32	0.11
D B Infrastructures Private Limited	3.85	5.81
D B Power Limited	0.33	-
Deligent Hotel Corporation Private Limited	0.03	0.06
D B Malls Private Limited	-	0.02
Bhaskar Publications & Allied Industries Private Limited	7.29	-
Divine Housing Development Company Private Limited	0.02	0.03
Security Deposit given for leased properties		
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	-	(10.00)

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, 2025, and March 31, 2024.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(d) For information on transactions with post-employment benefit plan mentioned in (a) above, Refer Note 23.

(e) There are no loans or advances in nature of loan granted to promoters, directors or key managerial personnel.

36. Disclosure in relation to Lessor

Operating lease (for assets given on Lease):

The Company has entered into operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 51.16 million (March 31, 2024: ₹ 44.98 million).

The details of assets given on operating lease are as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Plant and machinery*		
Gross carrying amount	-	52.22
Accumulated depreciation	-	42.12
Depreciation for the year	1.36	1.37
Building along with fixtures thereon		
Gross carrying amount	201.71	176.27
Accumulated depreciation	49.28	43.25
Depreciation for the year	3.42	3.00

* The lease was terminated and the leased assets were sold during the year.

Future minimum lease rental receivable under non-cancellable operating leases are as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Within 1 year	5.45	32.51
After 1 year but not more than 5 years	-	4.94
More than 5 years	-	-

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37. Contingent liabilities

Contingent liabilities not provided for are as follows:

(a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. Further the amount of most of these is either not quantifiable or cannot be reliably estimated. The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.

(b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has started compliance with the above ruling from April 1, 2019. The Company will continue to assess any further developments in this matter for their implications on the Standalone Financial Statements, if any.

(c) Contingent liability in respect of income tax matters on account of disputed disallowances for the following assessment years are as follows:

(₹ in million)

Assessment Year	March 31, 2025	March 31, 2024
2018-19	45.97	45.97
2019-20	84.14	84.14
2020-21	34.35	34.35
2021-22	65.55	65.55
2022-23	141.50	141.50
Total	**371.51**	**371.51**

Based on the external tax expert's opinion and management assessment, the Company believes that it is more likely than not, no outflow of resources will be required in these matters.

(d) Claim against the Company not acknowledged as debts amounts to ₹ 235 million (March 31, 2024 ₹ 235 million). Based on the legal opinion and its internal assessment, the Company has good chance to get the favorable order considering merit of the case and therefore, it does not expect outflow of any economic resources in this matter.

(e) The Company has received demand towards Labour and Provident Fund for the period April 2011 to October 2017 amounting to ₹ 30.73 million (March 31, 2024: ₹ 30.73 million). The Company has paid ₹ 15.37 million (March 31, 2024: ₹ 15.37 million) under protest.

38. Capital commitments:

Capital expenditure contracted as at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment (Net of advances)	69.75	38.59

39. Employee Stock Option Schemes

Details of Active Stock Option Schemes

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010', 'DBCL-ESOS 2011' (issued in eighteen tranches, designated as "T-1 to T-18" hereinafter) and 'DBCL-ESOS 2021' (issued in two tranches, designated as "T-1 to T-2" hereinafter).

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2025.

Particulars		DBCL – ESOS 2011		DBCL – ESOS 2021	
Number of options under the scheme		3,000,000		3,000,000	
Number of options granted under the scheme (Net of cancelled and Lapsed)		2,869,863		962,583	
Vesting period	Options vest over the period of one to five years from the date of grant as under:				
	Scheme	**ESOS 2011 T-1 to T4 and T6**	**ESOS 2011 T-5**	**ESOS 2011 T-7 to T- 16 &T18 & ESOP 2021**	**ESOS 2011 T-17**
	1st Year	20%	15%	100%	40%
	2nd Year	20%	20%	-	30%
	3rd Year	20%	20%	-	30%
	4th Year	20%	20%	-	-
	5th Year	20%	25%	-	-
Exercise period	**ESOS 2011 (T-1 to T-6)** – Within three years from the date of vesting **ESOS 2011 T-7 to T-18 and ESOS 2021** – Within 5 years from the date of vesting				
Exercise price	Discount to the market price on date of grant between 51.89% and 90.28%				
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters				

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	15.29	231,445	28.19	329,885
Granted during the year	-	-	30.00	44,500
Exercised during the year	16.16	99,840	44.67	117,477
Forfeited during the year	-	-	72.51	25,463
Closing balance	14.63	131,605	15.29	231,445
Vested and exercisable	12.19	113,605	12.71	196,945
Weighted average share price	₹ 299.93		₹ 229.49	
Weighted average remaining contractual life	3.32 years		4.08 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

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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.

There are no options granted during the year ended March 31, 2025.

The model inputs for options granted during the year ended March 31, 2024, included:

(₹ in million)

March 31, 2024				
Scheme	**DBCL-ESOS 2011 – T 17**			**DBCL-ESOS 2011 – T 18**
Date of Grant	**August 24, 2023**			**August 24, 2023**
Date of Vesting	**August 24, 2024**	**August 24, 2025**	**August 24, 2026**	**August 24, 2024**
Market Price (₹)	255.05	255.05	255.05	255.05
Expected Life (In Years)	3.51	4.51	5.51	3.51
Volatility (%)	43.86	40.90	39.23	43.86
Risk free Rate (%)	7.03	7.04	7.06	7.03
Exercise Price (₹)	30.00	30.00	30.00	30.00
Dividend yield (%)	2.35	2.35	2.35	2.35
Fair Value per vest (₹)	**211.46**	**207.62**	**203.82**	**211.46**
Vest Percent (%)	40.00	30.00	30.00	40.00
Options Fair Value (₹)	**208.02**			**211.46**

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

40. Expenditure on Corporate Social Responsibility (CSR)

(₹ in million)

	Particulars	March 31, 2025	March 31, 2024
(a)	Gross amount required to be spent by the Company during the year	**64.68**	**41.35**
(b)	Amount spent and paid during the year:		
	Animal Welfare	1.30	0.20
	Eradicating Hunger, Poverty and Malnutrition	27.74	9.36
	Promoting Education	13.59	14.88
	Promoting preventive health care	1.58	1.27
	Protection of Flora and Fauna	16.21	7.56
	Protection of National Heritage	1.57	6.56
	Administrative Cost	2.69	1.52
	Total amount spent	**64.68**	**41.35**
(c)	Amount set-off / (excess) in the financial year, if any	-	-
	Total amount of expenditure incurred	**64.68**	**41.35**
(d)	Amount of shortfall / (excess) for the year	-	-
(e)	Amount of cumulative shortfall / (excess) at the end of the year	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ in million)

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2024-25	-	-	64.68	64.68	-
2023-24	-	-	41.35	41.35	-

Details of excess CSR expenditure under Section 135(5) of the Act:

(₹ in million)

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2024-25	-	64.68	64.68	-
2023-24	-	41.35	41.35	-

Also, Refer Note 35 for details of related party transactions in relation to CSR expenditure.

41. Fair value measurements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2025

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	84.29	84.29
Total financial assets		**-**	**-**	**84.29**	**84.29**
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	9	601.71	-	-	601.71
Total financial assets		**601.71**	**-**	**68.10**	**669.81**
Financial liabilities					
Financial liabilities at FVTPL					
Derivative liabilities	20	-	3.42	-	3.42
Total financial liabilities		**-**	**3.42**	**-**	**3.42**

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(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Non-current Bank balances	15	-	-	10.28	10.28
Other Non-current financial assets	10	-	-	487.25	487.25
Total Non-current financial assets		**-**	**-**	**497.53**	**497.53**
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,897.10	1,897.10
Other Non-current financial liabilities	20	-	-	703.46	703.46
Total Non-current financial liabilities		-	-	**2,600.56**	**2,600.56**

*Fair values for current financial assets (except Mutual Funds) and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

As at March 31, 2024

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	110.24	110.24
Total financial assets		**-**	**-**	**110.24**	**110.24**
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	9	554.84	-	-	554.84
Derivative assets	10	-	0.02	-	0.02
Total financial assets		**554.84**	**0.02**	**68.10**	**622.96**

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial Assets*					
Non-current Bank balances	15	-	-	4,099.60	4,099.60
Other Non-current financial assets	10	-	-	885.46	885.46
Total Non-current financial assets		**-**	**-**	**4,985.06**	**4,985.06**
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,936.21	1,936.21
Other Non-current financial liabilities	20	-	-	705.42	705.42
Total Non-current financial liabilities		-	-	**2,641.63**	**2,641.63**

*Fair values for current financial assets (except Mutual Funds) and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	Unquoted Equity Securities
As at March 31, 2023	**153.26**
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(43.02)
As at March 31, 2024	**110.24**
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(25.95)
As at March 31, 2025	**84.29**

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level-3 fair value measurements.

(₹ in million)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity (+/- 5%)
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Unquoted equity Shares	84.29	110.24	Earnings growth rate	0.69%	0.73%	88.50
			Risk adjusted discount rate	33.33%	20%	80.08

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. There are no transfers between any levels during the year.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Valuation techniques used to determine fair value

- 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.

The finance department of the Company includes a finance team that carries out the valuation of financial assets and liabilities required for financial reporting purposes. Finance team reports directly to the Chief Financial Officer (CFO).

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42. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Insignificant Foreign currency forward cover

The Company's principal financial liabilities comprise borrowings, lease liabilities, security deposits, 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 trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2025.

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, 2025 and March 31, 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is included in the table below:

(₹ in million)

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
Buyers credit from banks	1.28	576.59	100	1.04	225.20	100
Net exposure to cash flow interest rate risk		**576.59**			**225.20**	

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

b. **Foreign exchange risk**

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

(Amount in million)

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2025		March 31, 2024	
				Amount in foreign currency	Amount in Local Currency (₹)	Amount in foreign currency	Amount in Local Currency (₹)
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	JPY	855.16	485.39	53.77	29.62

As at balance sheet date, the Company's foreign currency exposure that is not hedged is:

(Amount in million)

Nature of underlying exposures	Currency	March 31, 2025		March 31, 2024	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign Currency	Amount in Local Currency
Payables	USD	3.27	269.79	6.32	527.38
Payables	JPY	160.69	91.21	355.16	195.58
Receivables	AED	-	-	0.13	2.87
Receivables	USD	1.13	95.97	0.16	13.59
Receivables	CAD	0.01	0.59	-	-
Receivables	JPY	37.46	21.30	-	-

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The following tables demonstrate the USD and JPY sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

(Amount in million)

Particulars	USD		JPY	
	Change in Foreign exchange rates	Effect on profit before tax	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2025	5%	-8.69	5%	-3.5
	-5%	8.69	-5%	3.5
March 31, 2024	5%	-25.69	5%	-9.78
	-5%	25.69	-5%	9.78

The exposure to AED and CAD is not considered to be significant and hence sensitivity disclosure has not been made for those foreign currencies.

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

(ii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company hedges the purchase price by entering 6 to 12 months supply contract with vendors.

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favourable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions (fixed deposits) and other financial assets, as well as credit exposures to customers including outstanding receivables. The carrying amount of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. There are no loans or other financial assets at March 31, 2025 and March 31, 2024, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the financial statements.

Credit risk is managed on an entity level basis.

Credit risk related to cash and cash equivalents, fixed deposits and investments is managed by only accepting highly rated banks and financial institutions and diversifying fixed deposits accounts in different banks across the country. Investments primarily include investment in liquid mutual fund units.

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Company's investments in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate, its financial position, past experience and other factors. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables along with the acceptable financial counterparty credit ratings and credit limits and revises where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

As per Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Company calculates expected credit loss on its trade receivables using 'allowance matrix'.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end, specific reviews of customer accounts as well as experience with such customers, current and future economic and business conditions. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes an impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'Net impairment losses on financial assets' in the standalone statement of profit and loss.

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Loss allowance as at March 31, 2025 and March 31, 2024 was determined as follows for trade receivables:

(₹ in million)

As at March 31, 2025	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	2.08	2,057.58	2,031.08	463.54	245.89	777.32	5,577.49
Expected loss rate (%)	0.00 to 0.36	0.00 to 0.71	0.05 to 8.42	5.90 to 38.85	9.96 to 66.67	32.69 to 100.00	-
Expected Credit Losses	0.00	3.03	141.16	143.87	118.18	650.37	1,056.61
Carrying Amount of Trade Receivables (Net of impairment)	2.08	2,054.55	1,889.92	319.67	127.71	126.95	4,520.88

(₹ in million)

As at March 31, 2024	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	26.80	2,314.23	2,397.14	358.74	232.57	823.22	6,152.70
Expected loss rate (%)	0.03 to 0.21	0.06 to 0.41	3 to 7	11 to 36	17 to 50	21 to 100	-
Expected Credit Losses	0.02	5.02	169.73	116.15	111.06	650.98	1052.96
Carrying Amount of Trade Receivables (Net of impairment)	26.78	2,309.21	2,227.41	242.59	121.51	172.24	5,099.74

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)

Particulars	Amount
Loss allowance on March 31, 2023	**983.69**
Increase in loss allowance recognised in profit or loss during the year	345.99
Receivables written off during the year as uncollectible	(276.72)
Loss allowance on March 31, 2024	**1,052.96**
Increase in loss allowance recognised in profit or loss during the year	221.48
Receivables written off during the year as uncollectible	(217.83)
Loss allowance on March 31, 2025	**1,056.61**

Following is the movement in Provision for Expected Credit Loss on Other Receivables:

(₹ in million)

Particulars	Amount
Loss allowance on March 31, 2023	**-**
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2024	-
Increase in loss allowance recognised in profit or loss during the year	22.55
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2025	**22.55**

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Company's debt will mature in less than one year at March 31, 2025 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	576.59	-	-	576.59	576.59
Trade payables	2,422.96	-	-	2,422.96	2,422.96
Lease Liabilities	356.31	1,186.50	3,340.58	4,883.39	2,253.41
Other financial liabilities	732.45	-	703.46	1,435.91	1,435.91
Total	**4,088.31**	**1,186.50**	**4,044.04**	**9,318.85**	**6,688.87**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	225.20	-	-	225.20	225.20
Trade payables	2,358.51	-	-	2,358.51	2,358.51
Lease Liabilities	372.46	869.93	3,387.11	4,629.50	2,308.67
Other financial liabilities	604.53	-	705.42	1,309.95	1,309.95
Total	**3,560.70**	**869.93**	**4,092.53**	**8,523.16**	**6,202.33**

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 maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Borrowings	576.59	225.20
Lease Liabilities	2,253.41	2,308.67
Less: Cash and cash equivalents	1,197.46	838.85
Less: Current investments	601.71	554.84
Net debt	**1,030.83**	**1,140.18**
Total Equity	22,269.47	22,235.93
Percentage of Net debt to equity	**4.63%**	**5.13%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

44. Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of Consolidated Financial Statements, the same is not provided separately for the Standalone Financial Statements.

45. Additional regulatory information as required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2025 and March 31, 2024.

iii. Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and previous year ended March 31, 2024.

iv. Relationship with struck off companies

The Company has not entered into any transactions during the year ended March 31, 2025, nor does it have any outstanding balances as of that date with companies that have been struck off under the Companies Act, 2013 or the Companies Act, 1956.

For the year ended March 31, 2024, the Company had transactions with the following company that was struck off under the provisions of the Companies Act, 2013 or the Companies Act, 1956.

Name of Struck off Company	Nature of Transaction with Company	Relationship with struck-off Company	Balance outstanding March 31, 2025	Balance outstanding March 31, 2024
Print Express Private Limited	Purchase of Goods	Supplier (Unrelated)	Nil	Nil

v. **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi. **Compliance with approved scheme of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. **Utilisation of borrowed funds and share premium.**

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2025 and previous year ended March 31, 2024.

x. **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. **Valuation of Property, Plant and Equipment, Intangible Asset and Investment Property**

The Company has chosen cost model for its Property, Plant and Equipment, Intangible Assets, Right-of-use assets and Investment Properties, the question of revaluation does not arise.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

xii. Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	3.72	2.93	26.96%
Debt-Equity Ratio (times)	Borrowings	Total Equity	0.13	0.11	18.18%
Debt Service Coverage ratio (times)	Earnings before Interest, Depreciation and Amortisation (EBIDA)	Borrowings including interest thereon and Lease Liabilities	5.18	8.92	(41.93%)
Return on Equity (%)	Profit after tax	Average Share Holder's Equity	16.66%	20.33%	(18.05%)
Inventory Turnover ratio (times)	Cost of Goods Sold including stores and spares	Average Inventory (excluding gifts/ promotional products)	3.47	4.29	(19.11%)
Trade Receivable Turnover ratio (times)	Income from operations	Average Trade receivables	4.86	4.92	(1.22%)
Trade payable Turnover Ratio (times)	Net Purchase	Average Trade Payables	2.93	3.15	(6.98%)
Net Capital Turnover Ratio (times)	Income from operations	Working Capital	1.66	2.65	(37.36%)
Net Profit Ratio (%)	Profit after tax	Revenue from operations	15.85%	17.68%	(10.35%)
Return on capital employed (%)	Earnings before interest and tax (EBIT)	Net worth + Borrowings + Deferred tax liability.	20.83%	23.75%	(12.29%)
Return on investments - Mutual Funds (%)	Net gain on investment measured at FVTPL *	Average cost of investment in mutual funds	10.15%	34.71%	(70.76%)
Return on investments - Fixed Deposit (%)	Interest income from fixed deposit	Average Sum Invested in a Fixed Deposit	7.36%	6.73%	9.36%

*Including net gain on sale of investment (Mutual Funds)

Reason for variance (only for change in the ratio by more than 25% as compared to the previous year):

- **Current Ratio (Times)**: The increase in the Current Ratio during the year is primarily attributable to a rise in the Company's current bank balances. This increase in liquid current assets has enhanced the Company's short-term liquidity position as at the reporting date.

- **Debt Service Coverage ratio (times):** The decrease in the Debt Service Coverage Ratio for the year is primarily due to a significant increase in the Company's short-term borrowings, which has led to higher debt servicing requirements. This was further impacted by a decline in the Company's net profit compared to the previous financial year, resulting in reduced cash flows available for servicing debt obligations.

- **Net Capital Turnover Ratio:** Decrease in the Ratio for the year is primarily due to a significant increase in the Company's working capital, mainly on account of higher investments in fixed deposits. This increase in capital employed, coupled with a decline in revenue compared to the previous financial year, has resulted in a lower turnover ratio.

- **Return on investment - Mutual Funds:** Decrease in return on investment in mutual funds during the year is primarily due to a reduction in the market value or Net Asset Value (NAV) of the funds.

xiii. Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the Company

The title deeds of the following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are not held in the name of the Company.

(₹ in million)

Relevant item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Title Deed Held in the name of the Director/ Relative of promoter or Employee of Promoter/Director	Property held since which date		Reasons for not being held in the name of the Company
					(Range of the years)	Value	
Investment Property	Land	27.93	Property Developer	No	Less than 3 years	-	Refer Note -1
					Above 5 years	27.93	
Investment Property	Building	597.00	Property Developer	No	Less than 3 years	68.23	Refer Note -1
					3-5 years	116.69	
					Above 5 years	412.08	
Property, Plant and Equipment	Land and Building	326.42	Writers and Publishers Pvt. Ltd.	Yes	3-5 years	144.26	Refer Note -2
					Above 5 years	182.16	
Total		**951.35**				**951.35**	

Notes:

1. The Investment properties consist of land at 18 locations, 172 residential apartments and 14 commercial offices/ shops, which have been acquired under the barter arrangement. The Company has taken physical possession of all these properties and possession letters are in the name of the Company.

2. The Company has received the possession letter and physical possession of the Land & buildings in its control and is in process of getting the properties registered in its name.

(b) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

(c) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

46. Assets pledged as security (Refer Note 18 for details of borrowings)

The carrying amounts of assets pledged by the Company as security for borrowings are:

(₹ in million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
First Charge on:			
Current Assets			
Financial Assets			
Investments	9	601.71	554.84
Trade Receivables	13	4,520.88	5,099.74
Cash and cash equivalents	14	1,197.46	838.85
Bank balances other than cash and cash equivalents	15	8,840.09	4,641.53
Other financial assets	10	905.26	191.88
Non-financial Assets			
Inventories	12	2,536.14	1,871.46
Other current assets	11	714.62	527.35
Total Current assets pledged as security		**19,316.16**	**13,725.65**
Second Charge on:			
Non-current Assets			
Movable Fixed Assets			
Furniture and Fixtures	4 (a)	189.20	213.20
Plant & Machinery	4 (a)	2,198.22	2,464.11
Office Equipments	4 (a)	96.28	78.99
Vehicles	4 (a)	61.86	62.30
Electric Fittings, Fans and Coolers	4 (a)	79.10	89.99
Computers	4 (a)	186.49	156.47
Total Non-current assets pledged as security		**2,811.15**	**3,065.06**
Total assets pledged as security		**22,127.31**	**16,790.71**

47. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors and the Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions and has been identified as CODM. Refer Note 44 to the Standalone Financial Statements.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recongised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

(c) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

(d) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(e) Impairment of Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its Non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance for the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Trade receivables

Refer Note 13 for information about the Company's accounting for trade receivables and Note 42 for a description of the Company's impairment policies.

(h) Inventories

Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/ promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Investments in subsidiary

The equity investments in subsidiary is carried in the Standalone Financial Statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

(j) Property, Plant and equipment

The Company's accounting policy for land is explained in the Note 4 (a). Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss during the reporting period in which they are incurred.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

For entity specific details about property, plant and equipment Refer Note 4(a).

(k) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. For entity specific details about investment properties, Refer Note 5.

(l) Intangible assets

Revenue and Development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred development costs previously recognised as an expense are not recognised as an asset in subsequent period.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For entity specific details about intangible assets, Refer Note 6.

(m) Trade and other Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowing are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for atleast 12 months after the reporting period.

(o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

<u>Compensated Absences</u>

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 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

iii. Post employment obligations

The Company operates the following post-employment schemes:

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation once the contributions have been paid. The contributions are accounted for as defined contributions plan and the contributions are recognised as employee benefit expense when they are due.

b) Other Contribution plans

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company's contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Company makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Bonus plans

The Company recognises liability and expense for bonuses. The Company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

v. **Share-based payment**

Employee options

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(r) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) **Earnings per share**

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(t) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

(u) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2025

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(w) Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

48. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Independent Auditors' Report

To the Members of D. B. Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have jointly audited the accompanying Consolidated Financial Statements of D. B. Corp Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer Note 1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional 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
Assessment of carrying value of Investment Properties (including advances for properties) (Refer Notes 5, 10(b), 48(f) and 48(k) to the Consolidated Financial Statements) The Consolidated Financial Statements of the Group include investment properties of ₹ 746.78 million and advance for investment properties of ₹ 145.85 million as at March 31, 2025. 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.	**Our audit procedures include the following:** • Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction. • Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties. • Evaluated the competency and capabilities of the external property valuers engaged by the Group. • Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/ or government notified circle rates.

Independent Auditors' Report

Key Audit Matter	How our audit addressed the key audit matter
Property valuations are carried out by third party valuers engaged by the Group, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property. We determined this as a key audit matter because of the significant balance of investment properties (including the advances for properties under construction) in the Consolidated Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.	• Verified on test-check basis, the underlying property documents, and other records for determination of the Group's right over the properties. • Verified, the physical existence and enquired with the management on progress of the constructions for a sample of the under-construction properties. • Evaluated the Group's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances. • Checked mathematical accuracy of the Group's computations of impairment charge, wherever impairment was identified. • Assessed adequacy of disclosures made in these Consolidated Financial Statements.
Appropriateness of provision for expected credit loss against trade receivables (Refer Notes 12, 43 and 48(h) to the Consolidated Financial Statements) The Group has receivables aggregating to ₹ 5,576.71 million as of March 31, 2025, against which the Group has recognised a provision for expected credit loss (ECL) of ₹ 1,056.61 million as on that date. The Group assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value. The Group determines the ECL for each group of trade receivables using a provision matrix based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. Furthermore, it includes specific reviews of customer accounts, past experience with these customers, and considers current and future economic and business conditions. The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Group in determining the provision matrix which requires evaluation of various factors such as the financial condition of the customers, historical loss rate adjusted for forward looking information, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.	**Our audit Procedures include the following:** • Obtained an understanding and assessed the design and operating effectiveness of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for trade receivables. • Evaluated reasonableness of the method and appropriateness of the management assumptions and judgments used to determine provision for ECL against trade receivables. • Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses. • On a test-check basis, verified receipts from debtors, subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2025, with bank statements and relevant underlying documentation. • Checked mathematical accuracy of the Group's computations of provision for loss allowance. • Assessed adequacy of presentation and disclosures made in the Consolidated Financial Statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge

Independent Auditors' Report

obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to

Independent Auditors' Report

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 Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the following comments have been given in their CARO 2020 report on their Standalone Financial Statements which are included in the Consolidated Financial Statements.

Name of the Company	Holding Company/ Subsidiary Companies	Date of the respective Auditor's Report	Paragraph number and Comment in the respective CARO report reproduced below
D. B. Corp Limited	Holding Company	May 8, 2025	i (c) - The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and Note 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45(xiii)(a) of the Standalone Financial Statements.

Independent Auditors' Report

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

    (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian 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 the Subsidiary Companies as on March 31, 2025, 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules".

    (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements.

        ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025, for which there were any material foreseeable losses.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year.

        iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in Note 45(vii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective managements of the Holding Company and its subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 45(vii) to the Consolidated

Independent Auditors' Report

Financial Statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The interim dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The Subsidiary Companies have not declared/paid dividend during the year.

vi. Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes till January 2025 and the audit log of modification does not contain pre-modified values throughout the year. Further, the audit log of modification does not contain the changes made by certain users with specific access at application level till November 2024. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention.

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVE3817

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLYU2093

Place: Bhopal
Date: May 8, 2025

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(g) 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, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of D. B. Corp Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Annexure A to Independent Auditors' Report

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.

Opinion

8. In our opinion, the Holding Company and its subsidiaries which are Companies incorporated in India, in all material respects, have an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVE3817

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLYU2093

Place: Bhopal
Date: May 8, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	4,276.71	4,565.37
Capital work-in-progress	4 (a)	96.45	23.86
Right-of-use assets	4 (b)	4,569.72	4,712.61
Investment properties	5	629.28	742.66
Goodwill		19.13	19.13
Other intangible assets	6	470.43	553.56
Financial assets			
Investments	7	84.29	110.24
Bank balances	14	10.28	4,099.60
Other financial assets	9	487.42	885.55
Deferred tax assets (Net)	21 (c)	258.90	173.38
Non-current tax assets (Net)	21 (a)	165.77	140.30
Other non-current assets	10	125.24	141.63
Total Non-current Assets		**11,193.62**	**16,167.89**
Current assets			
Inventories	11	2,536.14	1,871.46
Financial assets			
Investments	8	601.71	554.84
Trade receivables	12	4,520.10	5,099.74
Cash and cash equivalents	13	1,218.83	851.46
Bank balances other than cash and cash equivalents	14	8,855.43	4,660.96
Other financial assets	9	905.26	191.52
Other current assets	10	715.31	528.98
Total Current Assets		**19,352.78**	**13,758.96**
TOTAL ASSETS		**30,546.40**	**29,926.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,781.92	1,780.92
Other equity	16	20,464.84	20,428.69
Total equity attributable to the owners of the Company		**22,246.76**	**22,209.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	1,897.10	1,936.21
Other financial liabilities	19	703.46	705.42
Provisions - employee benefit obligations	22	497.23	381.59
Other non-current liabilities	23	4.93	8.35
Total Non-current Liabilities		**3,102.72**	**3,031.57**
Current liabilities			
Financial liabilities			
Borrowings	17	576.59	225.20
Lease liabilities	4(b)	356.31	372.46
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		32.59	38.39
(b) Total outstanding dues of creditors other than (a) above		2,390.59	2,320.65
Other financial liabilities	19	732.45	604.53
Contract liabilities	20	465.54	467.44
Current tax liabilities (Net)	21 (b)	72.49	64.87
Provisions - employee benefit obligations	22	269.69	258.93
Other current liabilities	23	300.67	333.20
Total Current Liabilities		**5,196.92**	**4,685.67**
Total Liabilities		**8,299.64**	**7,717.24**
TOTAL EQUITY AND LIABILITIES		**30,546.40**	**29,926.85**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in million)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	23,391.11	24,020.87
Other income	25	820.90	799.77
Total income		**24,212.01**	**24,820.64**
Expenses			
Cost of material consumed	26	6,423.78	7,346.98
Changes in inventories of finished goods	27	0.72	5.21
Employee benefit expense	28	4,446.04	4,317.46
Depreciation and amortisation expense	29	1,036.72	1,140.31
Net impairment losses on financial assets	30	244.03	345.99
Finance costs	31	247.31	237.76
Other expenses	32	6,827.93	5,772.03
Total expenses		**19,226.53**	**19,165.74**
Profit before tax		**4,985.48**	**5,654.90**
Income tax expense			
Current tax	21 (b)	1,353.24	1,521.26
Deferred tax [(credit) / charge]	21 (c)	(77.59)	(121.59)
Total tax expense		**1,275.65**	**1,399.67**
Profit for the year		**3,709.83**	**4,255.23**
Attributable to:			
Equity holders of the parent		**3,709.83**	**4,255.23**
Non-controlling interest		-	-
Profit for the year		**3,709.83**	**4,255.23**
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss:			
Remeasurement loss on post-employment benefit obligation	22	(96.30)	(111.65)
Income tax effect on the above		24.24	28.10
		(72.06)	**(83.55)**
Net gain / (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		(25.95)	(43.02)
Income tax effect on the above		(16.31)	20.45
		(42.26)	**(22.57)**
Other comprehensive (loss) / income for the year net of tax		**(114.32)**	**(106.12)**
Total comprehensive income for the year		**3,595.51**	**4,149.11**
Attributable to:			
Equity holders of the parent		3,595.51	4,149.11
Non-controlling interest		-	-
Earnings per equity share ('EPS') [Nominal Value per share ₹ 10 (March 31, 2024: ₹ 10)]	33		
Basic Earnings Per Share		20.82	23.90
Diluted Earnings Per Share		20.81	23.87

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Consolidated Statement of Change in Equity

for the year ended March 31, 2025

A. Equity share capital (Refer Note 15)

(₹ in million)

Particulars	Amount
Balance as at April 01, 2023	**1,779.75**
Changes in equity share capital	1.17
Balance as at March 31, 2024	**1,780.92**
Changes in equity share capital	1.00
Balance as at March 31, 2025	**1,781.92**

B. Other equity (Refer Note 16)

(₹ in million)

Particular	Share application money pending allotment	Reserve and Surplus					Other Reserves	Total Equity
		Capital Redemption Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2023	-	**92.01**	**250.86**	**31.81**	**1,242.51**	**16,171.22**	**(89.49)**	**17,698.92**
Profit for the year	-	-	-	-	-	4,255.23	-	4,255.23
Other comprehensive income / (loss)	-	-	-	-	-	(83.55)	(22.57)	(106.12)
Total comprehensive income / (loss) for the year	-	-	-	-	-	**4,171.68**	**(22.57)**	**4,149.11**
Share application money pending allotment	0.20	-	-	-	-	-	-	0.20
Equity shares issued during the year	-	-	18.65	(14.58)	-	-	-	4.07
Interim Equity Dividend during the year ended March 31, 2024 [Refer Note 15 (g)]	-	-	-	-	-	(1,424.10)	-	(1,424.10)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	0.49	-	-	-	0.49
Balance as at March 31, 2024	**0.20**	**92.01**	**269.51**	**17.72**	**1,242.51**	**18,918.80**	**(112.06)**	**20,428.69**
Profit for the year	-	-	-	-	-	3,709.83	-	3,709.83
Other comprehensive income / (loss)	-	-	-	-	-	(72.06)	(42.26)	(114.32)
Total comprehensive income / (loss) for the year	-	-	-	-	-	**3,637.77**	**(42.26)**	**3,595.51**
Shares alloted during the year	(0.20)	-	-	-	-	-	-	(0.20)
Equity shares issued during the year	-	-	9.24	(8.63)	-	-	-	0.61
Interim Equity Dividend during the year ended March 31, 2025 [Refer Note 15 (g)]	-	-	-	-	-	(3,562.71)	-	(3,562.71)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	2.94	-	-	-	2.94
Balance as at March 31, 2025	-	**92.01**	**278.75**	**12.03**	**1,242.51**	**18,993.86**	**(154.32)**	**20,464.84**

The above Consolidated Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Consolidated Statement of Cash Flows

for the year ended on March 31, 2025

(₹ in million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit before tax		**4,985.48**	**5,654.90**
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net)		12.69	(5.61)
(Gain) / Loss on sale of investment properties		9.64	1.54
Finance costs		247.31	237.76
Interest income		(664.39)	(472.23)
Unwinding of discount on security deposits		(29.56)	(28.33)
Depreciation and amortisation expense		1,036.72	1,140.31
Gain on redemption of Mutual Funds		-	(65.83)
Gain/(Loss) on lease termination		(0.19)	(21.55)
Liability written back to the extent not required		-	(16.30)
Non-cash employee share-based payments/ (reversal) (Net)		2.94	0.49
Provisions/(Reversal) of provision for doubtful advances		(21.45)	3.28
Impairment loss for Investment Properties		-	19.72
Net gain on investment measured at Fair Value through Profit and Loss		(45.71)	(99.05)
Bad debts written off		-	0.49
Amortisation of Government Grant		(3.43)	(3.43)
Net Impairment losses on financial assets		244.03	345.99
Unrealised net foreign exchange differences		5.24	4.86
Operating profit before working capital changes		**5,779.32**	**6,697.01**
Changes in working capital			
Decrease/ (Increase) in inventories		(664.68)	271.58
Decrease/ (Increase) in trade receivables		358.16	(788.30)
Decrease/ (Increase) in other financial assets		26.11	(75.63)
Decrease/ (Increase) in other assets		(174.97)	298.19
Increase/ (Decrease) in other financial liabilities		125.66	258.23
Increase/ (Decrease) in trade payables		69.04	233.79
Increase/ (Decrease) in contract liabilities		(1.90)	215.03
Increase/ (Decrease) in other liabilities		(32.52)	123.45
Increase/ (Decrease) in employee benefit obligations		30.10	53.33
Cash generated from operations		**5,514.32**	**7,286.68**
Direct taxes paid (Net of refund)		(1,371.09)	(1,500.22)
Net cash from operating activities	(A)	**4,143.23**	**5,786.46**
Cash flow from investing activities			
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)		(489.08)	(465.90)
Payment for Intangible assets		(3.57)	(8.62)
Proceeeds from sale of Mutual Funds		-	315.82
Proceeds from sale of Property, Plant and Equipment		13.49	54.12
Proceeds from investment properties		141.30	151.29

Consolidated Statement of Cash Flows

for the year ended on March 31, 2025

(₹ in million)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Payment for purchase of investments in mutual funds		(1.16)	(200.00)
Receipt of Government Grant		-	7.50
Placement of bank deposits (having original maturity of more than 3 months)		(8,642.34)	(7,204.67)
Bank deposits matured (having original maturity of more than 3 months)		8,537.73	3,444.30
Loan to employees		(56.62)	-
Interest received		385.76	108.81
Net cash flow used in investing activities	**(B)**	**(114.49)**	**(3,797.35)**
Cash flow from financing activities			
Short-term borrowings repaid		(645.33)	(809.12)
Short-term borrowings taken		986.60	709.41
Dividend paid		(3,562.17)	(1,423.88)
Repayment of Lease Liabilities		(196.59)	(185.21)
Interest paid		(245.29)	(239.57)
Proceeds from issue of shares under ESOS		1.41	5.44
Net cash flow used in financing activities	**(C)**	**(3,661.37)**	**(1,942.93)**
Net increase/(decrease) in cash and cash equivalents	**(A)+(B)+(C)**	**367.37**	**46.18**
Cash and cash equivalents at the beginning of the year		851.46	805.28
Cash and cash equivalents at the end of the year		1,218.83	851.46
Net increase/(decrease) in cash and cash equivalents		**367.37**	**46.18**
Non-cash investing activities			
Purchase of investment properties under barter transaction		49.46	33.91
Acquisition of Right-of-use assets		143.56	806.35
For details of components of cash and cash equivalents, Refer Note 13.			

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

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Managing Director
DIN: 00051407
Place: Bhopal
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Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

1. Nature of operations:

D. B. Corp Limited (the ‘Parent Company’ or ‘the Holding Company’ or ‘the Company’) and its subsidiaries (together hereinafter referred to as the ‘Group’) is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India. The major brands in publishing business are ‘Dainik Bhaskar’ (Hindi daily), ‘Divya Bhaskar’ and ‘Saurashtra Samachar’ (Gujarati dailies), ‘Divya Marathi’ (Marathi daily) and monthly magazines such as ‘Aha Zindagi’, ‘Bal Bhaskar’, etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and bhaskarenglish.in. Presently, the Company’s radio station is on air in 30 cities under the brand name ‘My FM’. The frequency allotted to the Company’s radio station is 94.3.

The Group derives its revenue mainly from the sale of its newspaper and magazines and advertisements published in the newspaper, displayed on websites/portal, aired on radio and event management.

The subsidiaries considered in the preparation of the Consolidated Financial Statements (‘CFS’) and shareholdings of the Company in these companies are as follows:

Name of subsidiary companies	Country of incorporation	Principal activity	Percentage of ownership interest as at	
			March 31, 2025	March 31, 2024
DB Infomedia Private Limited	India	Event Management	100	100
I Media Corp Limited *	India	Event Management	100	100

* I Media Corp Limited (‘IMCL’) is a wholly owned subsidiary of DB Infomedia Private Limited.

2. Basis of Preparation

2.1 Compliance with Ind AS

The Group’s Consolidated Financial Statements (CFS) (hereinafter refer to as “Consolidated Financial Statements” or “Financial Statements”) comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All the Companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The Standalone Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31.

2.2 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

2.3 New and amended standards issued but not effective

There are no standards that are notified and not yet effective as on the date.

Current v/s Non-current classification

The Group presents assets and liabilities in the balance sheet based on Current/Non-current classification.

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non-current.

A liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-current.

Deferred tax assets and liabilities are classified as Non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

3. Critical estimates and judgements:

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

(i) Impairment of trade receivables (Refer Note 12)

(ii) Impairment for investment properties and advance for properties [Refer Note 5 and 10(b)]

(iii) Estimation of defined benefit obligations (Refer Note 22)

(iv) Estimated fair value of unquoted securities (Refer Note 7)

(v) Estimation of provisions and contingent liabilities (Refer Note 36)

(vi) Estimation of current tax expense and current tax payable (Refer Note 21)

(vii) Determination of lease term [Refer Note 4(b)]

4 (a) Property, plant and equipment (including Capital work-in-progress)

Accounting Policy

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled assets in its Consolidated Financial Statements, classifying the jointly controlled asset as per its nature.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful Life (In Years)
Factory Buildings	30
Office Buildings	60
Plant and Machinery	15
Solar Power Plant	22
Office Equipment	5
Vehicles	8
Furniture and Fixtures	10
Electric fittings, Fans and Coolers	10
Computers and Servers	3 and 6

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Group provides depreciation on Property, plant and equipment using the straight line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act in order to reflect the actual usage of the assets, except in case of Solar Power Plant, where useful life is based on technical evaluation done by the Management taking into account the nature of the assets, their estimated period of use and the operating conditions, as useful life of Solar Power Plant is not expressly defined under the Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets.

For other accounting policies relevant to Property, plant and equipment Refer Note 48(j).

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in million)

Particulars	Freehold land	Buildings	Furniture and fixtures	Plant and Machinery (Refer Note 1 below)	Office Equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 01, 2023	**679.36**	**1,194.76**	**987.75**	**9,299.50**	**438.93**	**116.53**	**593.82**	**919.70**	**14,230.35**	**8.71**
Additions during the year	-	76.94	23.87	101.62	40.93	63.34	5.36	93.59	405.65	420.80
Disposals during the year	-	-	11.85	17.51	18.03	48.19	5.50	58.40	159.48	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	405.65
Gross carrying amount as at March 31, 2024	**679.36**	**1,271.70**	**999.77**	**9,383.61**	**461.83**	**131.68**	**593.68**	**954.89**	**14,476.52**	**23.86**
Additions during the year	-	3.77	21.51	153.62	37.74	12.20	9.59	112.67	351.10	423.69
Disposals during the year	-	-	4.08	180.39	11.57	9.74	2.71	61.24	269.73	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	351.10
Gross carrying amount as at March 31, 2025	**679.36**	**1,275.47**	**1,017.20**	**9,356.84**	**488.00**	**134.14**	**600.56**	**1,006.32**	**14,557.89**	**96.45**
Accumulated depreciation as at April 01, 2023	-	**413.57**	**746.42**	**6,430.57**	**382.97**	**66.90**	**484.04**	**775.81**	**9,300.28**	-
Depreciation for the year	-	37.46	51.36	503.46	16.88	13.44	24.75	77.85	725.20	-
Accumulated depreciation on disposals	-	-	11.23	14.51	17.09	10.96	5.18	55.36	114.33	-
Accumulated depreciation as at March 31, 2024	-	**451.03**	**786.55**	**6,919.52**	**382.76**	**69.38**	**503.61**	**798.30**	**9,911.15**	-
Depreciation for the year	-	38.44	45.29	399.13	19.67	11.50	20.29	79.27	613.59	-
Accumulated depreciation on disposals	-	-	3.83	160.02	10.79	8.60	2.47	57.85	243.56	-
Accumulated depreciation as at March 31, 2025	-	**489.47**	**828.01**	**7,158.63**	**391.64**	**72.28**	**521.43**	**819.72**	**10,281.18**	-
Net carrying amount as at March 31, 2024	**679.36**	**820.67**	**213.22**	**2,464.09**	**79.07**	**62.30**	**90.07**	**156.59**	**4,565.37**	**23.86**
Net carrying amount as at March 31, 2025	**679.36**	**786.00**	**189.19**	**2,198.21**	**96.36**	**61.86**	**79.13**	**186.60**	**4,276.71**	**96.45**

Capital work-in-progress (CWIP)

Ageing of CWIP

(₹ in million)

Particulars	As on March 31, 2025			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	94.22	2.23	-	96.45
Total	**94.22**	**2.23**	**-**	**96.45**

(₹ in million)

Particulars	As on March 31, 2024			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	23.86	-	-	23.86
Total	**23.86**	**-**	**-**	**23.86**

Notes:

1) Plant and machinery includes Group's share in common transmission infrastructure used in Radio business which are jointly controlled assets as at March 31, 2025:

   Gross block - ₹ 187.28 million (March 31, 2024: ₹ 187.28 million)

   Net block - ₹ 38.58 million (March 31, 2024: ₹ 42.70 million)

2) For information on property, plant and equipment pledged as security by the Company, refer Note 17 and 46.

3) For assets given on lease Refer Note 35.

4) Refer Note 37 for disclosure of Contractual Commitments for acquisition of property, plant and equipments.

5) Capital work-in-progress mainly comprises of Building and Plant & Machinery (March 31, 2024: Building).

6) There is no capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan. Hence, disclosure required as per schedule III has not been presented.

4 (b) Right-of-use assets

Accounting Policy

As a lessee

The Group leases various offices (Building), Land, Plant and Machinery and Vehicles. Rental contracts are typically made for fixed periods of 1 to 99 years but may have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

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The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

For other accounting policies relevant to Leases Refer Note 48(e)

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right of use of assets:

(₹ in million)

Particulars	Leasehold Land	Leasehold Building	Plant and Machinery	Vehicles	Total
Gross carrying amount as at April 01, 2023	**928.16**	**4,286.49**	**543.62**	**5.97**	**5,764.24**
Additions during the year	62.37	834.22	21.33	-	917.92
Disposal during the year	-	124.05	41.62	5.97	171.64
Gross carrying amount as at March 31, 2024	**990.53**	**4,996.66**	**523.33**	-	**6,510.52**
Additions during the year	27.55	156.32	-	-	183.87
Disposal during the year	-	10.79	-	-	10.79
Gross carrying amount as at March 31, 2025	**1,018.08**	**5,142.19**	**523.33**	-	**6,683.60**
Accumulated depreciation as at April 01, 2023	**75.46**	**1,210.74**	**250.12**	**5.97**	**1,542.29**
Depreciation for the year	21.39	255.68	34.89	-	311.96
Accumulated depreciation on disposals	-	47.70	2.67	5.97	56.34
Accumulated depreciation as at March 31, 2024	**96.85**	**1,418.72**	**282.34**	-	**1,797.91**
Depreciation for the year	24.27	266.18	34.08	-	324.53
Accumulated depreciation on disposals	-	8.56	-	-	8.56
Accumulated depreciation as at March 31, 2025	**121.12**	**1,676.34**	**316.42**	-	**2,113.88**
Net carrying amount as at March 31, 2024	**893.68**	**3,577.94**	**240.99**	-	**4,712.61**
Net carrying amount as at March 31, 2025	**896.96**	**3,465.85**	**206.91**	-	**4,569.72**

Lease liabilities:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Current	356.31	372.46
Non-current	1,897.10	1,936.21
Total	**2,253.41**	**2,308.67**

(ii) Amount recognised in the statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of Right of use assets:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Leasehold Land	24.27	21.39
Leasehold Building	266.18	255.68
Plant and machinery	34.08	34.89
Total	**324.53**	**311.96**

Finance cost and other expenses:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Interest expense (included in finance cost) (Refer Note 31)	194.59	185.40
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	17.71	9.58
Reversal of GST credit relating to lease payments (included in other expenses) (Refer Note 32)	11.05	8.39
Total	**223.35**	**203.37**

(iii) Variable lease payments

The Group does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in 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.

Critical judgement in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).

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- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/office leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) For debt reconciliation Refer Note 17.

5 Investment properties

Accounting Policy

Investment properties consists of land and buildings (residential and commercial), are held for capital appreciation and are not occupied by the Group. They are carried at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties are depreciated using straight line method to allocate cost of assets over their estimated useful lives. Investment properties generally have useful life of 30-60 years.

For other accounting policies relevant to investment properties Refer Note 48(k)

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2023	**49.31**	**941.44**	**990.75**
Additions during the year	-	33.91	33.91
Disposal during the year	-	162.85	162.85
Gross carrying amount as at March 31, 2024	**49.31**	**812.50**	**861.81**
Additions during the year	4.69	44.77	49.46
Disposal during the year	-	164.49	164.49
Gross carrying amount as at March 31, 2025	**54.00**	**692.78**	**746.78**
Accumulated impairment as at April 01, 2023	**0.27**	**29.73**	**30.00**
Impairment loss for the year	3.60	16.12	19.72
Accumulated impairment as at March 31, 2024	**3.87**	**45.85**	**49.72**
Impairment loss for the year	-	-	-
Accumulated impairment as at March 31, 2025	**3.87**	**45.85**	**49.72**
Accumulated depreciation as at April 01, 2023	**-**	**65.08**	**65.08**
Depreciation for the year	-	14.36	14.36
Accumulated depreciation on disposals	-	10.01	10.01
Accumulated depreciation as at March 31, 2024	**-**	**69.43**	**69.43**
Depreciation for the year	-	11.90	11.90
Accumulated depreciation on disposals	-	13.55	13.55
Accumulated depreciation as at March 31, 2025	**-**	**67.78**	**67.78**
Net carrying amount as at March 31, 2024	**45.44**	**697.22**	**742.66**
Net carrying amount as at March 31, 2025	**50.13**	**579.15**	**629.28**

i) **Amount recongnised in profit and loss for investment properties**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Net (gain)/loss on disposal of Investment properties (Refer Note 32)	9.64	1.54
Depreciation (Refer Note 29)	11.90	14.36
Impairment for Investment Properties (Refer Note 32)	-	19.72
Expenses recognised in statement of profit and loss	**21.54**	**35.62**

ii) **Contractual Obligation**

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for its repairs, maintenance or enhancements.

iii) **Fair Value**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Investment properties	758.94	852.05

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 considers 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 managment's internal assessment. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

(₹ in million)

Particulars	Estimation of Fair Value	
	Level 2	
	March 31, 2025	March 31, 2024
Land	59.97	59.94
Residential units	604.24	716.00
Commercial units	94.73	76.11
Total	**758.94**	**852.05**

6 Intangible assets

Accounting Policy

Intangible assets consist of One time license fees (entry fees and migration fees) paid to get the license for Radio stations and Computer Software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

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Amortisation method and useful lives

Intangible assets with limited useful lives are amortised using the straight-line method over the following period:

Category	Useful lives (in Years)
One time License fees paid for Radio Stations	Over the license period i.e. 15 years
Computer Software (including ERP)	6

For other accounting policies relevant to intangible assets, Refer Note 48(l) and Refer Note 48(f) for the Group's policy regarding impairment.

Goodwill

Goodwill is not amortised but tested for impairment in accordance with the accounting policy (Refer Note 39)

(₹ in million)

Particulars	One time license fees	Computer software-including ERP	Total
Gross carrying amount as at April 01, 2023	**1,165.51**	**311.22**	**1,476.73**
Additions during the year	-	8.63	8.63
Disposals during the year	-	9.85	9.85
Gross carrying amount as at March 31, 2024	**1,165.51**	**310.00**	**1,475.51**
Additions during the year	-	3.57	3.57
Disposal during the year	-	-	-
Gross carrying amount as at March 31, 2025	**1,165.51**	**313.57**	**1,479.08**
Accumulated amortisation as at April 01, 2023	**585.75**	**253.92**	**839.67**
Amortisation for the year	77.70	11.09	88.79
Accumulated amortisation on disposals	-	6.51	6.51
Accumulated amortisation as at March 31, 2024	**663.45**	**258.50**	**921.95**
Amortisation for the year	77.70	9.00	86.70
Accumulated amortisation on disposals	-	-	-
Accumulated amortisation as at March 31, 2025	**741.15**	**267.50**	**1,008.65**
Net carrying amount as at March 31, 2024	**502.06**	**51.50**	**553.56**
Net carrying amount as at March 31, 2025	**424.36**	**46.07**	**470.43**

(i) Remaining unamortised period of intengible assets is as follows.

(In Years)

Particulars	March 31, 2025	March 31, 2024
One time license fees	6 to 8	7 to 9
Computer software- including ERP	0 to 6	0 to 6

(ii) The Group has performed an assessment of its intangible asset for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the intangible assets should have been impaired.

Financial Assets

Accounting Policy

(i) **Classification of financial assets at amortised cost**

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, deposits and other receivables.

(ii) **Classification of financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

There are currently no debt securities which are carried at FVOCI.

Financial assets classified at FVOCI comprise investments in equity securities (listed and unlisted).

(iii) **Classification of financial Assets at fair value through profit or loss**

The Group classifies the following financial assets at Fair Value through Profit or Loss (FVTPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI
- equity investments held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets classified at FVTPL comprise investments in mutual funds.

(iv) **Investments in mutual funds and equity instruments**

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

(v) **Derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at FVTPL. The Group uses forward currency contracts, to hedge its foreign currency risks. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Group is provided in Note 48(v).

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7 Investments

Non-Current

(₹ in million)

	Particulars	March 31, 2025	March 31, 2024
	Investments in Equity Shares (at Fair Value through OCI) (Refer Note 42):		
(i)	**Quoted investments in Equity Shares (fully paid):**		
	52,136 (March 31, 2024: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
	5,340,000 (March 31, 2024: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
(ii)	**Unquoted investments in Equity Shares (fully paid):**		
	100,000 (March 31, 2024: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
	375,000 (March 31, 2024: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
	325,000 (March 31, 2024: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
	486,825 (March 31, 2024: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
	1,100,917 (March 31, 2024: 1,100,917) equity shares of Re. 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
	140,000 (March 31, 2024: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	48.00	40.88
	81,085 (March 31, 2024: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	27.21	62.27
	2,434 (March 31, 2024: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	8.07	6.08
	100 (March 31, 2024: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
	10 (March 31, 2024: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
	100,100 (March 31, 2024: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
	665,863 (March 31, 2024: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
	Investment in debt instruments and warrants (at fair value through profit and loss):		
	200,000 (March 31, 2024: 200,000) Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
	700,935 (March 31, 2024: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
	1 (March 31, 2024: 1) Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
	Total Non - Current Investments	**84.29**	**110.24**
	Aggregate cost of quoted investments	49.50	49.50
	Aggregate amount of quoted investments	-	-
	Aggregate market value of quoted investments	-	-
	Aggregate cost of unquoted investments	342.41	342.41
	Aggregate amount of unquoted investments	84.29	110.24
	Aggregate amount of impairment in value of investments	314.75	313.94

* Amount below rounding off norms adopted by the Group.

8 Investments

Current

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Investments in Mutual Funds (Measured at Fair Value through Profit and Loss):		
Quoted		
514,660 (March 31, 2024: 514,660) units of HDFC Index Fund	114.17	107.55
1,223,075 (March 31, 2024: 1,223,075) units of ICICI Prudential Bluechip Fund	125.88	117.59
877,675 (March 31, 2024: 877,675) units of Kotak Emerging Equity Fund	103.70	89.95
777,953 (March 31, 2024: 777,953) units of Kotak Flexicap Fund	60.19	55.57
1,078,691 (March 31, 2024: 1,078,691) units of Mirae Asset Largecap Fund	112.87	104.02
2,676,190 (March 31, 2024: 2,676,190) units of Mirae Asset Midcap Fund	83.86	80.16
34,667 (March 31, 2024: Nil) units of Bandhan nifty 200 Momentum 30 Index Fund Regular Plan Growth	0.49	-
38,539 (March 31, 2024: Nil) units of Bandhan nifty 100 Low Volatility 30 Index Fund Regular Plan Growth	0.55	-
Total current investments	**601.71**	**554.84**
Aggregate cost of quoted invesstments	451.15	450.00
Aggregate amount of quoted investments	601.71	554.84
Aggregate market value of quoted investments	601.71	554.84
Aggregate amount of impairment in the value of investments	0.11	-

For information on current investments pledged as security by the Group, Refer Note 17 and 46.

9 Other financial assets

(Unsecured considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposit against lease of properties (Refer Note 34)	303.32	275.93	-	-
Deposit with government authorities and others	184.01	212.58	-	-
Interest accrued on fixed deposits	0.09	397.04	802.82	127.25
Derivative assets*	-	-	-	0.02
Other receivables	-	-	27.21	17.73
Loan to employees**	-	-	56.62	-
Advances to employees	-	-	41.16	46.52
	487.42	**885.55**	**927.81**	**191.52**
Less: Provision for Other receivables	-	-	22.55	-
	487.42	**885.55**	**905.26**	**191.52**

* 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.

** Loss allowance is immaterial

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For information on other current financial assets pledged as security by the Group, Refer Note 17 and 46.

Refer Note 43 for information on changes in ECL provisions.

10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

Particulars		Non-current		Current	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a	**Capital Advances**				
	Advances for purchase of capital goods	32.68	9.65	-	-
		32.68	**9.65**	**-**	**-**
b	**Advances for investment properties**				
	Considered good	6.11	45.36	-	-
	Considered doubtful	139.74	161.19	-	-
		145.85	**206.55**	**-**	**-**
	Less: Provision for doubtful advances	139.74	161.19	-	-
		6.11	**45.36**	**-**	**-**
c	**Advances to related parties***				
	Advances to related parties	-	-	7.29	9.85
		-	**-**	**7.29**	**9.85**
d	**Other asset**				
	Prepaid expenses	-	-	125.81	131.77
	Advances to suppliers and others	-	-	339.39	173.98
	Demand paid under protest	27.27	27.27	-	-
	Goods and Service Tax ('GST') recoverable	59.18	59.35	242.82	213.38
		86.45	**86.62**	**708.02**	**519.13**
	Total other assets	**125.24**	**141.63**	**715.31**	**528.98**

* Refer Note 34 for details of advances to related parties and firms / Companies in which director is a partner, or a director or a member.

For information on other current assets pledged as security by the Group, Refer Note 17 and 46.

11 Inventories

Accounting Policy

Inventories are valued at lower of cost and net realisable value. Cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account while estimating the cost of inventory if it is probable that they have been earned and will take effect.

For Group's other accounting policies relevant to inventories Refer Note 48(i).

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Raw material [includes goods in transit of ₹ 168.67 million (March 31, 2024: ₹ 262.62 million)]	1,866.83	1,286.44
Finished goods	20.18	20.90
Stores and spares	559.98	508.63
Gift / promotional products	89.15	55.49
	2,536.14	**1,871.46**

Notes:

(a) Write down of inventories to net realisable value amounting to ₹ Nil (March 31, 2024: ₹ Nil). These were recognised as an expense during the year.

(b) For information on inventories pledged as security by the Group, Refer Note 17 and 46.

(c) Pursuant to the ongoing litigation between the vendor and the shipping line, the shipping line has withheld the Delivery Order. Consequently, the Company is unable to take possession of the goods of ₹ 84.01 million despite having the Bill of Entry in its name and paid the applicable customs duties. Accordingly, these goods have been classified as "Goods in Transit", with the corresponding liability reflected under Trade Payables.

12 Trade Receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other accounting policies relevant to trade receivables Refer Note 48(h).

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Trade receivables - billed	5,570.40	6,119.98
Trade receivables - unbilled	2.08	26.80
Trade receivables - Related Parties (billed) (Refer Note 34)	4.23	5.92
Less: Loss allowance	(1,056.61)	(1,052.96)
Total trade receivables	**4,520.10**	**5,099.74**

Breakup of security details

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Trade receivables considered good - Secured	265.42	237.70
Trade receivables considered good - Unsecured	4,992.09	5,607.93
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	319.20	307.07
Total	**5,576.71**	**6,152.70**
Loss allowance	(1,056.61)	(1,052.96)
Total trade receivables	**4,520.10**	**5,099.74**

The receivable is "unbilled" because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivable are non-interest bearing and generally on terms of 0 - 90 days.

For information on trade receivables pledged as security by the Group, Refer Note 17 and 46.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

Refer Note 43 for information on the Allowance Matrix and changes in ECL provisions.

Ageing of Trade receivables

(₹ in million)

Particulars	March 31, 2025							
	Unbilled	Not Due	Outstanding for following Period from Due Date					Grand Total
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivable								
Trade receivables considered good	2.08	2,056.80	1,857.83	257.84	293.86	207.38	581.72	5,257.51
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - Credit Impaired	-	-	43.45	22.75	57.55	39.99	155.46	319.20
Total	**2.08**	**2,056.80**	**1,901.28**	**280.59**	**351.41**	**247.37**	**737.18**	**5,576.71**

There are no disputed trade receivables, hence disclosures required as per Schedule III have not been presented.

(₹ in million)

Particulars	March 31, 2024							
	Unbilled	Not Due	Outstanding for following Period from Due Date					Grand Total
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivable								
Trade receivables considered good	26.80	2,314.23	1,841.16	500.07	309.00	180.12	674.25	5,845.63
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - Credit Impaired	-	-	37.16	18.76	49.74	52.45	148.96	307.07
Total	**26.80**	**2,314.23**	**1,878.32**	**518.83**	**358.74**	**232.57**	**823.21**	**6,152.70**

There are no disputed trade receivables, hence disclosures required as per Schedule III have not been presented.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

13 Cash and cash equivalent

Accounting Policy

For the purpose of presentation in the Consolidated Statement of Cash Flows, Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions/Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Balances with banks*		
In current account	790.79	585.34
Deposits with original maturity of less than 3 months	235.66	41.37
Cheques on hand	178.07	212.65
Cash on hand	14.31	12.10
	1,218.83	**851.46**

* There are no repatriation restrictions with regard to Cash and cash equivalents as at the end of the reporting period and prior periods.

For information on cash and cash equivalents pledged as security by the Group, Refer Note 17 and 46.

14 Bank balances other than cash and cash equivalents

Accounting Policy

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	4,139.03	4,658.85
Bank deposits with original maturity of more than 12 months**	10.28	4,099.60	4,713.75	-
Unclaimed dividend accounts*	-	-	2.65	2.11
	10.28	**4,099.60**	**8,855.43**	**4,660.96**

* These amounts do not include any amount, due and outstanding, to be credited to Investor Education and Protection Fund.

** Includes fixed deposits with banks amounting to ₹ 14.23 million (March 31, 2024: Nil), which are under lien in favour of the customer and have been issued as security for tender submissions in the ordinary course of business.

For information on current bank balances other than cash and cash equivalents pledged as security by the Group, Refer Note 17 and 46.

Notes
to the Consolidated Financial Statements as at and for the year ended March 31, 2025

15 Share capital

Accounting policy

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

Authorised share capital

(₹ in million)

Particulars	March 31, 2025		March 31, 2024	
	Nos. in million	Amount	Nos. in million	Amount
a. 249,000,000 (March 31, 2024: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2024: 1,000) 0%, Non - Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total Authorised Share Capital (a+b)	**249.00**	**2,500.00**	**249.00**	**2,500.00**

* Number is below the rounding off norms adopted by the Group

Issued, subscribed and fully paid-up shares

Equity share capital

(₹ in million)

Particulars	March 31, 2025		March 31, 2024	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	178.09	1,780.92	177.97	1,779.75
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.10	1.00	0.12	1.17
Total issued, subscribed and fully paid-up share capital	**178.19**	**1,781.92**	**178.09**	**1,780.92**

(a) Terms / rights attached to each class of shares

Equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the Company held by ultimate Holding Company

(Nos. in million)

Name of shareholders	March 31, 2025	March 31, 2024
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	96.98

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(c) **Details of shareholders holding more than 5% shares of the Company**

Name of shareholders	March 31, 2025		March 31, 2024	
	Nos. in million	Holding	Nos. in million	Holding
Equity shares of ₹ 10 each fully paid				
DB Consolidated Private Limited	96.98	54.43%	96.98	54.46%
Nalanda India Equity Fund Limited	17.39	9.76%	17.39	9.76%

(d) **Details of shareholding of promoters:**

Name of promoters	March 31, 2025		March 31, 2024		March 31, 2025	March 31, 2024
	Nos. in million	Holding	Nos. in million	Holding	Change	Change
Late Shri Ramesh Chandra Agarwal (Nominee)	-	-	-	-	0.00%	-0.06%
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	6.52	3.66%	5.96	3.35%	0.31%	-1.37%
Shri Girish Agarwal	6.52	3.66%	5.86	3.29%	0.37%	-1.51%
Shri Pawan Agarwal	6.52	3.66%	5.86	3.29%	0.37%	-1.01%
Smt Jyoti Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Namita Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Nitika Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Shubh Agarwal	1.92	1.08%	1.92	1.08%	0.00%	1.01%
Smt Bhawana Agarwal	2.18	1.22%	2.18	1.22%	0.00%	0.90%
Ms Diva Agarwal	1.80	1.01%	1.80	1.01%	0.00%	1.01%
Ms Miraya Agarwal	1.80	1.01%	1.80	1.01%	0.00%	1.01%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.69%	3.02	1.69%	0.00%	0.00%
DB Consolidated Private Limited	96.98	54.43%	96.98	54.46%	-0.03%	-0.03%
Total	**130.00**	**72.95%**	**128.12**	**71.94%**	**1.02%**	**-0.05%**

(e) **Shares reserved for issue under options**

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company Refer Note 40.

(f) **The Group 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 not bought back any shares.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(g) Distribution made and proposed

(₹ in million)

Particulars		March 31, 2025	March 31, 2024
Cash dividends on equity shares declared and paid:			
i	Second Interim Dividend for the year ended March 31, 2023 of ₹ 3 per fully paid share	-	533.95
ii	First Interim Dividend for the year ended March 31, 2024 of ₹ 3 per fully paid share	-	534.00
iii	Second Interim Dividend for the year ended March 31, 2024 of ₹ 2 per fully paid share	-	356.15
iv	Third Interim Dividend for the year ended March 31, 2024 of ₹ 8 per fully paid share	1,424.74	-
v	First Interim Dividend for the year ended March 31, 2025 of ₹ 7 per fully paid share	1,247.10	-
vi	Second Interim Dividend for the year ended March 31, 2025 of ₹ 5 per fully paid share	890.87	-
		3,562.71	**1,424.10**

i) Second Interim Dividend of ₹ 3 per share for the year ended March 31, 2023 was proposed and declared by the board of directors in their meeting dated May 19, 2023. The same has been paid to all eligible shareholders as on the record date May 31, 2023 by the Company.

ii) First interim Dividend of ₹ 3 per fully paid Equity Share of face value of ₹ 10 each, was proposed and declared by the board of directors in their meeting dated July 20, 2023. The same has been paid to all eligible shareholders as on the record date August 01, 2023 by the Company.

iii) Second interim Dividend of ₹ 2 per fully paid Equity Share of face value of ₹ 10 each, was proposed and declared by the board of directors in their meeting dated October 26, 2023. The same has been paid to all eligible shareholders as on the record date November 07, 2023 by the Company.

iv) Third Interim Dividend of ₹ 8 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2024 was proposed and declared by the Board of Directors in their meeting dated May 22, 2024. The same has been paid to all eligible shareholders as on the record date June 03, 2024 by the Company.

v) During the year, the Board of Director has proposed and declared First interim Dividend of ₹ 7 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 16, 2024 The same has been paid to all eligible shareholders as on the record date July 29, 2024 by the Company.

vi) During the year, the Board of Director has proposed and declared Second Interim Dividend of ₹ 5 per fully paid Equity Share of face value of ₹ 10 each in their meeting dated October 15, 2024. The same has been paid to all eligible shareholders as on the record date October 25, 2024 by the Company.

16 Other equity

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Share application money pending allotment	-	0.20
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	278.75	269.51
Stock options outstanding account	12.03	17.72
General Reserve	1,242.51	1,242.51
Retained Earnings	18,993.86	18,918.80
Other reserves (FVOCI - Equity Instruments)	(154.32)	(112.06)
Total Other equity	**20,464.84**	**20,428.69**
Movement in other equity is as follows:		
Share application money pending allotment		
Share application money pending allotment	0.20	0.20
Share allotted during the year	(0.20)	-
Closing Balance	**-**	**0.20**
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing Balance	**92.01**	**92.01**
Securities Premium Reserve		
Balance at the beginning of the year	269.51	250.86
Add: Premium on exercise of Employee Stock Options	9.24	18.65
Closing Balance	**278.75**	**269.51**
Stock options outstanding account (Refer Note 40)		
Balance at the beginning of the year	17.72	31.81
Equity share issued during the year	(8.63)	(14.58)
Employee Stock Option Expense (Net of forfeiture / lapse) (Refer Note 28)	2.94	0.49
Closing balance	**12.03**	**17.72**
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	18,918.80	16,171.22
Net Profit for the year	3,709.83	4,255.23
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement (loss) / gain of post employment benefit obligation (net of tax)	(72.06)	(83.55)
Less: Appropriations		
Interim Equity Dividend for the year ended March 31, 2023 [Refer Note 15 (g)]	-	533.95
Interim Equity Dividend for the year ended March 31, 2024 [Refer Note 15 (g)]	1,424.74	890.15
Interim Equity Dividend for the year ended March 31, 2025 [Refer Note 15 (g)]	2,137.97	-
Closing Balance	**18,993.86**	**18,918.80**
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(112.06)	(89.49)
Add: Change in fair value of FVOCI - equity instruments	(42.26)	(22.57)
(Loss)/ gain at the end of the year	**(154.32)**	**(112.06)**
Total other equity	**20,464.84**	**20,428.69**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

Nature and purpose of Reserves:

a) Share application money pending allotment

Share application money pending allotment represents amount received from employees who has exercised employee stock options scheme (ESOS) for which shares are pending allotment as on balance sheet date.

b) Capital Redemption Reserve:

As per the Companies Act, 2013, Capital Redemption Reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

c) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

d) Stock option outstanding account:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

e) General Reserve:

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Group's securities. It was created by transfer of amounts out of distributable profit.

f) FVOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustments of payment of dividend and transfer to any reserves as statutorily required.

17 Borrowings

Current

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Short-term borrowing		
Secured		
Cash credit facilities availed during the year [Refer Note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	308.36	120.51
	308.36	**120.51**
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	268.23	104.69
Total unsecured borrowings	**268.23**	**104.69**
Total borrowings	**576.59**	**225.20**

(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 Group with other consortium bankers. During the year the Group has not used the facility. Refer Note 46 for details of assets pledged as security.

(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 Group with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 1.01% p.a. to 1.44% p.a. (March 31, 2024: between 1.01% p.a. to 1.08% p.a.). They are repayable within 90 days to 180 days. Refer Note 46 for details of assets pledged as security. Refer Note 46 for details of assets pledged as security.

(ii) Interest rates for unsecured buyers' credits are multiline rates during the year ranging between 1.00% p.a. to 1.48% p.a. (March 31, 2024: between 0.99% p.a. to 6.17% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalent (Refer Note 13)	1,218.83	851.46
Current investments (Refer Note 8)	601.71	554.84
Borrowings* (Refer Note 17 above)	(576.59)	(225.20)
Lease liabilities [Refer Note 4 (b)]	(2,253.41)	(2,308.67)
Net Debt	**(1,009.46)**	**(1,127.57)**

*Excluding interest accrued but not due.

(₹ in million)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash balance	Current investments	Lease liabilities	Borrowings	
Debt as at April 1, 2023	**805.28**	**505.78**	**(1,800.62)**	**(332.10)**	**(821.66)**
Cash flows	46.18	(49.99)	185.21	99.71	281.11
New leases	-	-	(808.56)	-	(808.56)
Disposal - Leases	-	-	115.30	-	115.30
Effect of foreign exchange rate fluctuation	-	-	-	(0.22)	(0.22)
Effect of fair value adjustments	-	99.05	-	-	99.05
Interest expenses during the year	-	-	(185.40)	(7.18)	(192.58)
Interest paid	-	-	185.40	14.37	199.77
Debt as at March 31, 2024	**851.46**	**554.84**	**(2,308.67)**	**(225.42)**	**(1,127.79)**
Cash flows	367.37	1.16	196.59	(341.27)	223.85
New leases	-	-	(143.56)	-	(143.56)
Disposal - Leases	-	-	2.23	-	2.23
Effect of foreign exchange rate fluctuation	-	-	-	(10.11)	(10.11)
Effect of fair value adjustments	-	45.71	-	-	45.71
Interest expenses during the year	-	-	(194.59)	(3.78)	(198.37)
Interest paid	-	-	194.59	2.16	196.75
Debt as at March 31, 2025	**1,218.83**	**601.71**	**(2,253.41)**	**(578.42)**	**(1,011.29)**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

18 Trade payable

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Current		
(a) Total outstanding dues of micro and small enterprise	32.59	38.39
(b) Total outstanding dues of creditors other than (a) above		
- Payable to Related Parties (Refer Note 34)	0.43	67.53
- Payable to Others	2,390.16	2,253.12
Total trade payables	**2,423.18**	**2,359.04**

Ageing of Trade Payable

(₹ in million)

Particulars	March 31, 2025						
	Unbilled	Not Due	Oustanding for the following periods from the due date				Grand Total
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Year	
Undisputed trade payables							
Micro and small enterprises	-	32.58	0.01	-	-	-	32.59
Others	895.27	811.47	573.09	61.78	1.66	8.27	2,351.54
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	39.05	39.05
Total trade payables	**895.27**	**844.05**	**573.10**	**61.78**	**1.66**	**47.32**	**2,423.18**

(₹ in million)

Particulars	March 31, 2024						
	Unbilled	Not Due	Oustanding for the following periods from the due date				Grand Total
			Less than 1 year	1 Year - 2 Year	2 Year - 3 Years	More than 3 Year	
Undisputed trade payables							
Micro and small enterprises	-	18.44	19.01	0.73	0.21	-	38.39
Others	831.90	656.41	658.95	112.06	8.84	9.35	2,277.51
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	4.09	39.05	43.14
Total trade payables	**831.90**	**674.85**	**677.96**	**112.79**	**13.14**	**48.40**	**2,359.04**

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	27.47	33.30
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	*	0.28
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	4.10	31.71
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.03	0.45
Interest accrued and remaining unpaid at the end of each accounting year	0.03	0.73
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	5.09	4.36

* Amount below rounding off norms adopted by the Group.

19 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits from:				
- newspaper agencies	610.32	601.26	32.12	31.65
- others	93.14	104.16	10.35	11.57
Interest accrued but not due*	-	-	34.17	32.15
Derivative liabilities**	-	-	3.42	-
Payables for purchase of capital goods	-	-	9.61	11.87
Employee related payables@	-	-	640.13	515.18
Unclaimed dividend#	-	-	2.65	2.11
	703.46	**705.42**	**732.45**	**604.53**

* Includes interest accrued but not due on borrowing ₹ 1.84 million (March 31, 2024: ₹ 0.22 million)

** While the Company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

@ Employee related payables includes ₹ 0.02 million (March 31, 2024 : Nil) salary payable to relatives of key managerial personnel, Refer Note 34.

No amounts are 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, 2025

20 Contract liabilities

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Advance received from customers	304.40	339.60
Defferred revenue*	161.14	127.84
	465.54	**467.44**

* Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

Details of Deferred Revenue (Unearned Revenue)

The Group recognises deferred revenue for consideration received before the Group transfers the control of goods or services to the customer and it is classified as Contract Liabilities.

(₹ in million)

	Particulars	March 31, 2025	March 31, 2024
(i)	**Advertisement Revenue**		
	Opening Balance	28.15	6.25
	Less: Revenue recognised during the year	(28.15)	(6.25)
	Add: Invoiced during the year but not recognised as revenue	39.99	28.15
	Closing Balance	**39.99**	**28.15**
(ii)	**Circulation Revenue**		
	Opening Balance	98.69	14.50
	Less: Revenue recognised during the year	(98.69)	(14.50)
	Add: Invoiced during the year but not recognised as revenue	121.15	98.69
	Closing Balance	**121.15**	**98.69**
(iii)	**Job Work Printing Revenue**		
	Opening Balance	1.00	-
	Less: Revenue recognised during the year	(1.00)	-
	Add: Invoiced during the year but not recognised as revenue	-	1.00
	Closing Balance	-	**1.00**
	Total Deferred Revenue (Unearned Revenue)	**161.14**	**127.84**

21 Taxation

Critical accounting judgement and key sources of estimation of taxes uncertainities and valuation:

The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

(₹ in million)

	Particulars		March 31, 2025	March 31, 2024
(a)	**Non-current tax assets (Net)**			
	Advance income tax		5,412.02	3,049.49
	Less : Provision for tax		5,246.25	2,909.19
	Advance income tax (Net of provision for tax)		**165.77**	**140.30**
(b)	**Current tax liabilities (Net)**			
	Provision for tax		5,322.17	6,305.99
	Less : Advance income tax		5,249.68	6,241.12
	Provision for tax (Net of advance tax)		**72.49**	**64.87**
	Opening Balances (Net)		75.43	100.17
	Add: Current tax provision for the year		(1,353.24)	(1,521.26)
	Add: Provision for Interest		-	(3.70)
	Less: Taxes Paid (Net of refund)		1,371.09	1,500.22
	Closing Balance		**93.28**	**75.43**
(c)	**Deferred tax (assets) / liabilities (Net)**			
	Deferred tax liabilities			
	Depreciation and amortisation		522.01	572.01
	Right-of-use assets		640.63	674.75
	Fair value of investments in Mutual Funds		21.54	19.33
	Deferred tax liabilities	(i)	**1,184.18**	**1,266.09**
	Deferred tax assets			
	Allowance for doubtful debts and advances		319.29	318.09
	Provision for employee benefit obligations		224.25	183.45
	Lease liabilities		874.11	895.45
	Provision for carry forward losses		19.35	17.79
	Fair value of unquoted investments in Equity Shares		0.95	17.26
	Others		5.13	7.43
	Deferred tax assets	(ii)	**1,443.08**	**1,439.47**
	Deferred tax (asset) / liabilities (Net)	(i - ii)	**(258.90)**	**(173.38)**
	Deferred Tax Reconciliation			
	Opening balance		**(173.38)**	**(3.24)**
	Charged/(credited)			
	- to profit and loss		(77.59)	(121.59)
	- to other comprehensive income		(7.93)	(48.55)
	Closing balance		**(258.90)**	**(173.38)**

Notes

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(d) **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax	**4,985.48**	**5,654.90**
At statutory income tax rate of 25.168% (March 31, 2024 : 25.168%)	1,254.75	1,423.22
Gain on fair value of investment in mutual funds	(11.51)	(41.50)
Corporate Social Responsibility expenditure	16.28	10.41
Depreciation on Leasehold land	6.11	5.38
Depreciation on Investment Property	3.00	3.61
Loss on Sale of Investment Property	2.43	0.39
Others	4.59	(1.84)
Income tax expense	**1,275.65**	**1,399.67**
Current tax	1,353.24	1,521.26
Deferred tax	(77.59)	(121.59)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**1,275.65**	**1,399.67**

22 Provisions - employee benefit obligations

Critical accounting estimates and judgement:

The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognised cost and obligation, such as future salary level, discount rate and mortality.

The Group provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity	497.23	381.59	153.84	142.25
Provision for compensated absences	-	-	115.85	116.68
	497.23	**381.59**	**269.69**	**258.93**

(i) **Defined Contribution plans:**

The Group has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) Other Contribution plans:

The Group has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Group's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Provident Fund (including EDLI)	232.08	208.25
Employees' State Insurance Corporation	6.52	8.73
Employees' Contingency Fund*	9.07	9.30
National Pension Scheme*	13.45	9.68
Total (Refer Note 28)	**261.12**	**235.96**

* Other contribution plans

(iii) Defined Benefits plans

a) **Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

A. The amounts recognised in the consolidated 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, 2024	**728.40**	**204.56**	**523.84**
Interest expense	51.77	14.10	37.67
Current service cost	53.18	-	53.18
Total amount recognised in the Statement of Profit and Loss	**104.95**	**14.10**	**90.85**
Remeasurements			
(Gains)/Losses - from Change in Financial Assumptions	27.15	-	27.15
Return on Plan Asset, excluding interest income / expense	-	1.76	(1.76)
Experience Losses/(Gains)	70.91	-	70.91
Total amount recognised in other comprehensive income	**98.06**	**1.76**	**96.30**
Employer contributions/premium paid	-	59.92	(59.92)
Benefit Payments	(47.96)	(47.96)	-
Balance as on March 31, 2025	**883.45**	**232.38**	**651.07**

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(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2023	**622.31**	**241.15**	**381.16**
Interest expense	44.96	16.94	28.02
Current service cost	43.01	-	43.01
Total amount recognised in the Statement of Profit and Loss	**87.97**	**16.94**	**71.03**
Remeasurements			
(Gains)/Losses - from Change in Financial Assumptions	43.86	-	43.86
Return on Plan Asset, excluding interest income / expense	-	(2.52)	2.52
Experience Losses/(Gains)	65.27	-	65.27
Total amount recognised in other comprehensive income	**109.13**	**(2.52)**	**111.65**
Employer contributions/premium paid	-	40.00	(40.00)
Benefit Payments	(91.01)	(91.01)	-
Balance as on March 31, 2024	**728.40**	**204.56**	**523.84**

B. **Actuarial assumptions**

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.61% p.a.	7.19% p.a.
Employee turnover / Attrition rate	5 years and below 30.00% p.a.	5 years and below 30.00% p.a.
	5 years to 10 years 13.00% p.a.	5 years to 10 years 13.00% p.a.
	10 years and above 9.00% p.a.	10 years and above 9.00% p.a.
Salary escalation rate	6.00% p.a	6.00% p.a
Rate of Return on Plan Assets	6.61% p.a.	7.19% p.a.

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

C. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in million)

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2025		As at March 31, 2024	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(45.80)	51.00	(37.45)	41.69
Compensation levels (1% movement)	50.80	(46.46)	41.77	(38.19)
Employee turnover (1% movement)	0.78	(0.94)	2.14	(2.42)

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.

D. The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	%	Amount	%
Investment - Insurance fund managed by:				
Kotak Mahindra Life Insurance Limited	202.00	86.92	157.66	77.07
Life Insurance Corporation (LIC) of India	30.38	13.08	46.90	22.93
Total	**232.38**	**100.00**	**204.56**	**100.00**

Plan assets are held with Life Insurance Corporation (LIC) of India and Kotak Mahindra Life Insurance Limited and breakup thereof has not been provided by them.

E. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Salary escalation risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumption in valuation of the liabilty. The Group is exposed to the risk of the actual experience turning out to be worse.

Investment risk: The funds are invested with an external insurer (LIC of India and Kotak Mahindra Life Insurance Limited). The insurer manages the Gratuity Fund and provides yearly interest returns. The Company operates the gratuity plan through Life Insurance Corportaion of India (LIC) and Kotak Mahindra Life Insurance Limited are insurer with no history of defaults, the investment risk is low.

Asset Volatility:

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Bank and LIC of India. These are subject to interest rate risk and the fund manages interest rate risk.

Notes

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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.

F. **Expected gratuity contribution for the next year ₹ 153.84 million (March 31, 2024, ₹ 142.25 million).**

G. **Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2024, 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Less than a year	110.54	95.73
Between 1 - 2 year	90.53	75.91
Between 2 - 5 years	294.83	250.18
More than 5 years	870.00	754.07
Total	**1,365.90**	**1175.89**

b) **Compensated absences**

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation subject to maximum encashment of 12 leaves.

The liability for compensated absences for earned leave.

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Present value of unfunded obligation	115.85	116.68
Expenses/(Reversal) recognised in the Statement of Profit and Loss	3.55	26.94
Discount Rate	6.61%	7.19%
Salary Escalation rate	6%	6%

The entire amount of the provision of ₹ 115.85 million (March 31, 2024: ₹ 116.68 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.

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Leave obligation not expected to be settled within the next 12 months	96.46	96.42

23 Other liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other payable				
Refund liabilities (Refer Note below)	-	-	164.34	200.24
Statutory liabilities	-	-	132.90	129.53
Government grants	4.93	8.35	3.43	3.43
	4.93	**8.35**	**300.67**	**333.20**

Note: Refund liabilities are recognised for volume discounts/incentive payable to customers and estimated liability for credit notes to be issued to the customers.

24 Revenue from operations

Accounting Policy

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Group considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised when the Group receives consideration, or when consideration becomes due (whichever occurs first), from a customer prior to transferring the related goods or services. This represents the Group's obligation to deliver goods or services under the terms of the contract.

Contract liabilities are subsequently recognised as revenue when the Group satisfies its performance obligations by transferring control of the promised goods or services to the customer.

Conversely, if the Group satisfies a performance obligation before receiving the corresponding consideration, a contract asset (unbilled revenue) is recognised. This occurs when the Group has a right to consideration that is conditional on something other than the passage of time.

Unearned revenue related to unsatisfied or partially satisfied performance obligations is presented as contract liabilities in the Balance Sheet, while contract assets are recognised for performance obligations fulfilled but not yet billed.

The Group recognises a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price). Refund liabilities are classified under 'Other Liabilities' in the balance sheet.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisement revenue

Revenue from sale of advertisement space is recognised (net of estimated volume discounts), as and when the relevant advertisement is published/aired on Radio/displayed on website in accordance with the terms of the contract with the customer. Revenue for all barter transactions is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is with reference to non-barter transactions.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

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Sale of newspapers, magazines, wastage and scrap

Revenue from sale of newspaper and publications are recognised (net of credits for unsold copies), as and when the newspapers and magazines are delivered which coincides with transfer of control of the goods to the customer.

Revenue from subscription of E-Paper is recognised over the period of the subscription, in accordance with the established principles of accrual accounting. Deferred revenues are reported on the balance sheet under Contract Liabilities.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Job Work

Revenue from printing job work is recognised as and when the Group satisfies its performance obligations as per terms of agreement with the Customer.

Income from event management

Revenue from event management is recognised over the period of event, when the event management services are rendered as per the terms of agreement.

Financing Components

The Group does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Group does not adjust any of the transaction price for the time value of money.

Revenue from contract with customers

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Newspapers	4,717.48	4,778.54
Magazines	16.09	12.45
	4,733.57	4,790.99
Sale of services		
Advertisement revenue	16,899.15	17,523.59
Printing job charges	1,204.72	1,170.80
	18,103.87	18,694.39
Other operating revenue		
Income from event management service	204.45	203.21
Sale of wastage	349.22	332.28
	553.67	535.49
Total revenue from operations	**23,391.11**	**24,020.87**

(i) Disaggregation of Revenue from contracts with customers:

The table below presents disaggregated revenue from contracts with customers. The Group believes that this disaggregation best depicts how the nature, amount and timing of our revenue and cash flows are affected by market and other economic conditions. The segment revenue is measured in the same way as in the statement of profit and loss. The Group derives revenue from transfer of goods and services over time and at a point of time.

(₹ in million)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Performance obligation satisfied at a point in time**		
	Advertisement Revenue	16,231.48	16,933.75
	Sale of Newspaper and Magazine	4,338.51	4,596.18
	Printing Job Charges	1,204.72	1,170.80
	Sale of Wastage	349.22	332.28
(b)	**Performance obligation satisfied over period of time**		
	Advertisement Revenue	667.67	589.84
	Sale of Newspaper and Magazine	395.06	194.81
	Income from event management service	204.45	203.21
	Total	**23,391.11**	**24,020.87**

(ii) **The following table shows unsatisfied performance obligation as at year end:**

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement revenue	39.99	28.15
Revenue from Sale of Newspapers and Magazines	121.15	98.69
Job Work Printing Revenue	-	1.00
Total	**161.14**	**127.84**

The Group has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

(iii) **Reconciliation of Revenue recognised with contract price:**

(₹ in million)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Sale of Newspaper and Magazines**		
	Revenue as per contract price	4,910.33	4,912.59
	Gift, Incentives Rebate and Discounts	(176.76)	(121.60)
	Revenue as per statement of profit and loss	**4,733.57**	**4,790.99**
(b)	**Advertisement revenue**		
	Revenue as per contract price	16,977.27	17,819.27
	Incentives Rebate and Discounts	(78.12)	(295.68)
	Revenue as per statement of profit and loss	**16,899.15**	**17,523.59**
(c)	**Printing job charges**		
	Revenue as per contract price	1,204.72	1,170.80
	Revenue as per statement of profit and loss	**1,204.72**	**1,170.80**
(d)	**Other operating revenue**		
	Revenue as per contract price	553.67	535.49
	Revenue as per statement of profit and loss	**553.67**	**535.49**
	Total Revenue from operations (a to d)	**23,391.11**	**24,020.87**

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to the Consolidated Financial Statements as at and for the year ended March 31, 2025

25 Other income

Accounting Policy

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividend income

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss only when the right to receive payment is established.

Income from Lease rent (As a lessor)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in 'other liabilities' as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Grants related to income are presented under 'Other Income' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions, which are deducted in reporting the related expense.

Refer Note 23 for the details of Capital Grant outstanding as deferred income.

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from:		
Fixed deposits at amortised cost	659.05	468.35
Others	5.34	3.88
Net gain on investment measured at Fair Value through Profit and Loss		
Net gain on sale of investment	-	65.83
Change in the Fair Value	45.71	99.05
Gain/(loss) on lease termination	0.19	21.55
Unwinding of discount on security deposits	29.56	28.33
Rent income (Refer Note 34 and 35)	51.16	44.98
Liability written back to the extent not required	-	16.30
Miscellaneous income*	29.89	51.50
	820.90	**799.77**

* Includes ₹ 3.43 million (March 31, 2024: ₹ 3.43 million) deferred income towards government grants received for depreciable assets.

Notes

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26 Cost of raw material consumed

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	1,286.44	1,544.97
Add: Purchases during the year	7,004.17	7,088.45
	8,290.61	8,633.42
Less: Raw material at the end of the year	1,866.83	1,286.44
Total cost of raw material consumed	**6,423.78**	**7,346.98**

27 Changes in inventories of finished goods

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finished goods at the beginning of the year	20.90	26.11
Finished goods at the end of the year	20.18	20.90
	0.72	**5.21**

28 Employee benefit expenses

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,887.41	3,802.89
Contribution to provident and other funds (Refer Note 22)	261.12	235.96
Employee share based payment expense (Refer Note 40)	2.94	0.49
Gratuity expenses (Refer Note 22)	90.85	71.03
Staff welfare expenses	203.72	207.09
	4,446.04	**4,317.46**

29 Depreciation and amortization

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, Plant and Equipment [Refer Note 4(a)]	613.59	725.20
Depreciation of Right-of-use assets [Refer Note 4(b)]	324.53	311.96
Depreciation of investment properties [Refer Note 5]	11.90	14.36
Amortisation of intangible assets [Refer Note 6]	86.70	88.79
	1,036.72	**1,140.31**

30 Net impairment losses on financial assets

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Allowance for doubtful trade receivables (Refer Note 12 and 43)	221.48	345.99
Allowance for other receivables* (Refer Note 9)	22.55	-
	244.03	**345.99**

* There were no changes in the Allowance for Other Receivables during the year, except for a provision of ₹ 22.55 million that was created.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

31 Finance costs

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	3.78	7.18
On security deposits from newspaper agencies	36.05	35.86
On lease liabilities (Refer Note 4(b))	194.59	185.40
On shortfall of advance tax	-	3.70
On others	0.39	2.10
Net exchange loss on foreign currency borrowings	12.50	3.52
	247.31	**237.76**

32 Other expenses

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	972.05	1,033.95
Lease expense [Refer Note 4(b) (ii)]	28.76	17.97
Advertisement and publicity expenses	750.60	339.33
Business promotion expenses	449.23	269.56
News collection charges	237.65	216.80
Distribution expenses	391.44	380.80
Repair and maintenance:		
Plant and machinery	248.55	223.60
Building	38.29	27.45
Softwares	94.66	93.31
Others	33.89	33.66
Legal and professional fees [Refer Note (a) and (b) below]	189.79	150.39
Retainership fees	97.59	127.64
Event expenses	166.93	156.86
Manpower charges	1,117.36	866.16
Corporate Social Responsibility expenditure (Refer Note 34 and 41)	64.68	41.35
Printing job work charges	58.42	40.30
Communication expenses	47.31	51.66
Portal Expenses	191.91	150.32
Rates and taxes	13.71	3.40
License fees for broadcasting of songs	84.03	80.45
Royalty for songs	23.55	22.96
Office expenses	282.81	276.89
Electricity and water charges [Net of Government Grant ₹ 3.43 million (March 31, 2024: ₹ 3.37 million)]	410.95	406.74
Travelling and conveyance	330.35	276.04
Insurance	21.21	25.17
Foreign exchange loss (Net)	12.81	4.68

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss/(Profit) on disposal of Property, Plant and Equipment and Intangible assets (Net)	12.69	(5.61)
Loss on disposal of investment properties (Net)	9.64	1.54
Bad debts written off [Net off adjustments through allowances for trade receivables ₹ 217.83 (March 31, 2024: ₹ 276.72 million)] (Refer Note 30)	-	0.49
Provision/(Reversal) for doubtful advances for Investment Properties	(21.45)	3.28
Impairment loss for Investment Properties	-	19.72
Miscellaneous expenses	468.52	435.17
	6,827.93	**5,772.03**

(a) Auditor's remuneration (included in legal and professional fees above)

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Audit fees	10.90	10.40
Tax audit fees	0.40	0.40
Certification fees	0.36	0.35
Reimbursement of out of pocket expenses	0.57	0.56
Total	**12.23**	**11.71**

(b) Legal and professional fee include sitting fee paid to directors ₹ 2.74 million (March 31, 2024: ₹ 1.84 million).

33. Earnings per equity share ('EPS')

Particulars	March 31, 2025	March 31, 2024
Profit for the year (₹ in million)	3,709.83	4,255.23
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	178.16	178.04
Effect of dilution: On account of shares to be issued under ESOS (numbers in million)	0.12	0.20
Weighted average number of equity shares outstanding for diluted EPS (numbers in million)	178.28	178.24
Nominal value of share (₹)	10.00	10.00
Basic earnings per share (₹)	20.82	23.90
Diluted earnings per share (₹)	20.81	23.87

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

34. (a) Related party disclosures:

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
Holding Company	• DB Consolidated Private Limited
Key Management Personnel	• Shri Sudhir Agarwal, Managing Director • Shri Pawan Agarwal, Deputy Managing Director • Shri Girish Agarwal, Director
Relatives of Key Management Personnel	• Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] • Late Shri. Ramesh Chandra Agarwal (Nominee) • Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) • Smt. Namita Agarwal (Wife of Shri Girish Agarwal) • Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) • Smt. Bhawna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal) • Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) • Shri Arjun Agarwal (Son of Shri Sudhir Agarwal) • Shri Shourya Agarwal (Son of Shri Girish Agarwal) • Ms. Diva Agarwal (Daughter of Shri Girish Agarwal) • Ms. Miraya Agarwal (Daughter of Shri Pawan Agarwal)
Independent Directors	• Shri Ashwani Kumar Singhal (Upto December 31, 2023) • Smt. Anupriya Acharya • Shri Santosh Desai • Smt. Paulomi Dhawan • Shri Runit Kishor Shah (Additional Non – Executive, Independent Director from January 16, 2025 to March 11, 2025 and Independent Director w.e.f. March 12, 2025)
Employee Benefit Trust	• D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	• Bhaskar Publications & Allied Industries Private Limited • Bhaskar Infrastructure Private Limited • Bhaskar Industries Private Limited • D B Malls Private Limited • D B Infrastructures Private Limited • R.C. Printers • Writers and Publishers Private Limited • Deligent Hotel Corporation Private Limited • Divine Housing Development Company Private Limited • Ishan Mall LLP • Diligent Pinkcity Center Private Limited • The Sanskaar Valley School (A Unit of Sharda Devi Charitable Trust) • Sharda Devi Charitable Trust • Ramesh and Sharda Agarwal Foundation • Abhivyakti Kala Kendra • DB Power Limited

(b) Details of Related Party Transactions for the year ended:

(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Advertisement Revenue		
D B Malls Private Limited	1.42	0.90
Deligent Hotel Corporation Private Limited	0.53	0.43
Diligent Pinkcity Center Private Limited	-	0.69
D B Infrastructures Private Limited	2.45	3.49
Ishan Mall LLP	0.29	0.13
The Sanskaar Valley School	4.47	2.87
Bhaskar Publications & Allied Industries Private Limited	28.26	23.10
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.23	0.77
Printing job Income (Refer Note 24)		
Bhaskar Publications & Allied Industries Private Limited	0.02	0.01
Compensation of key management personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits) #	31.28	26.58
Shri Pawan Agarwal (Short-term employee benefits) #	25.17	16.67
Salary to Relatives of Key Managerial Personnel		
Smt. Shubh Agarwal	0.25	-
Retainership to Relatives of Key Managerial Personnel		
Smt. Shubh Agarwal	-	0.80
Shri Shourya Agarwal	0.60	0.40
Rent income		
Bhaskar Publications & Allied Industries Private Limited	2.88	3.00
Rent paid		
Bhaskar Infrastructure Private Limited	-	0.03
R.C. Printers	19.58	17.42
Writers and Publishers Private Limited	134.69	118.33
D B Malls Private Limited	2.32	0.80
Advertisement and Publicity Expenses		
Abhivyakti Kala Kendra	0.05	-
D B Malls Private Limited	1.06	0.72
Travelling Expenses		
Deligent Hotel Corporation Private Limited	12.07	7.23
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	8.58	0.20
Writers and Publishers Private Limited	-	35.92
Purchase of Property, Plant and Equipment / upfront payment for Right-of-Use assets		
Bhaskar Publications & Allied Industries Private Limited	0.83	0.71
Writers and Publishers Private Limited	-	82.50

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(₹ in million)

Particulars	March 31, 2025	March 31, 2024
Director's sitting fees (Refer Note 32)		
Shri Girish Agarwal	0.40	0.20
Smt. Paulomi Dhawan	0.78	0.38
Shri Ashwani Kumar Singhal	-	0.34
Smt. Anupriya Acharya	0.73	0.57
Shri Santosh Desai	0.70	0.35
Shri Runit Kishor Shah	0.13	-
Corporate Social Responsibilities Expenses (Refer Note 32 and Note 41)		
Ramesh and Sharda Agarwal Foundation	8.36	4.00
Dividend Paid		
DB Consolidated Private Limited	1,939.63	775.85
Bhaskar Publications & Allied Industries Private Limited	60.36	24.14
Shri Sudhir Agarwal	122.12	59.87
Shri Girish Agarwal	122.41	60.34
Shri Pawan Agarwal	122.13	57.68
Smt. Jyoti Agarwal	17.55	7.02
Smt. Namita Agarwal	17.55	7.02
Smt. Nitika Agarwal	17.55	7.02
Smt. Bhawna Agarwal	43.55	12.58
Smt. Shubh Agarwal	38.32	4.53
Late Shri Ramesh Chandra Agarwal (nominee)	-	0.80
Late Smt. Kasturi Devi Agarwal (nominee)	2.00	0.80
Ms. Diva Agarwal	36.00	3.60
Ms. Miraya Agarwal	36.00	3.60
Reimbursement / (Recovery) of Expenses		
Bhaskar Publications & Allied Industries Private Limited	17.17	26.59
Writers and Publishers Private Limited	-	*
Ishan Mall LLP	0.09	0.09
D B Malls Private Limited	1.52	0.40
Divine Housing Development Company Private Limited	(0.03)	-
DB Power Ltd	0.33	-
Diligent Pinkcity Center Private Limited	0.07	-
R.C. Printers	3.92	3.22
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	157.20	152.02

As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

* Amount is below the rounding off norms adopted by the Group.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(c) Details of Balances with Related Parties:

(₹ in million)

Balance outstanding at the end of year	Balance Receivable/(Payable)	
	March 31, 2025	March 31, 2024
Advance given against expenses		
Bhaskar Publications & Allied Industries Private Limited	-	9.85
Payable balances		
R.C. Printers	-	(0.05)
Bhaskar Publications & Allied Industries Private Limited	-	(67.32)
Deligent Hotel Corporation Private Limited	(0.10)	(0.02)
D B Malls Private Limited	(0.33)	-
Smt. Shubh Agarwal	(0.02)	(0.09)
Shri Shourya Agarwal	-	(0.05)
Receivable balances		
D B Infrastructures Private Limited	3.85	5.81
D B Power Limited	0.33	-
Deligent Hotel Corporation Private Limited	0.03	0.06
D B Malls Private Limited	-	0.02
Bhaskar Publications & Allied Industries Private Limited	7.29	-
Divine Housing Development Company Private Limited	0.02	0.03
Security Deposit given for leased properties		
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	-	(10.00)

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 Group has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2025 and March 31, 2024.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(d) For information on transactions with post-employment benefit plan mentioned in (a) above, Refer Note 22.

(e) There are no loans or advances in nature of loan granted to promoters, directors or key managerial personnel.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

35. Disclosure in relation to lessor

Operating lease (for assets given on Lease):

The Group has entered into an operating lease on its Property, Plant and Equipment consisting of certain Plant and Machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include an escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 51.16 million (March 31, 2024: ₹ 44.98 million).

The details of assets given on operating lease are as follows:

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
Plant and machinery*		
Gross carrying amount	-	52.22
Accumulated depreciation	-	42.12
Depreciation for the year	1.36	1.37
Building along with fixtures thereon		
Gross carrying amount	201.71	176.27
Accumulated depreciation	49.28	43.25
Depreciation for the year	3.42	3.00

* The lease was terminated and the leased assets were sold during the year.

Future minimum lease rental receivable under non -cancellable operating leases are as follows:

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
Within 1 year	5.45	32.51
After 1 year but not more than 5 years	-	4.94
More than 5 years	-	-

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. Further the amount of most of these is either not quantifiable or cannot be reliably estimated. The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Group believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.

(b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Group has started compliance with the above ruling from April 1, 2019. The Group will continue to assess any further developments in this matter for their implications on Consolidated Financial Statements, if any.

(c) Contingent liability in respect of income tax matters on account of disputed disallowances for the following assessment years are as follows:

(₹ In million)

Assessment Year	March 31, 2025	March 31, 2024
2018-19	45.97	45.97
2019-20	84.14	84.14
2020-21	34.35	34.35
2021-22	65.55	65.55
2022-23	141.50	141.50
Total	**371.51**	**371.51**

Based on the external tax expert's opinion and management assessment, the Group believes that more likely than not, no outflow of resources will be required in these matters.

(d) Claim against the Group not acknowledged as debts amounts to ₹ 235 million (March 31, 2024 ₹ 235 million). Based on the legal opinion and its internal assessment, the Group has good chance to get the favorable order considering merit of the case and therefore, it does not expect outflow of any economic resources in this matter.

(e) The Group has received demand towards Labour and Provident Fund for the period April 2011 to October 2017 amounting to ₹ 30.73 million (March 31, 2024: ₹ 30.73 million). The Group has paid ₹ 15.37 million (March 31, 2024: ₹ 15.37 million) under protest.

37. Capital commitments:

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment (Net of advances)	69.75	38.59

38. Segment information:

A. Basis for segmentation

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 Consolidated Financial Statements. Operating segments are identified based on the nature of services/products and in accordance with the quantitative thresholds outlined in Ind AS 108. The reporting of these segments aligns with the internal reports regularly reviewed by the CODM.

For management purposes, the Group is organised into business units based on the nature of products and services, risk and return, internal organisation structure and internal performance reporting system and has following reportable segments:

a) Printing / publishing and allied business segment includes newspaper, magazines, printing job work, internet, and mobile interactive services, etc.

b) Radio segment includes and all other related activities through its radio channels operating under brand name 'My FM' in India.

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Segment Information

B. Information about reportable segments

The segment information provided to the CODM for the reportable segment for the year ended March 31, 2025 is as follows:

For the year ended March 31, 2025

(₹ in million)

Particulars	Printing, Publishing and allied businesses	Radio	Unallocated	Elimination	Total
Revenue from Operations					
External sales	21,729.75	1,661.36	-	-	23,391.11
Intersegmental revenue	7.33	1.67	-	(9.00)	-
Total	**21,737.08**	**1,663.03**	**-**	**(9.00)**	**23,391.11**
Cost of raw material consumed*	6,424.50	-	-	-	6,424.50
Gross profit	**15,312.58**	**1,663.03**	**-**	**(9.00)**	**16,966.61**
Other income	108.63	4.79	710.13	(2.65)	820.90
Employee benefits expense	3,878.44	567.60	-	-	4,446.04
Other expenses	6,216.66	532.75	90.16	(11.64)	6,827.93
Net impairment losses on financial assets	233.10	10.93	-	-	244.03
Operating profit before depreciation and amortisation	**5,093.01**	**556.54**	**619.97**	**(0.01)**	**6,269.51**
Depreciation and amortisation expense	895.36	141.36	-	-	1,036.72
Operating profit per income statement	**4,197.65**	**415.18**	**619.97**	**(0.01)**	**5,232.79**
Finance costs	-	-	247.31		247.31
Profit before taxation per income statement	**4,197.65**	**415.18**	**372.66**	**(0.01)**	**4,985.48**
Current Tax	-	-	1,353.24	-	1,353.24
Deferred Tax	-	-	(77.59)	-	(77.59)
Net Profit for the year	**4,197.65**	**415.18**	**(902.99)**	**(0.01)**	**3,709.83**
Other information					
Segment Assets	17,929.17	4,254.88	11,014.94	(2,652.59)	**30,546.40**
Segment Liabilities	10,337.77	918.84	75.15	(3,032.12)	**8,299.64**
Capital expenditure	423.21	44.18	-	-	**467.39**
Non cash items	218.25	6.03	-	-	**224.28**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

For the year ended March 31, 2024

(₹ in million)

Particulars	Printing, Publishing and allied businesses	Radio	Unallocated	Elimination	Total
Revenue from Operations					
External sales	22,430.51	1,590.36	-	-	24,020.87
Intersegmental revenue	4.46	2.39	-	(6.85)	-
Total	**22,434.97**	**1,592.75**	**-**	**(6.85)**	**24,020.87**
Cost of raw material consumed	7,352.19	-	-	-	7,352.19
Gross profit	**15,082.78**	**1,592.75**	**-**	**(6.85)**	**16,668.68**
Other income	302.60	27.50	472.31	(2.64)	799.77
Employee benefits expense	3,773.47	543.99	-	-	4,317.46
Other expenses	5,204.86	513.53	62.77	(9.13)	5,772.03
Net impairement losses on financial assets	332.27	13.72	-		345.99
Operating profit before depreciation and amortisation	**6,074.78**	**549.01**	**409.54**	**(0.36)**	**7,032.97**
Depreciation and amortisation expense	1,000.38	139.93	-	-	1,140.31
Operating profit per income statement	**5,074.40**	**409.08**	**409.54**	**(0.36)**	**5,892.66**
Finance costs	-	-	237.76		237.76
Profit before taxation per income statement	**5,074.40**	**409.08**	**171.78**	**(0.36)**	**5,654.90**
Current Tax	-	-	1,521.26	-	1,521.26
Deferred Tax	-	-	(121.59)	-	(121.59)
Net Profit for the year	**5,074.40**	**409.08**	**(1,227.89)**	**(0.36)**	**4,255.23**
Other information					
Segment Assets	22,502.45	3,923.09	10,304.95	(6,803.64)	**29,926.85**
Segment Liabilities	9,305.71	918.12	67.00	(2,573.59)	**7,717.24**
Capital expenditure	489.23	30.43	-	-	**519.66**
Non cash items	354.75	14.72	-	-	**369.47**

* Cost or raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-inprogress, stock-in-trade and finished goods.

Note - A

Breakup of unallocated corporate assets

(₹ in million)

Particular	March 31, 2025	March 31, 2024
Fixed deposit (including unclaimed dividend)	9,101.37	8,801.93
Interest accrued on Fixed Deposits (Current & Non Current)	802.91	524.29
Investments	685.99	665.07
Non Current Tax Assets	165.77	140.30
Deferred Tax Assets	258.90	173.37
Total Assets	**11,014.94**	**10,304.96**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

Note - B

Breakup of unallocated corporate liabilities

(₹ in million)

Particular	March 31, 2025	March 31, 2024
Provision for Tax	72.50	64.87
Proposed Dividend/Unclaimed dividend	2.65	2.11
Total Liabilities	**75.15**	**66.98**

(a) Revenue by geographical segment

(₹ in million)

Region	March 31, 2025	March 31, 2024
In India	22,784.56	23,650.67
Outside India	606.55	370.20

(b) Carrying amount of non-current operating assets*

(₹ in million)

Region	March 31, 2025	March 31, 2024
In India	30,546.40	29,926.85
Outside India	-	-

* Non current assets for this pupose consist of property, plant and equipment investment properties and intangible assets.

Notes:

(a) The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

(b) Unallocated corporate income includes dividend income, net gain on sale of investments, and net gain on financial assets mandatorily measured at fair value through profit or loss.

(c) The expenses/income which are not directly attributable to any segment are shown as unallocable expenditure.

(d) The assets/liabilities which are not directly attributable to any segment are shown as unallocable assets / liabilities.

(e) Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.

(f) The Group does not have transactions of more than 10% of total revenue with any single external customer.

39. Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services which forms part of printing / publishing and allied business segment, which is an operating and reportable segment, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2024: ₹ 19.13 million)

The recoverable amount of the goodwill is determined based on a value in use calculated using cash flow projections from financial budgets approved by senior management covering a period of five-years. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 10% (March 31, 2024: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

40. Employee Stock Option Schemes

Details of Active Stock Option Schemes

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010', 'DBCL-ESOS 2011' (issued in eighteen tranches, designated as "T-1'to T-18 hereinafter) and 'DBCL-ESOS 2021' (issued in two tranches, designated as "T-1 to T-2" hereinafter).

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2025.

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021
Number of options under the scheme	3,000,000	3,000,000
Number of options granted under the scheme (Net of cancelled and Lapsed)	2,869,863	962,583

Particulars	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 to T- 16 &T18 & ESOP 2021	ESOS 2011 T-17
Vesting period	Options vest over the period of one to five years from the date of grant as under:				
	1st Year	20%	15%	100%	40%
	2nd Year	20%	20%	-	30%
	3rd Year	20%	20%	-	30%
	4th Year	20%	20%	-	-
	5th Year	20%	25%	-	-
Exercise period	**ESOS 2011 (T-1 to T-6)** – Within three years from the date of vesting **ESOS 2011 T-7 to T-18 and ESOS 2021** – Within 5 years from the date of vesting				
Exercise price	Discount to the market price on date of grant between 51.89% and 90.28%				
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters.				

Notes

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Set out below is a summary of options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	15.29	231,445	28.19	329,885
Granted during the year	-	-	30.00	44,500
Exercised during the year	16.16	99,840	44.67	117,477
Forfeited during the year	-	-	72.51	25,463
Closing balance	14.63	131,605	15.29	231,445
Vested and exercisable	12.19	113,605	12.71	196,945
Weighted average share price	₹ 299.93		₹ 229.49	
Weighted average remaining contractual life	3.32 years		4.08 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

Fair value of option granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

There are no options granted during the year ended March 31, 2025.

The model inputs for options granted during the year ended March 31, 2024, included:

	March 31, 2024			
Scheme	DBCL-ESOS 2011 – T 17			DBCL-ESOS 2011 – T 18
Date of Grant	August 24, 2023			August 24, 2023
Date of Vesting	August 24, 2024	August 24, 2025	August 24, 2026	August 24, 2024
Market Price (₹)	255.05	255.05	255.05	255.05
Expected Life (In Years)	3.51	4.51	5.51	3.51
Volatility (%)	43.86	40.90	39.23	43.86
Risk free Rate (%)	7.03	7.04	7.06	7.03
Exercise Price (₹)	30.00	30.00	30.00	30.00
Dividend yield (%)	2.35	2.35	2.35	2.35
Fair Value per vest (₹)	**211.46**	**207.62**	**203.82**	**211.46**
Vest Percent (%)	40.00	30.00	30.00	40.00
Options Fair Value (₹)	**208.02**			**211.46**

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.

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41. Expenditure on Corporate Social Responsibility (CSR)

(₹ In million)

	Particulars	March 31, 2025	March 31, 2024
(a)	Gross amount required to be spent by the Group during the year	**64.68**	**41.35**
(b)	Amount spent and paid during the year:		
	Animal Welfare	1.30	0.20
	Eradicating Hunger, Poverty and Malnutrition	27.74	9.36
	Promoting Education	13.59	14.88
	Promoting preventive health care	1.58	1.27
	Protection of Flora and Fauna	16.21	7.56
	Protection of National Heritage	1.57	6.56
	Administrative Cost	2.69	1.52
	Total amount spent	**64.68**	**41.35**
(c)	Amount set-off / (excess) in the financial year, if any	-	-
	Total amount of expenditure incurred	**64.68**	**41.35**
(d)	Amount of shortfall / (excess) for the year	-	-
(e)	Amount of cumulative shortfall / (excess) at the end of the year	-	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ In million)

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2024-25	-	-	64.68	64.68	-
2023-24	-	-	41.35	41.35	-

Details of excess CSR expenditure under Section 135(5) of the Act:

(₹ In million)

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2024-25	-	64.68	64.68	-
2023-24	-	41.35	41.35	-

Also, Refer Note 34 for details of related party transactions in relation to CSR expenditure.

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42. Fair value measurements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2025

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	84.29	84.29
Total financial assets		**-**	**-**	**84.29**	**84.29**
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Investment in Mutual Funds	8	601.71	-	-	601.71
Total financial assets		**601.71**	**-**	**-**	**601.71**
Financial liabilities					
Financial liabilities at FVTPL					
Derivative liabilities	19	-	3.42	-	3.42
Total financial liabilities		**-**	**3.42**	**-**	**3.42**

(₹ In million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial Assets*					
Non-current Bank balances	14	-	-	10.28	10.28
Other Non-current financial assets	9	-	-	487.42	487.42
Total Non-current financial assets		**-**	**-**	**497.70**	**497.70**
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,897.10	1,897.10
Other Non-current financial liabilities	19	-	-	703.46	703.46
Total Non-current financial liabilities		**-**	**-**	**2,600.56**	**2,600.56**

* Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

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As at March 31, 2024

(₹ In million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	110.24	110.24
Total financial assets		**-**	**-**	**110.24**	**110.24**
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Investment in Mutual Funds	8	554.84	-	-	554.84
Derivative assets	9	-	0.02	-	0.02
Total financial assets		**554.84**	**0.02**	**-**	**554.86**

(₹ In million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Non-current Bank balances	14	-	-	4,099.60	4,099.60
Other Non-Current financial assets	9	-	-	885.55	885.55
Total Non-Current financial assets		**-**	**-**	**4,985.15**	**4,985.15**
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,936.21	1,936.21
Other Non-Current financial liabilities	19	-	-	705.42	705.42
Total Non-current financial liabilities		**-**	**-**	**2,641.63**	**2,641.63**

* Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the periods ended March 31, 2025 and March 31, 2024.

(₹ In million)

Particulars	Unquoted Equity Securities
As at March 31, 2023	**153.26**
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(43.02)
As at March 31, 2024	**110.24**
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(25.95)
As at March 31, 2025	**84.29**

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to the Consolidated Financial Statements as at and for the year ended March 31, 2025

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level-3 fair value measurements.

(₹ In million)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity (+/- 5%)
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024	
Unquoted equity Shares	84.29	110.24	Earnings growth rate	0.69%	0.73%	88.50
			Risk adjusted discount rate	33%	20%	80.08

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between any levels during the year.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Valuation techniques used to determine fair value

- The Group has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Group enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

The finance department of the Group includes a finance team that carries out the valuation of financial assets and liabilities required for financial reporting purposes. Finance team reports directly to the Chief Financial Officer (CFO).

43. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, Recognised financial assets and liabilities not denominated in Indian Rupee (₹)	Cash flow forecasting	Insignificant Foreign currency forward cover

The Group's principal financial liabilities comprise of borrowings, lease liabilities, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds quoted and unquoted investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies so that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2025.

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, 2025 and March 31, 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is included in the table below:

(₹ In million)

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
Buyers credit from banks	1.28	576.59	100	1.04	225.20	100
Net exposure to cash flow interest rate risk		**576.59**			**225.20**	

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

b. Foreign exchange risk

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

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Particulars of derivative contracts outstanding as at the balance sheet date:

(Amount in million)

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2025		March 31, 2024	
				Amount in foreign currency	Amount in Local Currency (₹)	Amount in foreign currency	Amount in Local Currency (₹)
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	JPY	855.16	485.39	53.77	29.62

As at balance sheet date, the Company's foreign currency exposure that is not hedged is:

(Amount in million)

Nature of underlying exposures	Currency	March 31, 2025		March 31, 2024	
		Amount in foreign currency	Amount in Local Currency	Amount in foreign Currency	Amount in Local Currency
Payables	USD	3.27	269.79	6.32	527.38
Payables	JPY	160.69	91.21	355.16	195.58
Receivables	AED	-	-	0.13	2.87
Receivables	USD	1.13	95.97	0.16	13.59
Receivables	CAD	0.01	0.59	-	-
Receivables	JPY	37.46	21.30	-	-

The following tables demonstrate the USD and JPY sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

(Amount in million)

Particulars	USD		JPY	
	Change in Foreign exchange rates	Effect on profit before tax	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2025	5%	-8.69	5%	-3.5
	-5%	8.69	-5%	3.5
March 31, 2024	5%	-25.69	5%	-9.78
	-5%	25.69	-5%	9.78

The exposure to AED and CAD is not considered to be significant and hence sensitivity disclosure has not been made for those foreign currencies.

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

(ii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months' supply contract with vendors.

(iii) Credit risk.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favourable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions (fixed deposits) and other financial assets, as well as credit exposures to customers including outstanding receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. There are no loans or other financial assets at March 31, 2025, and March 31, 2024, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the financial statements.

Credit risk is managed on an entity level basis.

Credit risk related to cash and cash equivalents, fixed deposits and investments is managed by only accepting highly rated banks and financial institutions and diversifying fixed deposits accounts in different banks across the country. Investments primarily include investment in liquid mutual fund units.

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Company's investments in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate, its financial position, past experience and other factors. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables along with the acceptable financial counterparty credit ratings and credit limits and revises where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at Balance Sheet date.

As per Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Group calculates expected credit loss on its trade receivables using 'allowance matrix'.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end, specific reviews of customer accounts as well as experience with such customers, current and future economic and business conditions. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Significant estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes an impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'Net impairment losses on financial assets' in the consolidated statement of profit and loss.

Loss allowance as of March 31, 2025 and March 31, 2024 was determined as follows for trade receivables:

(₹ In million)

As at March 31, 2025	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	2.08	2,056.80	2,031.08	463.54	245.89	777.32	5,576.71
Expected credit loss rate (%)	0.00 to 0.36	0.00 to 0.71	0.05 to 8.42	5.90 to 38.85	9.96 to 66.67	32.69 to 100.00	-
Expected Credit Losses	0.00	3.03	141.16	143.87	118.18	650.37	1,056.61
Carrying Amount of Trade Receivables (Net of impairment)	2.08	2,053.77	1,889.92	319.67	127.71	126.95	4,520.10

(₹ In million)

As at March 31, 2024	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	26.80	2,314.23	2,397.14	358.74	232.57	823.22	6,152.70
Expected credit loss rate (%)	0.03 to 0.21	0.06 to 0.41	3 to 7	11 to 36	17 to 50	21 to 100	-
Expected Credit Losses	0.02	5.02	169.73	116.15	111.06	650.98	1052.96
Carrying Amount of Trade Receivables (Net of impairment)	26.78	2,309.21	2,227.41	242.59	121.51	172.24	5,099.74

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ In million)

Particulars	Amount
Loss allowance on March 31, 2023	**983.69**
Increase in loss allowance recognised in profit or loss during the year	345.99
Receivables written off during the year as uncollectible	(276.72)
Loss allowance on March 31, 2024	**1,052.96**
Increase in loss allowance recognised in profit or loss during the year	221.48
Receivables written off during the year as uncollectible	(217.83)
Loss allowance on March 31, 2025	**1,056.61**

(iv) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Group's debt will mature in less than one year at March 31, 2025 based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	576.59	-	-	576.59	576.59
Trade payables	2,423.18	-	-	2,423.18	2,423.18
Lease Liabilities	356.31	1,186.50	3,340.58	4,883.39	2,253.41
Other financial liabilities	732.45	-	703.46	1,435.91	1,435.91
Total	**4,088.53**	**1,186.50**	**4,044.04**	**9,319.07**	**6,689.09**

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The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2024:

(₹ In million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	225.20	-	-	225.20	225.20
Trade payables	2,359.04	-	-	2,359.04	2,359.04
Lease Liabilities	372.46	869.93	3,387.11	4,629.50	2,308.67
Other financial liabilities	604.53	-	705.42	1,309.95	1,309.95
Total	**3,561.23**	**869.93**	**4,092.53**	**8,523.69**	**6,202.86**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

44. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
Borrowings	576.59	225.20
Lease Liabilities	2,253.41	2,308.67
Less: Cash and cash equivalents	1,218.83	851.46
Less: Current investments	601.71	554.84
Net debt	**1,009.46**	**1,127.57**
Total Equity	22,246.76	22,209.61
Percentage of Net debt to equity	**4.54%**	**5.08%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

45. Additional regulatory information required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2025 and March 31, 2024.

iii. Wilful defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2025 and previous year ended March 31, 2024.

iv. Relationship with struck off companies

The Group has not entered into any transactions during the year ended March 31, 2025, nor does it have any outstanding balances as of that date with companies that have been struck off under the Companies Act, 2013 or the Companies Act, 1956.

For the year ended March 31, 2024, the Group had transactions with the following company that was struck off under the provisions of the Companies Act, 2013 or the Companies Act, 1956:

Name of Struck off Company	Nature of Transaction with Company	Relationship with struck-off Company	Balance outstanding March 31, 2025	Balance outstanding March 31, 2024
Print Express Private Limited	Purchase of Goods	Supplier (Unrelated)	Nil	Nil

v. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Group has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2025 and previous year ended March 31, 2024.

x. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, plant and equipment, Intangible Asset and Investment Property

The Group has chosen cost model for its Property, Plant and Equipment, Intangible Assets, Right-of-use assets and Investment Properties, the question of revaluation does not arise.

xii. Other Regulatory Information

Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financials institutions have been applied for the purposes for which such loans were taken.

Other Regulatory Information are presented to the extent applicable to the Consolidated Financial Statements.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2025

46. Assets pledged as security (Refer Note 17 for details of borrowings)

The carrying amounts of assets pledged by the Company as security for borrowings are:

(₹ In million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
First Charge on:			
Current Assets			
Financial Assets			
Investments	8	601.71	554.84
Trade Receivables	12	4,520.88	5,099.74
Cash and cash equivalents	13	1,197.46	838.85
Bank balances other than cash and cash equivalents	14	8,840.09	4,641.53
Other financial assets	9	905.26	191.88
Non-financial Assets			
Inventories	11	2,536.14	1,871.46
Other current assets	10	714.62	527.35
Total Current assets pledged as security		**19,316.16**	**13,725.65**
Second Charge on:			
Non-current Assets			
Movable Fixed Assets			
Furniture and Fixtures	4 (a)	189.20	213.20
Plant & Machinery	4 (a)	2,198.22	2,464.11
Office Equipments	4 (a)	96.28	78.99
Vehicles	4 (a)	61.86	62.30
Electric Fittings, Fans and Coolers	4 (a)	79.10	89.99
Computers	4 (a)	186.49	156.47
Total Non-current assets pledged as security		**2,811.15**	**3,065.06**
Total assets pledged as security		**22,127.31**	**16,790.71**

47. Additional information required by Schedule III in respect of subsidiaries.

Name of the entity in the group	March 31, 2025							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated OCI	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	100.10%	22,269.47	99.91%	3,706.22	100.00%	(114.32)	99.91%	3,591.90
I Media Corp Limited	0.08%	17.00	0.01%	0.54	-	-	0.01%	0.54
DB Infomedia Private Limited	0.04%	9.54	0.03%	1.14	-	-	0.03%	1.14
Inter Company Elimination and Consolidation Adjustments	-0.22%	(49.25)	0.05%	1.93	-	-	0.05%	1.93
Total	**100.00%**	**22,246.76**	**100.00%**	**3,709.83**	**100.00%**	**(114.32)**	**100.00%**	**3,595.51**

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Name of the entity in the group	March 31, 2024							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated OCI	₹ in million	As a % consoli-dated total comprehen-sive income	₹ in million
D B Corp Limited	100.12%	22,235.93	99.75%	4,244.34	100.00%	(106.12)	99.74%	4,138.22
I Media Corp Limited	0.07%	16.46	0.01%	0.48	-	-	0.01%	0.48
DB Infomedia Private Limited	0.04%	8.40	0.21%	8.98	-	-	0.22%	8.98
Inter Company Elimination and Consolidation Adjustments	-0.23%	(51.18)	0.03%	1.43	-	-	0.03%	1.43
Total	**100.00%**	**22,209.61**	**100.00%**	**4,255.23**	**100.00%**	**(106.12)**	**100.00%**	**4,149.11**

48. Summary of other accounting policies.

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principal of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors and the Chief Financial Officer assesses the financial performance and position of the Group and makes strategic decisions and has been identified as CODM. Refer Note 38 to the Consolidated Financial Statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

(d) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(e) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(f) Impairment of Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its Non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance for the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Trade receivables

Refer Note 12 for information about the Group's accounting for trade receivables and Note 43 for a description of the Group's impairment policies.

(i) Inventories

Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/ promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Property, Plant, and Equipment

The Group's accounting policy for land is explained in the Note 4 (a). Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss during the reporting period in which they are incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

For entity specific details about property, plant and equipment Refer Note 4(a).

(k) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. For entity specific details about investment properties, Refer Note 5.

(l) Intangible assets

Revenue and Development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred development costs previously recognised as an expense are not recognised as an asset in subsequent period.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For entity specific details about intangible assets, Refer Note 6.

(m) Trade and other Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount are recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

Compensated Absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post employment obligations

The Group operates the following post-employment schemes:

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Group contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation once the contributions have been paid. The contributions are accounted for as defined contributions plan and the contributions are recognised as employee benefit expense when they are due.

b) Other Contribution plans

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group's contributions to the above funds are charged to the Consolidated Statement of Profit and Loss.

c) Defined benefit plans

<u>Gratuity</u>

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 Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Bonus plans

The Group recognises liability and expense for bonuses. The Group recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

v. **Share-based payment**

Employee options

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(u) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Group uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

The Group measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used practical expedient as permitted under Ind AS -109 'Financial instruments'. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(w) Exceptional Items:

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

49. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classifications.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Mumbai
Date: May 8, 2025

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 8, 2025

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092
Place: Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part “A”: Subsidiaries

(₹ in million)

1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	The date since when subsidiary was acquired	29th September, 2006	16th February, 2015
4	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share Capital	11.23	10.51
7	Reserves & Surplus	5.77	(0.96)
8	Total Assets	17.44	21.21
9	Total Liabilities	0.43	22.89
10	Investments	-	11.23
11	Turnover	1.00	9.96
12	Profit / (Loss) before taxation	0.64	1.14
13	Provision for taxation	0.10	-
14	Profit / (Loss) after taxation	0.54	1.14
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 Board of Directors of
D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: May 8, 2025

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place : Noida
Date: May 8, 2025

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 8, 2025

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 8, 2025

बढ़ रहा है भारत, बहुत कुछ गढ़ रहा है भारत।
सदी की धड़कनों में, लहू की तरह जुड़ रहा है भारत।
नई सोच ले कर चल पड़ा है, बदलाव का नाम है भारत।
माटी से फिर से जुड़ता है, अपनों की पहचान है भारत।
हर कदम पे साथ निभाता है, दिलों का इमान है भारत।
और इसी भरोसे की आवाज़ हैं हम, हम हैं – दैनिक भास्कर।

India is Rising, India is Creating
wonders anew, everyday crafting
With the heartbeat of this century
Our motherland rhymes
as the blood flows in body and hold the reigns
With new vision, India marches ahead,
With new thoughts, and ideas to spread
The nation of change
Rooted in its soil, yet soaring so high,
Identity of its people, beneath the grand sky.
Through every step, it stands by our side,
A promise of hearts, in harmony and pride.
And this trust finds its voice–loud and clear,
We are Dainik Bhaskar, with you, without fear!

NOTES

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

2003

Gujarat launch: The Company launched Divya Bhaskar (the Gujarat Daily of the Group) its first language newspaper other than Hindi

2005

Warburg Pincus invested in the Company (D. B. Corp Ltd. was an unlisted Company at that time)

2006

First Indian Language Newspaper brand to set up SAP System in India

2008

Initiated massive investment in upgrading printing infrastructure across all markets

2009

The Company introduced ESOPs to motivate employees

2010

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

2014

Expanded into the 14th state through the launch of Dainik Bhaskar 37th edition in Patna, Bihar

2015

Initiated 'No Negative News on Monday' to encourage a more optimistic environment, and usher in every new week with greater enthusiasm and positivity

Launched five portals – moneybhaskar.com, fashion101.in, jeevanmantra.in, bollywoodbhaskar.com and dbcric.com

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

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

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

DB Corp Ltd

CIN: L22210GJ1995PLC047208

www.dbcorpltd.com

REGISTERED OFFICE
Plot No. 280, Sarkhej
Gandhinagar Highway,
Near YMCA Club,
Makarba

AHMEDABAD,
GUJARAT - 380 051

HEAD OFFICE
Dwarka Sadan,
6, Press Complex,
M P Nagar Zone I

BHOPAL,
MADHYA PRADESH - 462 011

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

MUMBAI,
MAHARASHTRA - 400 051

Prepared by Het Choksey Advisors

India's Largest Newspaper Group | 14 States | 61 Editions | 3 Languages