DB Corp Ltd

August 22, 2019

The Manager
(Listing – CRD)
BSE Limited
Dalal Street
Mumbai-400001

The Manager
(Listing Department)
The National Stock Exchange of India Ltd.
Bandra (East)
Mumbai-400051

Dear Sir / Madam,

Sub.: Re-submission of Annual Report and AGM Notice - erroneous file of AGM Notice attached (Reg. 30 and 34 of SEBI (LODR) Regulations, 2015)

Ref.: BSE-Scrip Code: 533151 – SYMBOL: DBCORP
NSE- SYMBOL: DBCORP-Series: EQ

Further to our letter dated August 21, 2019, we wish to inform you that while uploading the Annual Report for FY 2018-19 and the AGM Notice convening the 23rd AGM of the Company, the AGM Notice of the 22nd AGM (i.e. previous year) was erroneously attached to the Annual Report for FY 2018-19, for which we sincerely regret.

We hereby attach the correct AGM Notice (of 23rd AGM) along with the Annual Report for FY 2018-19 and request you to take this on record.

We sincerely regret for the inconvenience caused.

Thanking you.

Yours faithfully,
For **D. B. Corp Limited**

Anita Gokhale
Company Secretary

D. B. CORP. LTD.

Encl.: As above

D. B. CORP LIMITED

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of D. B. Corp Limited will be held on Tuesday, September 17, 2019 at 2.30 p.m. at Hotel Grand Elegance, Shilp Aaron, A-Block, Near Pakwan Cross Road, S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380 054, Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report 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, 2019, 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, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of remuneration of Cost Auditors

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 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) who were appointed as Cost Auditors to audit the cost accounting records maintained by the Company in relation to its radio business for the Financial Year ended March 31, 2019, be paid a remuneration of ₹25,000/- plus applicable taxes and all other out-of-pocket expenses incurred by them in connection with the cost audit for the Financial Year ended March 31, 2019."

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item No. 3 of the Notice to be transacted at the Annual General Meeting ('AGM'), is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members upto and not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisations.

Corporate Members intending to send their authorised representative(s) to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the Board Resolution authorising the representative(s) to attend and vote on their behalf at the AGM.

Members / Proxies and Authorised Representatives are requested to bring duly-filled and signed attendance slip enclosed herewith, mentioning therein details of their DP ID and Client ID / Folio Number along with their copy of Annual Report to the AGM.

In case of joint holders attending the AGM, only such joint holder whose name appears higher in the order of the names as per the Register of Members of the Company will be entitled to vote.

3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention to inspect is given to the Company.

4. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the AGM to facilitate identification of membership at the venue of the AGM.

5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 10, 2019 to Tuesday, September 17, 2019 (both days inclusive).

6. Members holding shares in electronic form may note that bank particulars registered against their respective Depository Accounts are used by the Company for payment of any dividend, whenever declared. The Company or its Registrar and Share Transfer Agent viz. Karvy Fintech Private Limited ('Karvy' / 'RTA') cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members only to the Depository Participant.

Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Account. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Karvy.

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

M/s. Karvy Fintech Private Limited (Unit: D. B. Corp Limited)
Address: Karvy Selenium, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032

Toll-free No.: 18003454001 | **Tel No.:** 040 - 6716 2222
Fax No.: 040 - 2300 1153
E-mail: einward.ris@karvy.com | **Contact Person:** Mr. U. S. Singh

7. Pursuant to the provisions of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard-2 on 'General Meetings' issued by The Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Director/s of the Company seeking re-appointment along with details of other Directorships, memberships / chairpersonships of Board Committees, shareholding and relationships amongst Directors inter-se is set out in the Explanatory Statement appended to this Notice.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.

9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by the Members at the AGM.

10. A certificate from the Auditors of the Company certifying that the Employees' Stock Option Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution/s passed by the shareholders at General Meeting/s will be available for inspection by the Members at the AGM.

11. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund ('IEPF'):

The Members are requested to note that pursuant to 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'), as amended from time to time, all dividends remaining unclaimed / unpaid for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

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Further, as per Section 124(6) of the Act read with the IEPF Rules, as amended from time to time, the shares in respect of which such dividend has remained unpaid / unclaimed for seven consecutive years or more, are also liable to be transferred to IEPF Suspense Account.

Hence, Members are requested to claim dividend/s within the stipulated timeline. They are requested to correspond with the RTA at aforementioned co-ordinates or the Company Secretary at the Corporate Office of the Company.

Pursuant to Rule 5(8) of the IEPF Rules, the Company has uploaded the information in respect of the unclaimed dividends, as on the date of last AGM i.e. September 11, 2018, on the website of IEPF viz. **www.iepf.gov.in** and on the website of the Company viz. **www.bhaskarnet.com.** Members may refer the same for information pertaining to their unclaimed dividends.

Further, the Company has also uploaded the information in respect of the shareholders whose shares were due for transfer to the IEPF Suspense Account and whose shares have already been transferred to IEPF on their respective due dates.

The Company has been sending notice/s to all such Members whose dividends are lying unclaimed against their name for seven consecutive years or more and in view of which their shares are liable to be transferred to IEPF by the Company. Hence, such Members are requested to immediately claim their unclaimed dividend amount from the Company / RTA. In case the dividends are not claimed by the Members, necessary action will be initiated by the Company on due date/s to transfer such shares to IEPF in the prescribed manner.

The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on its website viz. **www.iepf.gov.in**. Members can file only one consolidated claim in a Financial Year as per the IEPF Rules.

12. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not become automatically applicable to the shares held in electronic form. Members may, therefore, give instructions to their Depository Participants ('DPs') regarding bank accounts in which they wish to receive dividend.

13. Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company along with the proof thereof.

14. Members holding shares in physical form are requested to advise any change of address and are also requested to submit their specimen signatures duly attested by their Bank immediately to the Company. Members holding shares electronically in dematerialized form must advice any change of address to their respective DPs.

15. Nomination Facility:

As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form SH-14. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in dematerialized form are requested to submit their forms to their DPs.

16. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Further, pursuant to the amendment in Regulation 40 of the Listing Regulations, SEBI has disallowed the transfer of shares in physical form with effect from April 1, 2019. The said amendment is not applicable for the cases relating to transmission and transposition. Members holding multiple folios are requested to consolidate their holdings in the Company.

17. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company and Members holding shares in electronic form are requested to submit the same to their respective DPs.

18. As per the requirement of the Secretarial Standard-2 on "General Meetings" issued by The Institute of Company Secretaries of India, route map showing directions to reach the venue of the AGM is annexed to the Notice.

19. The Notice of the AGM along with the Annual Report for FY 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / DPs, unless any Member has specifically requested for a physical copy of the same. For Members who have not registered their email addresses, a physical copy is being sent by permitted mode.

To support the 'Green Initiative', the Members who have not yet registered their e-mail addresses are requested to register the same with the RTA / DPs. Members, who want to receive hard copies of all the communication, have to make a specific request to the Company by sending a letter in hard copy in this regard to the RTA or the Company. Members may note that this Notice and the Annual Report for the Financial Year 2018-19 will also be available on the website of the Company viz. **https://investor.bhaskarnet.com/pages/annual-reports.php**.

20. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday), during 11.00 a.m. to 2.00 p.m., up to the date of the AGM and also at the venue of the AGM.

21. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by the RTA viz. M/s. Karvy Fintech Private Limited on all resolutions set forth in this Notice.

22. The facility of voting through poll papers shall also be made available at the AGM. Members holding shares as on cut-off date i.e. Tuesday, September 10, 2019 and attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The voting rights of the Members shall be in proportion to their shares in the paid-up Equity Share Capital of the Company as on the cut-off date i.e. Tuesday, September 10, 2019.

23. The remote e-voting period commences on Friday, September 13, 2019 (at 9:00 a.m.) and ends on Monday, September 16, 2019 (at 5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 10, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

24. Details of the process and manner of remote e-voting along with the User ID and Password are being sent to all the Members along with this Notice by way of an 'Annexure' forming part of the Notice.

25. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares as on the cut-off date, may obtain the Login ID and Password by sending a request to the RTA and may cast their vote by remote e-voting or at the AGM.

26. M/s. Hitesh Buch & Associates, Practicing Company Secretary bearing Membership No. 3145 and COP No. 8195, have been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner.

27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes

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cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, not later than two days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

28. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company **(https://investor.bhaskarnet.com)** and on the website of the RTA **(https://evoting.karvy.com)** immediately after the same are declared. The Company shall simultaneously forward the results to the BSE Limited and the National Stock Exchange of India Limited where the shares of the Company are listed. The Results shall also be displayed on the Notice Board at the Registered Office of the Company.

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

Place: Mumbai
Date: July 18, 2019

Anita Gokhale
Company Secretary
Membership No.: F4836

Registered Office:
Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad, Gujarat-380 051
CIN: L22210GJ1995PLC047208
Website: **www.bhaskarnet.com**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE

Item No. 3:

Pursuant to Section 148 of the Companies Act, 2013 read with 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 in relation to its radio business by a cost accountant in practice. The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. G. Goyal & Associates (Firm Registration No. 000024) as the Cost Auditors of the Company to conduct the audit of its cost records for the Financial Year 2019-20 at the remuneration detailed below:

Name of Cost Auditor	Financial Year	Audit Fees
M/s. K. G. Goyal & Associates	2019-20	₹25,000/- plus taxes

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year 2019-20.

The Board recommends the Ordinary Resolution set out in Item No. 3 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested (financially or otherwise) in the said Resolution.

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

Place: Mumbai
Date: July 18, 2019

Anita Gokhale
Company Secretary
Membership No.: F4836.

Registered Office:
Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad, Gujarat-380 051
CIN: L22210GJ1995PLC047208
Website: **www.bhaskarnet.com**

Details of Director seeking re-appointment at the 23rd Annual General Meeting of the Company

(Pursuant to the Listing Regulations and Secretarial Standard-2 on General Meetings)

(Please refer Item No. 2 of the accompanying Notice)

Name of the Director	**Mr. Girish Agarwal**
Designation	Non-Executive Director
DIN	00051375
Date of Birth / Age	July 10, 1971 / 48 years
Date of original appointment	October 27, 1995
Terms and conditions of appointment	To be re-appointed as a Non-Executive Director without any remuneration and liable to retire by rotation.
Areas of Expertise	Mr. Girish Agarwal is a Non-Executive Director of the Company. He has been on the Board of the Company since October 1995. He heads the marketing and related operations of the Group. He has approximately 24 years of experience in the publishing business and has been with the organization for the same number of years. 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 by Ernst & Young. Further, he was also an award recipient for 'Outstanding Entrepreneur' in Asia Pacific Entrepreneurship Awards (APEA) in the year 2016. Under his visionary leadership qualities, Divya Bhaskar, the leading Gujarati Newspaper was the only regional newspaper of India to win 'Best in Print' (Bronze), an honour bestowed by IFRA Asia Pacific Awards held in Chennai.
Educational Qualifications	Commerce Graduate
Companies in which he holds Directorship as on March 31, 2019	1. Bhaskar Industries Private Limited 2. Bhaskar Publications And Allied Industries Private Limited 3. Writers and Publishers Private Limited 4. Shourya Diamonds Limited 5. Surge Developers Private Limited 6. DB Power (Madhya Pradesh) Limited 7. DB Buildcon Private Limited 8. D B Power Limited 9. DB Power (Chhattisgarh) Limited 10. Diliigent Power Private Limited 11. Deligent Hotel Corporation Private Limited 12. Decore Thermal Power Private Limited 13. DB Consolidated Private Limited 14. Sharda Solvent Limited 15. The Indian Newspaper Society 16. Media Research Users Council 17. The Advertising Standards Council of India
Other listed Companies in which he holds Directorship as on March 31, 2019	Nil
Membership / Chairpersonship of Board Committees as on March 31, 2019	**D. B. Corp Limited:** 1. Audit Committee - Member 2. Executive Committee - Member 3. Nomination and Remuneration Committee - Member 4. Shareholders' Grievance Committee - Chairperson 5. Risk Management Committee - Chairperson **D B Power Limited:** 1. Audit Sub-Committee - Chairperson 2. Project Management Committee - Chairperson **DB Power (Madhya Pradesh) Limited:** 1. Nomination and Remuneration Committee - Chairperson 2. Corporate Social Responsibility Committee - Chairperson 3. Audit Sub-Committee - Chairperson 4. Project Management Committee - Chairperson
Shareholding	78,95,513 Equity Shares
Relationship with other Directors and KMPs	Mr. Girish Agarwal is the son of (Late) Mr. Ramesh Chandra Agarwal and brother of Mr. Sudhir Agarwal and Mr. Pawan Agarwal. Except the aforesaid, none of the other Directors or KMPs are related to Mr. Girish Agarwal.
No. of Board Meetings attended during FY 2018-19	4
Remuneration to be paid	Nil
Remuneration last drawn	Nil
Performance Evaluation	Yes

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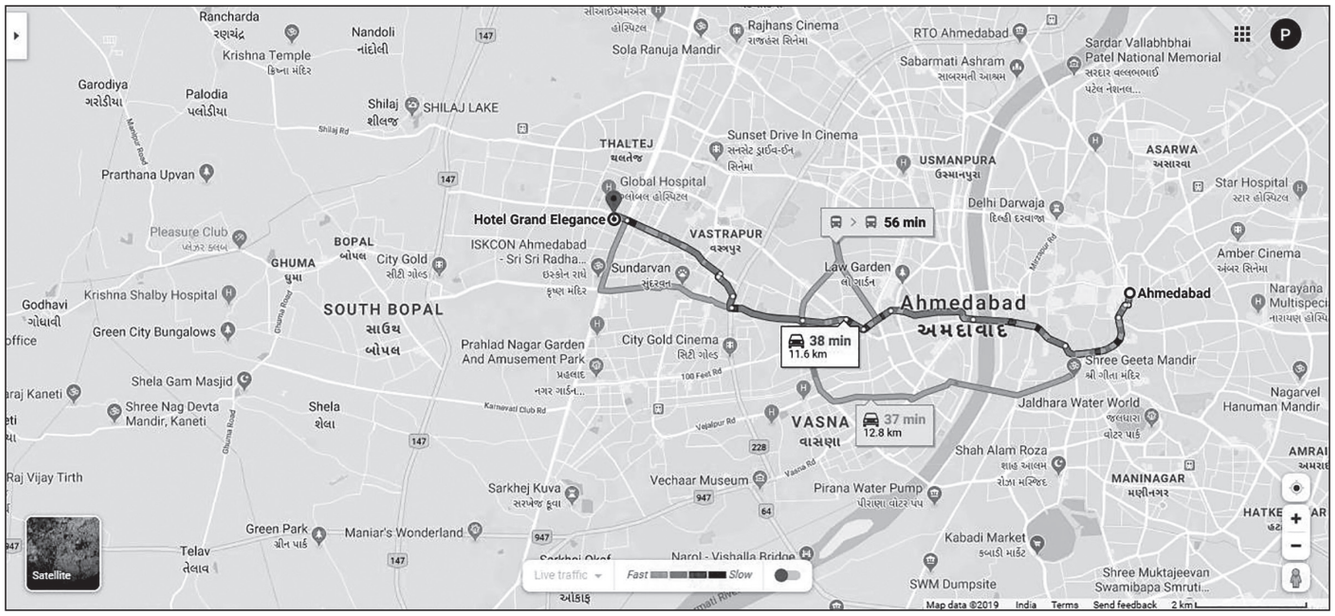
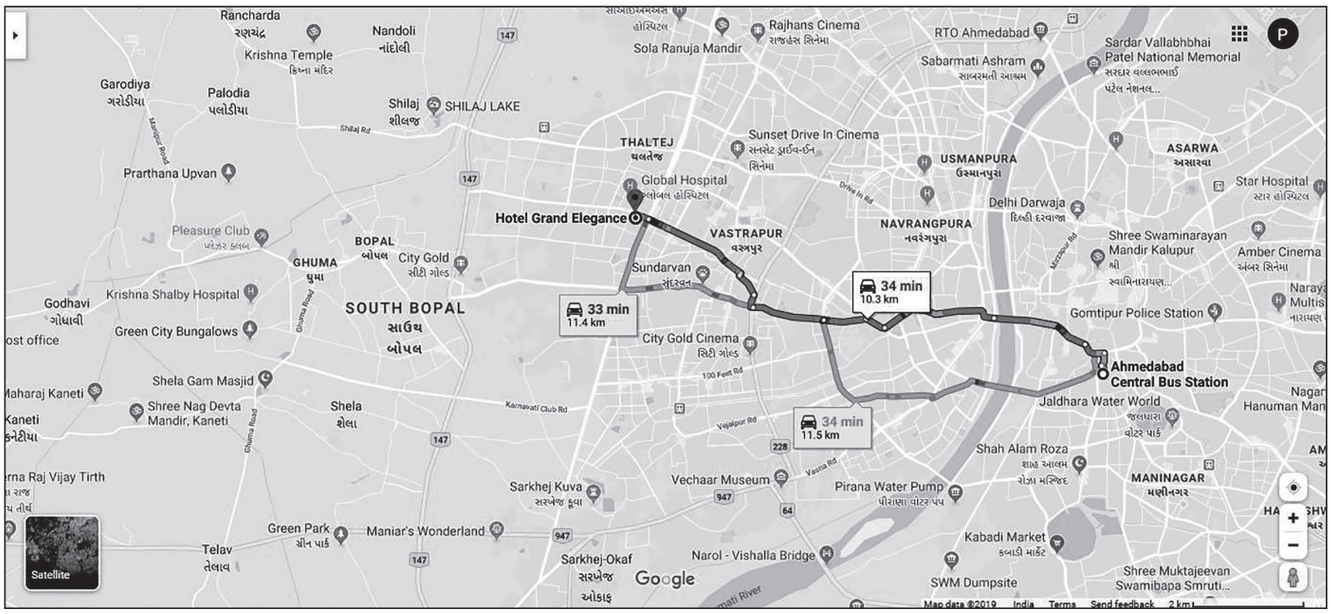
ROUTE MAP / DIRECTION TO REACH THE AGM VENUE

Venue: Hotel Grand Elegance, Shilp Aaron, A-Block, Near Pakwan Cross Road,
S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380 054.
Landmark: Near Pakwan Cross Road

ROAD MAP: AHMEDABAD RAILWAY STATION TO HOTEL GRAND ELEGANCE



ROAD MAP: AHMEDABAD CENTRAL BUS STATION TO HOTEL GRAND ELEGANCE



DB Corp Ltd

D. B. CORP LIMITED

Regd. Office: Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat-380051.
CIN: L22210GJ1995PLC047208 • Website: www.bhaskarnet.com • Email: dbcs@dbcorp.in • Phone: 022 7157 7000

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____ Email ID: _____

Registered Address: _____

Folio No. / Client ID*: _____ DP ID* _____

** Applicable to Members holding shares in electronic form.*

I / We, being the Member(s) of D. B. Corp Limited holding _____ shares, hereby appoint

1. Name: _____ Address: _____

   Email ID: _____ Signature: _____, or failing him / her

2. Name: _____ Address: _____

   Email ID: _____ Signature: _____, or failing him / her

3. Name: _____ Address: _____

   Email ID: _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 23rd Annual General Meeting ('AGM') of the Company to be held on Tuesday, September 17, 2019 at 2.30 p.m. at Hotel Grand Elegance, Shilp Aaron, A-Block, Near Pakwan Cross Road, S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380 054 and at any adjournment thereof in respect of the resolutions as indicated below:

Item No.	Resolution	Type of Resolution
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Report 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, 2019, together with the Report of the Auditors thereon.	Ordinary
2.	To appoint a Director in place of Mr. Girish Agarwal (DIN: 00051375) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
3.	Ratification of remuneration of Cost Auditors.	Ordinary

Signed this _____ day of _____, 2019.

_____ Signature of shareholder(s)

_____ Signature of Proxy

Notes:

1. This form of proxy, in order to be effective, should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM.
2. A Proxy need not be a Member of the Company.
3. A person can act as proxy on behalf of Members up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. Those Members who have multiple Folios with different joint holders may use copies of this Attendance Slip / Proxy form.

Affix ₹1/- Revenue Stamp Here

D. B. CORP LIMITED

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CIN: L22210GJ1995PLC047208 • Website: www.bhaskarnet.com • Email: dbcs@dbcorp.in • Phone: 022 7157 7000

Dispatch of Annual Report and other documents through Electronic mode

Dear Members,

As you may be aware that the Companies Act, 2013 ('Act') supports 'Green Initiative in Corporate Governance' by recognizing paperless compliances by companies through electronic mode. Under the Act, companies can now send documents and other notices to shareholders through electronic mode.

In the spirit of the same, the Annual Report for the Financial Year ended March 31, 2019 and the Notice convening the 23rd Annual General Meeting is being sent in electronic mode to all the shareholders who have registered their e-mail address with the Depositories / Company. The said Annual Report along with the Notice is also available on the Company's website **https://investor.bhaskarnet.com/pages/annual-reports.php**.

To all those Members who have not yet registered their e-mail addresses, we once again appeal to register the same and opt for electronic delivery and contribute your small share to the noble cause of 'Green Initiative'.

If you wish to receive shareholders' communications through electronic mode, please fill the details in the form given overleaf and send it to the Company's Registrar and Transfer Agent viz. Karvy Fintech Private Limited (Unit: D. B. Corp Limited), at Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or by way of Email to **dbcs@dbcorp.in**.

We are sure that you would appreciate the 'Green Initiative' and your Company's desire to participate in such initiatives.

For D. B. Corp Limited

Place: Mumbai
Date: July 18, 2019

Anita Gokhale
Company Secretary
Membership No.: F4836

ATTENDANCE SLIP

D. B. CORP LIMITED

Regd. Office: Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat-380051.
CIN: L22210GJ1995PLC047208 • Website: www.bhaskarnet.com • Email: dbcs@dbcorp.in • Phone: 022 7157 7000

23rd ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the Annual General Meeting.

	Name of the Member or Proxy:	No. of shares held:
*DP ID: _____	_____	_____
*Client ID: _____	_____	
Regd. Folio No.: _____	_____	

**Applicable to Members holding shares in electronic form*

I hereby record my presence at the 23rd Annual General Meeting ('AGM') of the Company held on Tuesday, September 17, 2019 at 2.30 p.m. at Hotel Grand Elegance, Shilp Aaron, A-Block, Near Pakwan Cross Road, S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat-380 054.

_____
Signature of the Member / Proxy

Notes:

1. Only Member / Proxy can attend the Meeting.
2. Member / Proxy should bring his / her copy of the Annual Report for reference at the AGM.

D. B. CORP LIMITED

Regd. Office: Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat-380051.
CIN: L22210GJ1995PLC047208 • Website: www.bhaskarnet.com • Email: dbcs@dbcorp.in • Phone: 022 7157 7000

E-COMMUNICATION REGISTRATION FORM

Folio No. / DP ID & Client ID : _____

Name of First Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

_____

_____

Email ID (to be registered) : _____

I / We, Members of D. B. Corp Limited, agree to receive all communication from the Company in electronic mode. Please register my above mentioned Email address in your records for sending communication through Email.

Date: _____

Signature: _____
(First Holder)

Notes:

1. On registration, all the communication will be sent to the Email address registered for the Folio.
2. Members are requested to keep the Company / Depository Participants informed as and when there is any change in the Email address.

DB Corp Notice Booklet-Aug 5 -19 New.indd 8 8/12/2019 2:49:14 PM

SOARING AT

6

CELEBRATING
SIX DECADES
AND BECOMING
INDIA'S KNOWLEDGE
PARTNER

ANNUAL REPORT
2018 - 19

DB Corp Ltd

D. B. Corp Ltd.
An Iconic Journey

60 years

Marks the celebration of the business philosophy and cultural ethos of the Dainik Bhaskar Group.

The D. B. Corp Ltd. journey epitomises:

60 years of growth and expansion in an ever-evolving industry milieu.

Of breaking new grounds to acquire readers and staying relevant to their needs and aspirations.

Of setting new industry benchmarks by challenging the status quo.

Of profitable growth and delivering value to stakeholders.

Contents

The cover signifies the sheer will to keep going steadily. As the sun dawns over the slope, it brings with it renewed energy to move onwards and upwards, and pursue higher goals. In short, a humbling journey that continues to be our source of inspiration. Always reaching for the sun.

To get this report online, log on to **http://investor.bhaskarnet.com**

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About D. B. Corp Ltd.

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

Our Cultural Ethos

Vision

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

Values

Trendsetter

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

Result-oriented

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

Analytical

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

Connected

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

An Expanding Business Portfolio

Consumption needs have changed, and so have we. We have evolved – from being Local to National; from one language to three languages; from a single edition to 65; and from Print to Radio, Digital and Mobile platforms. This has enabled us to harness the increasing growth opportunities in India's Tier II & Tier III markets.

Our well-entrenched product portfolio, audience-centric model and cutting-edge content have led us to establish ourselves as leaders in the high potential markets of India.

Print

5
Newspapers

- दैनिक भास्कर — Dainik Bhaskar
- દિવ્ય ભાસ્કર — Divya Bhaskar
- दैनिक दिव्य मराठी — Divya Marathi
- DB स्टार — DB Star
- સૌરાષ્ટ્ર સમાચાર — Saurashtra Samachar

12
States

65 Editions | 211 Sub-editions | 3 Languages

Magazines & Supplements

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

Radio

30
Radio Stations

7
States

94.3 MY FM jiyo dil se!

Digital

9
Portals

dainikbhaskar.com | divyabhaskar.com | divyamarathi.com | bollywoodbhaskar.com | moneybhaskar.com | jeevanmantra.in | dbpost.com | bhaskareducation.com | Homeonline.com

4
Mobile apps

दैनिक भास्कर MOBILE APP | दैनिक भास्कर e-paper | દિવ્ય ભાસ્કર MOBILE APP | First Wall

DB DIGITAL

dainikbhaskar.com is the largest Hindi news site*

divyabhaskar.com is the World's No.1 website in the Gujarati language*

*Source: comScore March 2019

Key Facts

~2,700
Journalists

54
Printing facilities - Highest in Indian newspaper industry

~52.05 lakh
Copies
(Source: ABC JD '18, Main + Variant)

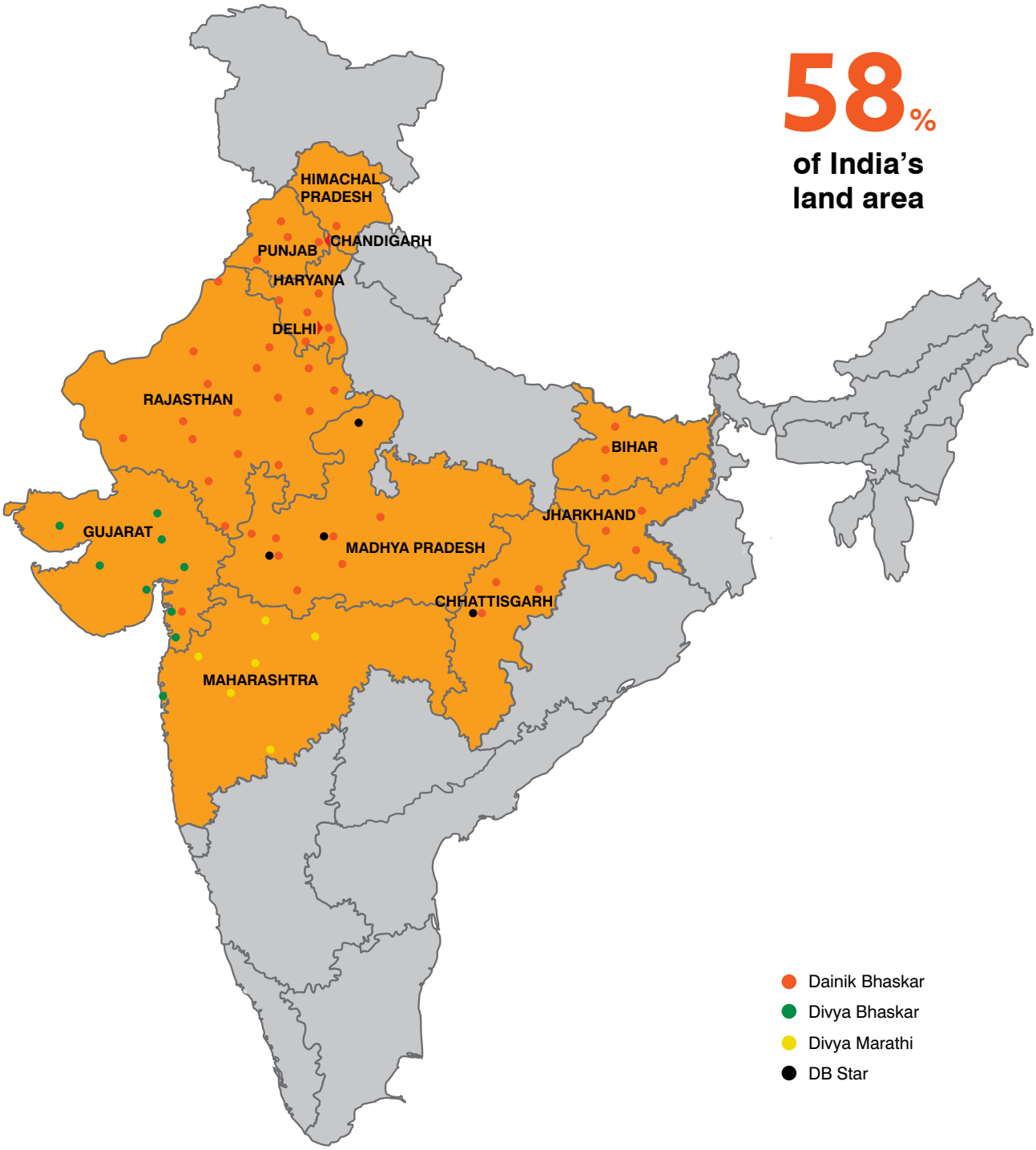
6.56 crore
of Readership
(Source: IRS 2019, Q1 TR)

49%
of Urban India population addressed
(Source: Indicus Market Skyline, 2015)

51%
of Consumer market size
(Source: Indicus Market Skyline, 2015)

Geographical Presence

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



Map not to scale. For illustrative purposes only.

Message from the Managing Director

विद्या ददाति विनयं विनयाद्याति पात्रताम् |
पात्रत्वाद्धनमाप्नोति धनाद्धर्मं ततः सुखम् ||

Knowledge gives discipline, from discipline comes worthiness, from worthiness one gets wealth, from wealth (one does) good deeds, from that (comes) joy.

Dear Shareholders,

This ancient truth is the beacon that has guided us through 60 years of an exhilarating journey of spreading knowledge and engendering happiness. More importantly, it continues to be our driving force as we get ready to scale new milestones of success. As we stand at this iconic moment of our journey, we look back at the past 60 years with a sense of accomplishment. Every moment of our existence has been spent earnestly to pursue the goals we had set for ourselves. Today, standing tall as India's largest and biggest newspaper, our growth reflects our commitment to our objectives. We remain thankful to our readers/audiences and all other stakeholders, who have partnered with us in the achievement of our goals.

AS WE STAND AT THIS ICONIC MOMENT OF OUR JOURNEY, WE LOOK BACK AT THE PAST 60 YEARS WITH A SENSE OF ACCOMPLISHMENT. EVERY MOMENT OF OUR EXISTENCE HAS BEEN SPENT EARNESTLY TO PURSUE THE GOALS WE HAD SET FOR OURSELVES.

Moving to the present, we believe that we are at the threshold of an even more exciting phase of our journey. Our learnings will steer us to the next level of growth and expansion. At the same time, our deeply entrenched customer-centric approach and innate courage to distinguish right from wrong will prove invaluable in scaling new heights. We have nurtured this philosophy through the years, charting new territories to connect deeper with our audiences. In line with the vision of our late Chairman Shri Ramesh Chandra Agarwal, we have continuously evolved our editorial policy to keep pace with the industry and market transformation.

Our Editorial Strategy

In recent years, D. B. Corp Ltd. has embraced a value-added, knowledge-based editorial strategy. Going beyond mere dissemination of news and information, we are imbuing our stories and reports with depth that few newspapers provide. Customised and personalised content, targeted at consumers across Tier II and III markets, is bringing us closer to our audiences across India's diverse cultural milieus, languages and aspirations. Packaged under the umbrella of a unified editorial philosophy, this strategy enables us to be differentiated and distinctive.

It has been our consistent and constant endeavour to augment our connect with the audiences through innovative initiatives. The last decade has also witnessed strengthening of our editorial engagement, with exclusive global tie-ups that enable us to stay ahead and remain original. Our 'Bhaskar Original' initiative comes with exclusive offerings, giving our diverse readers truly unique experiences. We have made this possible with a network of reporters spread across 15 countries (India's first media house to have such a large global footprint), a National Reporting Task Force to bring exclusive news to our readers and a more inspiring 'No Negative Monday' focus.

State-of-the-Art Machinery

We have also been investing regularly in strengthening our capacities and capabilities with more than ₹ 5 billion spent in the past 10 years to upgrade our plants and machinery. With 54 printing facilities (the highest in India for any newspaper), we have successfully pursued our ambition to be the first to carry news for our readers on all historic occasions – a feat we replicated most recently in the coverage of the Chandrayaan-2 launch.

Consistent Investment in Our Markets

Further realigning our editorial strategies to factor in the changing times and consumer requirements, we scaled up the levels of our social media engagement to enhance our relevance for our audiences. This customer-centric philosophy extends to the advertiser community. While growing our market share across regions, we have also focussed ourselves on partnering with advertisers for a mutually gainful relationship that translates into increased reader delight. With high-end and unbiased content offerings, coupled with continuously improving printing quality, we continue to reach out to a bigger base of audiences to aggressively push our circulation strategy in existing and new markets.

Led by this consumer-focussed approach, we reached new frontiers of growth and expansion during FY 2018-19, to register the highest advertising and circulation revenue growth in print industry. The significant decline in newsprint prices from their peak would help us keep our expenses in check in future. We also proactively initiated a series of internal measures to drive cost efficiencies which are also expected to add to our bottom line.

The result of these concerted and inventive initiatives was evident in the Company's performance during FY 2018-19, which saw our consolidated total revenue growth went up by 6.2% YoY at ₹ 24,793 mn compared to ₹ 23,350 mn for FY 2017-18. Circulation Revenue grew by 5.1% YoY during FY 2018-19 to ₹ 5,237 mn compared to ₹ 4,981 mn for FY 2017-18 – largely an outcome of volume growth led by our circulation expansion strategy. In the same period, advertising revenues registered a growth of 7.4% YoY to ₹ 17,625 mn from ₹ 16,416 mn.

Huge Headroom for Consistent Growth in Print

The latest IRS data and ABC circulation data shows that the print industry is well-entrenched on the path of growth. The recent Indian Readership Survey (IRS) 2019 Q1 has flagged that readership of dailies in India is consistently rising, having added ~1.8 crore readers between IRS Jan 2018 and IRS April 2019. There exists a huge headroom for future growth, with ~25% population currently constituting the readership bracket - of the ~80 crore 'Can Read Population' (Urban + Rural). The circulation figures are also increasing concurrently, with the Audit Bureau Circulation (ABC) revealing that the Indian newspaper industry witnessed a CAGR growth of 4.87% over a 10-year period from 2006 to 2016. Further, Hindi newspaper circulation registered growth of 8.76% CAGR.

Largest Newspaper Group of India : Maintaining the Momentum

In tandem with the industry trend, the Dainik Bhaskar Group has also maintained its leadership as the Largest Newspaper Group of Urban India, as per the latest Indian Readership Survey 2019 Q1 (Main + Variant, AIR-Urban and excluding financial dailies). Significantly, Dainik Bhaskar is also Urban India's No. 1 Newspaper in NCCS A, NCCS B & NCCS AB segment (IRS 2019 Q1, AIR - Urban and Main + Variant). Dainik Bhaskar Group stands as torchbearer of readership growth. As per recent IRS Survey, all Hindi newspapers collectively add 93.27 lakh new readers; Dainik Bhaskar adds 63.55 lakh new readers; a growth of 13.71% (IRS 2019 Q1 , TR and Main + Variant) majorly in legacy markets of Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Gujarat and in newer markets of Bihar.

We are also pleased to share that this growth story extends across all the key states, including Rajasthan and Bihar, where, as per AIR – Urban + Rural and Main + Variant , Dainik Bhaskar added 8.93 lakh readers (growing by 18%), and 2.03 lakh new readers (growing by 16%), respectively. The fact that this distinctive performance is spread across markets as diverse as these two states underscores our ability to create and sustain strong relevance in differentiated environments.

WHILE GROWING OUR MARKET SHARE ACROSS REGIONS, WE HAVE ALSO FOCUSSED OURSELVES ON PARTNERING WITH ADVERTISERS FOR A MUTUALLY GAINFUL RELATIONSHIP THAT TRANSLATES INTO INCREASED READER DELIGHT. WITH HIGH-END AND UNBIASED CONTENT OFFERINGS, COUPLED WITH CONTINUOUSLY IMPROVING PRINTING QUALITY, WE CONTINUE TO REACH OUT TO A BIGGER BASE OF AUDIENCES TO AGGRESSIVELY PUSH OUR CIRCULATION STRATEGY IN EXISTING AND NEW MARKETS.

We are happy to share that Our success story spans all our business segments, facilitating continued and sustainable growth across our Radio segment.

Radio Business Adds to the Strength

In the Radio segment, D. B. Corp Ltd. continues to be the largest player in the Rest of Maharashtra and No. 1 in Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh and Chhattisgarh. We have strategically focussed on aligning our Radio offerings to the specialised needs of our audiences across states.

We have also evolved a robust and clearly defined programming/content plan to strengthen audiences and advertiser connect. Phase 3 stations are already EBIDTA positive and profitability has been achieved on the back of strong inventory management, programme profile, strong cost efficiencies and the growing popularity of the channel.

Digital Complements & Supplements the Print Strategy

Led by the strong demand in this segment, we continued to strengthen our Digital presence, focussing on technology for continuous optimisation, better user engagement and maximising ROI for our stakeholders. 'WisdomNxt', our in-house analytics and data intelligence proprietary tool, supports the editorial team with real-time insights on content. We added the ability to predict the virality of content to make ourselves even more connected with the contemporary needs of audiences.

Our newly launched Dainik Bhaskar+ app has strengthened this connect, as the largest news and information app in its category. The range of technologically superior features of the app, available on Android and iOS platforms, has helped us carve a unique niche in Hindi digital news space. I am pleased to share that DB+ App is the only news app in the country to win Gold in the prestigious Hermes Creative Awards in Mobile & Web-based Technology Section.

What we see ahead is a plethora of opportunities that we are fully geared to leverage at the back of our customer-oriented business philosophy. We remain committed to enhancing our customer proposition to deliver content that is relevant and engaging. We shall also continue to focus on creating a world-class user experience, benchmarked to global standards of quality, for our consumers.

We are confident that this strategic approach shall propel enhanced growth for the Company for many decades to come.

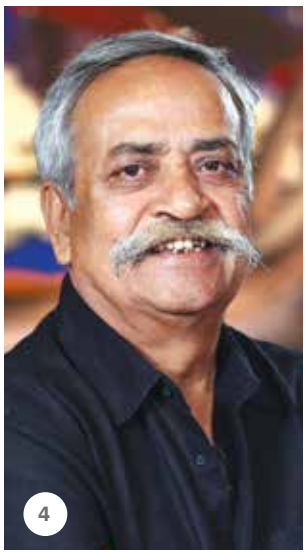
On this note, let me take this opportunity to thank the Board of Directors, stakeholders and our team for their unwavering support, which enables our continued transformation in the ever-changing industry and consumer milieu.

Best Regards,

Sudhir Agarwal

IN THE RADIO SEGMENT, D. B. CORP LTD. CONTINUES TO BE THE LARGEST PLAYER IN THE REST OF MAHARASHTRA AND NO. 1 IN CHANDIGARH, HARYANA, PUNJAB, RAJASTHAN, MADHYA PRADESH AND CHHATTISGARH. WE HAVE STRATEGICALLY FOCUSSED ON ALIGNING OUR RADIO OFFERINGS TO THE SPECIALISED NEEDS OF OUR AUDIENCES ACROSS STATES.

Board of Directors



1 Sudhir Agarwal
Managing Director

Mr. Sudhir Agarwal has close to 28 years of experience in the publishing and newspaper business and has been a part of the organisation for the same number of years. He is responsible for its long-term vision, business planning and performance monitoring. His dynamic leadership and clear vision led the Company to encompass multiple states, three languages and a pan-India presence. Under his supervision, the Company's door-to-door contact launch process has helped its newspapers become No.1 from day one. His aggressive management qualities have led analysts and investors to consider the Company as one of the fastest growing media Group of India.

2 Girish Agarwal
Non-Executive Director

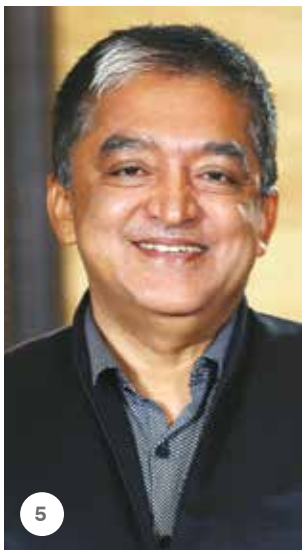
Mr. Girish Agarwal has been on the Board since October 1995 and has approximately 24 years of experience. He heads the marketing and related operations of the Group. He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.

3 Pawan Agarwal
Deputy Managing Director

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

4 Piyush Pandey
Non-Executive Independent Director

Mr. Piyush Pandey (64 years) has been on the Board of the Company since November 2007. He has over 36 years of experience in advertising - all with Ogilvy and Mather (O&M), India. In addition to his current role as Executive Chairman of O&M India, he was also made the Worldwide Chief Creative Officer of Ogilvy in January 2019. He is the only Indian to have won three Grand Prizes at the London International Advertising Awards. He was awarded the Clio Lifetime Achievement Award in 2012 and the Lion of St. Mark at the International Festival of Creativity at Cannes 2018 - the first Asian to be given this recognition. In 2016, he was awarded the Padma Shri in recognition of his distinguished service in the field of advertising and communication. He was the first Indian to be awarded a Padma Shri in this field. He published his first book 'Pandeymonium' in 2015.



5 Harish Bijoor
Non-Executive Independent Director

Mr. Harish Bijoor has been on the Board of the Company since November 2007. He started his career with Hindustan Lever Limited (formerly known as Brooke Bond Lipton India Limited.). Currently, he is a brand-thinker and practitioner operating out of Bengaluru, India. He runs a unique boutique consulting outfit branded 'Harish Bijoor Consults Inc.' He has spent his career across the aggressive realms of FMCG, Telecom and Consumer Durables. He has also served at Zip Telecom Limited and Tata Coffee Limited in varied roles in the senior management. He is an active member of different coffee forums including the Coffee Board of India. Besides, he was an active member of the subcommittee on plantations of the Planning Commission.

6 Ashwani Singhal
Non-Executive Independent Director

Mr. Ashwani Kumar Singhal has been on the Board of the Company since November 2007. He has over 31 years of experience in non-ferrous metallurgical industry. He is currently handling the global sourcing of raw materials for his business of manufacturing Aluminium Deox for Steel Industry and Aluminium Powder for Noble Ferro Alloys Production Process. He is the founder-director of 'The Metal Recycling Association of India' and has served as the District Chairperson - Innovation of The International Association of Lions Clubs District 3231 A3 Mumbai India 2018-19.

7 Anupriya Acharya
Non-Executive Independent Director

Ms. Anupriya Acharya, CEO, Publicis Media India is an eminent media professional with 23+ years of experience in media agencies across India and Singapore. Prior to this, she has also held positions of Group CEO - Zenith Optimedia, CEO - Aegis Media Singapore, Leader - Team Unilever, South Asia at Mindshare and President - The Media Edge, India.

She is a Jury member on key media industry awards in India and APAC and speaks frequently at key industry events. She has been felicitated by Forbes India as 'W-Power' Trailblazer 2018 and featured in India's list of Top 50 "Most Powerful Women in Business" in 2018. She has also featured amongst the Top 10 on Impact's list of "50 Most Influential Women in Advertising, Media and Marketing Industry" in 2018 and 2019.

A Post Graduate in Chemistry from IIT - Roorkee, her interests are adventure trips, photography and interior designing.

The Courage to be Contrarian

Our journey has been steered by the vision of our late chairman Shri Ramesh Chandra Agarwal. Leading from the front, he imbued us with the courage and conviction to challenge the present and transform the future. He taught us to be fearless in our approach, and be ready to break new grounds at every step.

Late Shri Ramesh Chandra Agarwal

With his deep-rooted philosophy acting as a beacon, we continue to explore new paths, with agility, to set benchmarks of excellence.

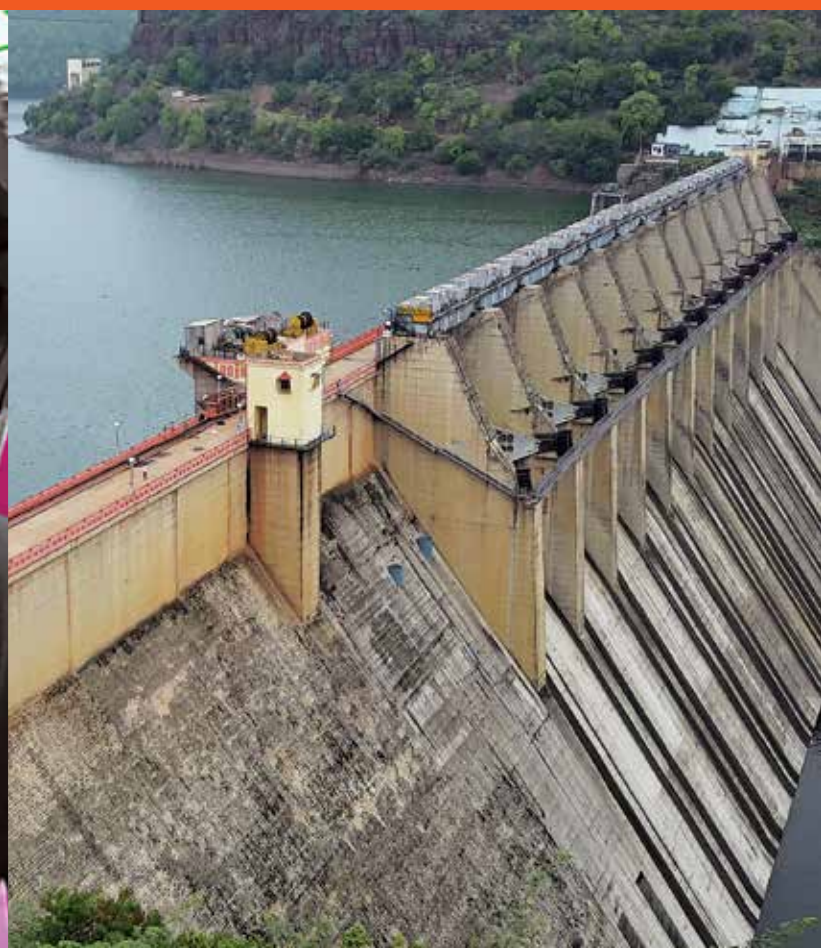
Staying true to our values, we have remained steadfast in our commitment to the principles laid by our late chairman, who inspired us with his farsightedness to see tomorrow's opportunities today.

Driven by his mantra of 'being self-reliant in the business you do', we have scaled many new milestones in our journey to grow, in every way.

It is a journey that has steered our efforts to scale new horizons of success. He continues to motivate us to stay ahead, always!

Transforming Through the Years

In the past 60 years the Indian growth story has undergone revolutionary changes across its geographies, culture, infrastructure and various sectors. Keeping pace with these changes, the media and entertainment industry value chain has also witnessed a powerful transformation.
At D. B. Corp Ltd., we have focussed on strengthening capabilities to harness the multitude of opportunities. From humble steps to ground-breaking initiatives, we have powered our way to become the preferred choice of the audience.



1958

It was just over a decade into India's independence, and there was a palpable change in the social eco-system, which was also demonstrating itself in the media industry.

1968

The print industry, which had played a pivotal role in the struggle for independence, was undergoing a progressive transformation to connect more closely with the evolving reader aspirations.

दैनिक भास्कर
DAINIK BHASKAR

We, at D. B. Corp Ltd. launched Dainik Bhaskar in Bhopal on 13th August, 1958, to usher in a new era – an era more dynamic and vibrant than before – for the newspaper industry.

1969

The post-independence literacy rate growth in the country catalysed a commensurate increase in the demand for newspapers in the 1960s and 1970s. We, at D. B. Corp Ltd. started looking beyond the fulfilment of the consumers' basic need for news and information to deliver value-added features. This was in line with the philosophy and vision of our late chairman to relate more closely with the changing market and consumer patterns.

1978

We took a pioneering step by becoming **the first print media company in India to print newspaper on a web offset machine in 1977.** In the era of B&W journalism, the machine was capable of producing premium quality color content and was faster than rotary machines. Installed in Bhopal, the machine scaled up our value proposition manifold by augmenting reader and advertiser delight. Almost overnight, the Indian newspaper industry took a giant leap forward in its endeavour to match global standards in newspaper printing.

1979

By 1981, the Dainik Bhaskar Bhopal Edition had become Bhopal's largest circulated newspaper. The consistent growth in our reader base encouraged us to expand to other cities of our home state of Madhya Pradesh.

1988

With the **launch of Dainik Bhaskar's Indore edition on 5th March 1983,** we stepped out of our hometown Bhopal. It was a high-profile launch in the state's largest city and financial capital, and marked the beginning of our bold forays into uncharted territories with high growth potential. The success of our strategy manifested in the fact that, by 1988, Dainik Bhaskar had become the No. 1 newspaper in Indore.

We expanded our horizons into the third city in Madhya Pradesh, namely Raipur - the present day capital of Chhattisgarh.

Staying true to the spirit of journalism

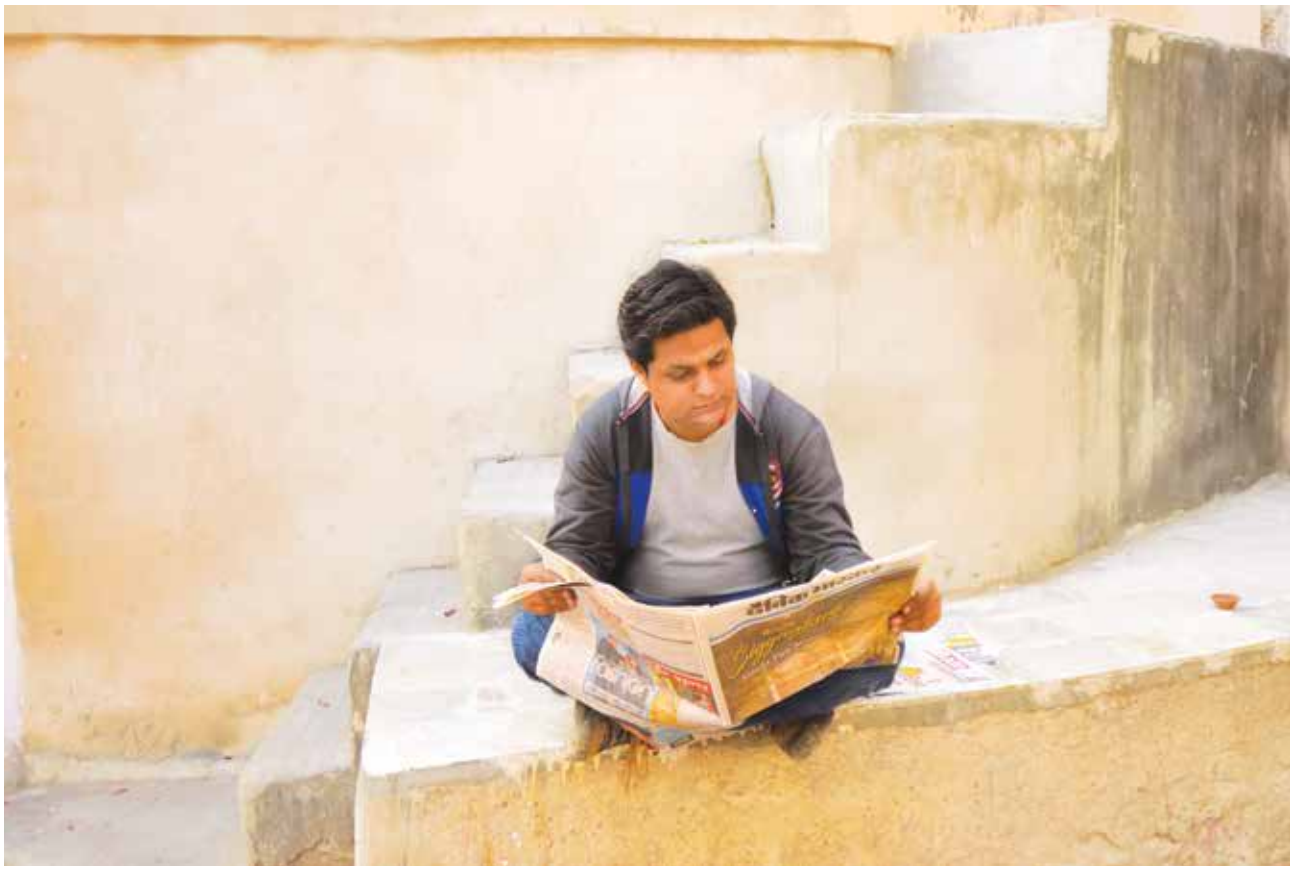
The 1984 Bhopal gas tragedy, that left the nation in turmoil sank hooks in our hearts. A tragedy so grave in nature was a call to bring forth the truth through courageous journalism. Our late chairman, Shri Ramesh Chandra Agarwal had an unwavering determination to deliver to the readers the truth with utmost sincerity and empathy.

His simplicity and raw courage was exhibited when Dainik Bhaskar newspaper did an extensive coverage of the tragedy; a benchmark in the history of journalism.

Dainik Bhaskar carried 100 photos in a 12-page newspaper in one day and brought forth the administrative negligence. With his finger on the pulse of the people, Late Shri Ramesh Chandra Agarwal, set up relief camps for victims even before the Government started its efforts. International media, including BBC, used Dainik Bhaskar's coverage as a reference point for the accident.

1989

The onset of the 1990s brought a new wave of dynamism into the nation with its economic reforms and transformation across industries. Dainik Bhaskar was by then firmly entrenched as Madhya Pradesh's leading newspaper with the 1995 Readership Survey showing it to be the state's No. 1 newspaper and India's fastest growing daily.



The expansion journey of Dainik Bhaskar in Rajasthan

19th December
1996
Jaipur edition

6th April
1997
Ajmer edition

3rd August
1997
Jodhpur edition

1998

Keeping pace with the growth across the nation, we, at D. B. Corp Ltd., expanded our horizons to capture the growth opportunities beyond Madhya Pradesh – becoming the first Hindi newspaper in the country to foray out of its home state.

The **Jaipur edition of Dainik Bhaskar** was launched in December 1996, with a circulation of 1.72 lakh copies on Day 1. We became the city's No. 1 newspaper on the day of the launch, marking the second biggest milestone in our market expansion journey, after our success in Indore.

Our unique and innovative twin contact programme, that paved the way for the Dainik Bhaskar mega launch in Jaipur, went on to become a case study. It has been featured in the book 'Making Breakthrough Innovations Happen' by Porus Munshi and is a MICA (Mudra Institute of Communications, Ahmedabad) media marketing case study.

By the end of March 1999, we had captured the legacy market of Rajasthan, with editions in Ajmer, Jodhpur, Bikaner, Udaipur and Kota.

16th October
1997
Bikaner edition

31st May
1998
Udaipur edition

6th March
1999
Kota edition

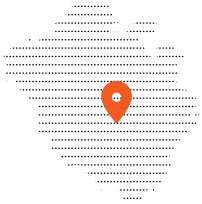
1999

The decade beginning 1999 marked the turn of the century for the world. For us at D. B. Corp Ltd., it proved to be a defining period, mapped by aggressive growth and expansion in more ways than one. From expanding into new geographies, to foraying into radio & digital domains, we made huge strides in our odyssey.

Celebrating 50 years of our flagship daily, the Dainik Bhaskar, we launched a national campaign 'Zid Karo, Duniya Badlo', in July 2008, with M.S. Dhoni championing our positive resolve for a better tomorrow.

Dainik Bhaskar newspaper adds new markets

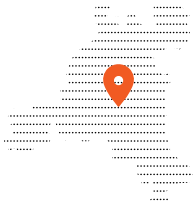
Harnessing the growing reader and advertiser base across regions, we added many new markets to our portfolio during this decade.



Chandigarh

First of its kind Hinglish newspaper launched in May 2000

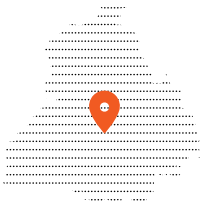
No. 1 from day 1



Haryana

First newspaper of Haryana launched in June 2000 to be printed within the state

No. 1 from day 1



Punjab

Launched in October 2006 with the campaign 'Punjab Ko Chahiye Jawab'. The answer was...

No. 1 from day 1

2008

Scaling beyond one language ...

We launched the **Ahmedabad edition** of our Gujarati Newspaper, Divya Bhaskar in 2003.
(D. B. Corp Ltd.'s first foray in a language other than Hindi)
The biggest launch of any new edition across the globe.

Sold 4,52,000 copies on the first day of launch, which became a case study for the Indian Institute of Management, Ahmedabad.

The launch was preceded by a survey of 12 lakh households across Ahmedabad and six neighbouring districts. The biggest pre-launch survey ever conducted by any media company in India.

To effectively leverage the growth potential in the Gujarat market, we had our **first merger and acquisition** - the 60-year-old 'Saurashtra Samachar' newspaper, in 2004.

Breaking new grounds…

In 2005, we won a licence from Ministry of Information and Broadcasting for the **launch** of the **Radio business – MY FM,** through our subsidiary, Synergy Media Entertainment Ltd. (SMEL), across 17 stations. Further, 'IMCL' was formed as a subsidiary of D. B. Corp Ltd. to take us into the **Digital domain.** Our first Radio station went on air at Jaipur in the name of MY FM, 'Jiyo Dil Se 94.3', and within two years, the radio business was completely operationalised.

2009

The launch of D. B. Corp Ltd.'s maiden public issue in December 2009 set the tone for this decade. The IPO was oversubscribed by over 38 times – a record in 23 months for any IPO.

A slew of records and milestones during this decade placed the Group ahead of its competitors.

Setting benchmarks in infrastructure…

We installed **state-of-the-art KBA printing machines** in Jaipur and Ahmedabad in July 2009 – a first for any Indian language newspaper. These high-speed machines, capable of printing 2.55 lakh copies an hour, equipped us with the necessary capacities to keep pace with our growth and our aggressive circulation expansion strategy.

Moving fast & forward…

We **forayed into Jharkhand in 2010,** with Dainik Bhaskar's Ranchi edition with 1,35,000 subscribed copies on the day of launch.

Launched Divya Marathi in 2011 - a case study for the Indian Institute of Management, Bangalore.

Four years later, in 2014, we forayed into Bihar with the launch of Patna edition. A year after the Patna launch, in 2015, we expanded into three more cities of Bihar and went on to spread wings across 38 districts by 2018. Our Bihar success story was a result of the differentiated content and reader-centricity, compelling a reduction in the cover price of competitor newspapers even before the launch of Dainik Bhaskar.

The World Association of Newspaper and News Publisher (WAN-IFRA) declared Dainik Bhaskar as the 4th largest newspaper globally, in 2015.

Dainik Bhaskar newspaper is the only Indian newspaper which is placed in the Global Top 5 newspapers.

2018

In Radio…

We pursued a bold strategy to expand to 30 cities in 7 states by the end of 2018. Aiming for differentiation, **MY FM, was the 1st radio station to play Gujarati songs** as part of its regular playlist.

Growing reach…

We launched a series of **Circulation Drives** to increase our reach. These included **'Jeeto 15 crore', 'Little Chanakya', and 'Junior Editor-IV'** – targeted at the young readers. **'Run Banao, Karodo Ke Inaam Pao'** was aimed at encashing the cricket season.

Unmetro - The action is elsewhere

Our Unmetro initiative was aimed at showcasing the huge potential, opportunities, challenges and success stories of brands and businesses that have successfully expanded into the emerging Tier II & Tier III cities of India. The marketing community were equipped with hard data, backed by ideation sessions which aimed at mining the untapped potential of Tier II and Tier III markets.

'No Negative Monday' emerged as a whiff of fresh air for the nation, especially in the prevailing times of negativity, violence and intolerance. The initiative earned praise from our Hon'ble Prime Minister Shri Narendra Modi, then Lok Sabha Speaker Smt. Sumitra Mahajan and Hon'ble Union Information and Broadcasting Minister Smt. Smriti Irani.

नो निगेटिव न्यूज़ दैनिक भास्कर हर सोमवार

नो निगेटिव न्यूज़ के साथ करें सप्ताह की पॉज़िटीव शुरुआत

The Prime Minister, Shri Narendra Modi, lauded the 'No-Negative Monday' initiative

Late Shri Ramesh Chandra Agarwal receiving Rajiv Gandhi Lifetime Achievement Award in August 2009

And in FY 2018-19...

Dainik Bhaskar Group has maintained its leadership as the **Largest Newspaper Group of Urban India,** as per Indian Readership Survey 2019, Q1.

Dainik Bhaskar continues to be the **No. 1 circulated newspaper of India (as per Audit Bureau of Circulations, JD 2018),** with leadership in Madhya Pradesh, Chhattisgarh, Rajasthan, Gujarat, Haryana, Chandigarh, Punjab (4 urban cities), and maintains a formidable No. 2 position in other markets of operation.

Dainik Bhaskar is Urban India's No. 1 Newspaper

(IRS 2019 Q1, AIR)

Dainik Bhaskar's readership stands at 6.56 crore

(IRS 2019 Q1, TR)

Dainik Bhaskar added 8.93 lakh readers, growing by 18% in Rajasthan

(IRS 2019, Q1, AIR | Urban + Rural)

Dainik Bhaskar grew by 16%. Added 2.03 lakh new readers in Bihar

(IRS 2019 Q1, AIR | Urban + Rural | Main + Variant)

On the editorial front…

When the **Sardar Patel Statue of Unity** was unveiled in 2018, Dainik Bhaskar paid tribute to the leader by integrating a panoramic poster of Sardar Vallabhbhai Patel into the newspaper. The poster was a unique four page-fold of the statue, measuring 4.4 feet – a larger than life representation of the leader.

Strengthening our Digital proposition…

We came out with several **Digital Innovations** in the form of new apps.

The recently launched Artificial Intelligence-driven **Dainik Bhaskar+ app** is aimed at revolutionising news consumption in Hindi-speaking markets. The largest news and information app in its category, it is the only Hindi app offering credible digital content to users. Available on both Android and iOS platforms, it is loaded with futuristic features like the **'NewsPlus' feature** with Augmented Reality (AR) technology, which enables users to scan the news published in the newspaper and play related videos.

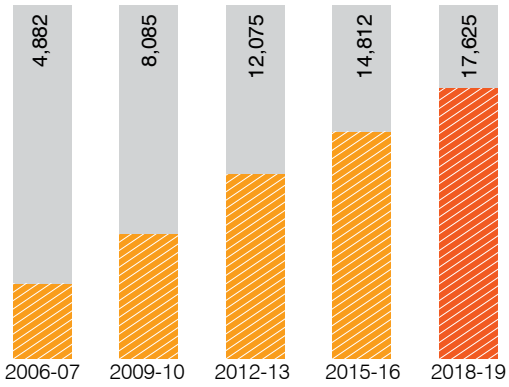
Use of high-end technology enables tracking and analysis of user behaviour and reading patterns through this app, which provides a complete personalised user experience and game-changing engagement through interactive activities. This one-stop destination for national, international & hyper-local news from 850+ Indian cities, is the only news app in the country to win the Gold in the prestigious Hermes Creative Awards in Mobile & Web-based Technology Section.

Our efforts are towards an all-encompassing change to expand the frontiers of our growth. Propelled by our understanding of the evolving needs of our audience and business stakeholders we are ready to embrace the next stage of our journey – with all the new possibilities it offers.

Accretive Value... Serving Investors and Stakeholders

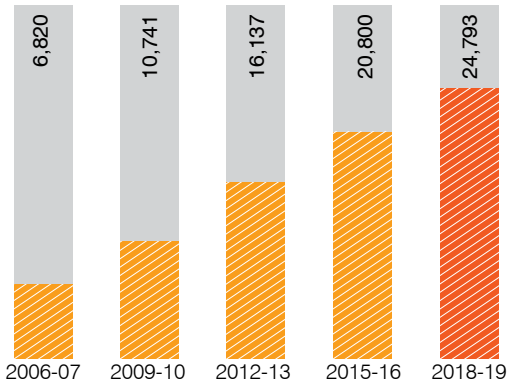
Propelling the 60-year journey of D. B. Corp Ltd. has been an unwavering focus on building fiscal growth. In FY 2018-19, we strengthened this focus to deliver another year of growth across the key financial performance metrics.

Advertisement Revenue (₹ Mn)



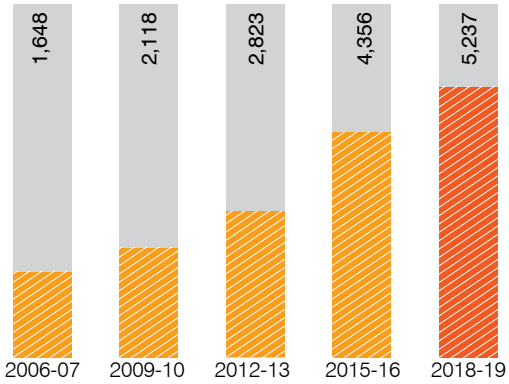
CAGR for 12 Years **11%**

Total Revenue (₹ Mn)



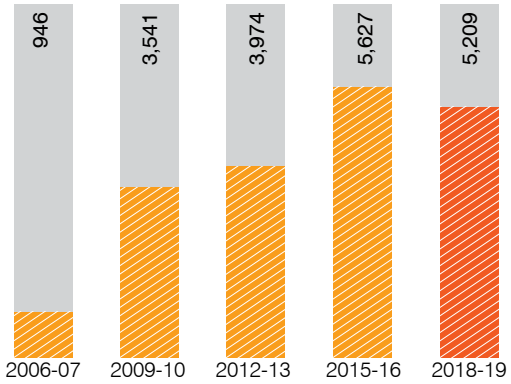
CAGR for 12 Years **11%**

Circulation Revenue (₹ Mn)



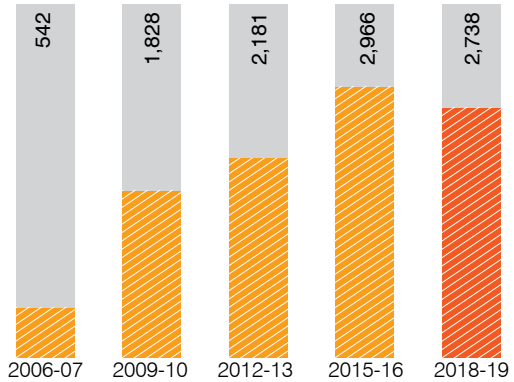
CAGR for 12 Years **10%**

EBIDTA (₹ Mn)



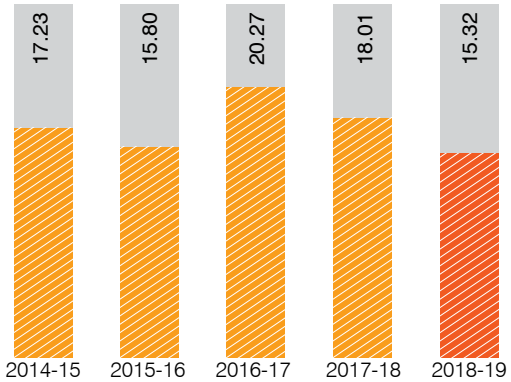
CAGR for 12 Years **15%**

PAT (₹ Mn)

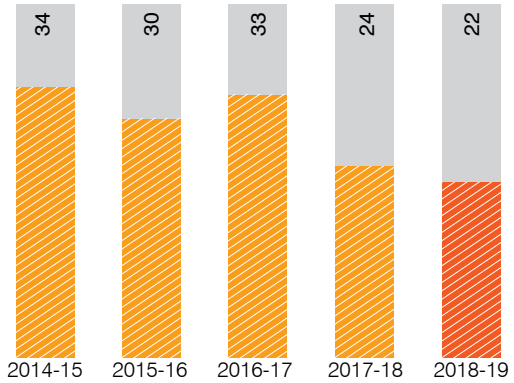


CAGR for 12 Years **14%**

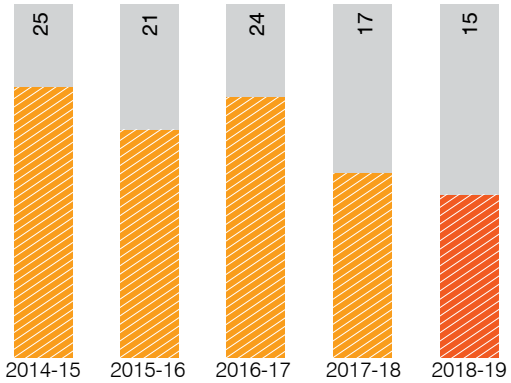
EPS (₹)



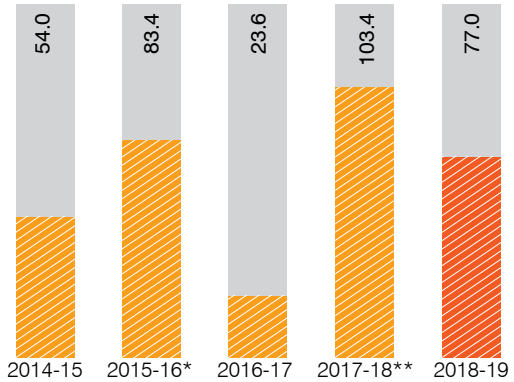
ROCE (%)



RONW (%)



Dividend Payout (%)



* Includes special dividend

** Includes buyback done in Aug'18

Being Socially Responsible

Our 60-year journey is replete with socially relevant initiatives and interventions, many of which have been focussed on environmental protection – a growing concern for India over the years.

Live Positive

Our **'Live Positive'** campaign is a key social impact initiative aimed towards exam-related suicides in Kota. The campaign's success is evident from a growing number of citizens becoming 'Buddies' for students getting coached for entrance exams.

Jal Shri Krishna

The **'Jal Shri Krishna'** campaign launched in FY 2017-18 aptly put the spotlight on the critical issue of water conservation in Gujarat. The campaign included special reference to events surrounding the Narmada project in a bid to build a consensus on saving of water.

And in FY 2018-19...

We firmly stood by the families of CRPF personnel who sacrificed their lives in the Pulwama attack in Kashmir. We also urged our readers and employees to come forward and extend their support to this initiative.

We realise that the damage done to these families cannot be undone, but in the hour of their grief, **DB Group contributed ₹ 1 lakh as financial aid to each family of the 40 martyrs. To mark its gratitude, the Company decided to hand over the contribution by visiting the families personally.**

As part of our **'Mitti Ke Ganesh'** campaign, we encouraged people to immerse Ganesh idols made of clay at home. They were also encouraged to use the soil remains to plant saplings.

On Holi, we motivated people to play the festival in an environment-friendly manner with the use of natural dry colours **(Abir-Gulal Holi)**.

Our **'Save the Birds'** initiative was aimed at sensitising people to help birds survive summers by placing birdbaths (sakoras) and feeders at homes. We also distributed free sakoras to enable people to do this.

'Sarthak Deepawali' encouraged celebration of the festival in its true sense by bringing a smile on the faces of the underprivileged. We celebrated the festival by lighting up their homes and by distributing gifts.

With 'Ek Ped Ek Zindagi', we encouraged people to plant trees. We distributed 2 lakh seed packets across 24 cities in India.

Awards and Accolades

4 PRCI (Public Relations Council of India) Excellence Awards

- **Crystal for Print Regional:** Samvad (Marathi)
- **Silver for Table Calendar:** Theme Samvad
- **Silver for Excellence in Events & Campaign:** Marathi Literature Festival 2018
- **Silver for Best CSR Campaign:** Mitti Ke Ganesh

11 Awards at 7th ACEF Asian Leadership Awards

- **Gold for Excellence in Consumer Insight - Market Research:** Maharashtra Swatantra Vrittpatra
- **Gold for Excellence in Corporate Reputation:** Jeeto 15 Crore
- **Gold for Brand Loyalty Marketing Campaign:** Jeeto 15 Crore
- **Gold for Most Admired B2C Marketing:** Dainik Bhaskar
- **Gold for Best use of Newspaper:** 'Jeeto 15 Crore'
- **Silver for Best use of Data & Research:** Maharashtra Swatantra Vrittpatra
- **Silver for Best use of OOH Media:** 'Jeeto 15 Crore' - Van Promotion
- **Silver for Most Admired Campaign for Brand Revitalisation:** 'Jeeto 15 Crore'
- **Silver for Best Rural Activation for Sales Volume:** 'Jeeto 15 Crore' - Van Promotion
- **Silver for Most Admired Activity for Community Uplifting:** Kota Live Positive
- **Bronze for Marketing Performance Measurement:** 'Jeeto 15 Crore'

13 Hermes Awards

- Platinum for Publication for Book Readership Survey
- Platinum for Integrated Marketing Campaign for Maharashtra Swatantra Vrittpatra Campaign
- Platinum for Integrated Marketing Campaign for Jeeto 15 Crore
- Platinum for Strategic Program for Interactive Brand Experience for GST Knowledge Source
- Platinum for New Print Product for Yougle
- Gold for Publications - Handbook for Maharashtra Independent Thought Booklet
- Gold for Marketing Collateral - Posters for Live Positive Kota
- Gold for Integrated Marketing Campaign for Gujarat Subscription Drive
- Gold for Strategic Program - Corporate Social Responsibility for Live Positive Kota (Student Buddy)
- Honourable Mention for Illustration/Graphic Design for Demonetisation issue
- Honourable Mention for Design-Poster for TEDxNayapura
- Honourable Mention for Strategic Program for Special Event for MLF - Tea & Book Pairing
- Honourable Mention for Strategic Program - Brand Activation for Reliance Mutual Fund

3 Communicator Awards

- **Award of Distinction (Silver) for Integrated Campaign:** Branding for Punjab Azaad Soch
- **Award of Distinction (Silver) for Design & Print:** Corporate Communication-Employee Publication Magazine for Samvad (English)
- **Award of Distinction (Silver) for Design & Print:** Marketing / Promotion - Book for Ujjain - The Eternal City

3 INMA Global Media Awards 2018

- **Best News Print Product:** 'Maharashtra Independent Thought Booklet' under the category
- **Best Use of Consumer Research:** 'How a Young Newspaper Soared to Become Maharashtra's Independent Newspaper'
- **Best New Paid Content or Subscription Initiative:** 'When a Young Newspaper Established its Position In a Cluttered and Commoditised Market With Over 15,673 Newspapers'

3 Association of Business Communicators of India (ABCI) Awards

- **Bronze for Indian Language Publications:** Sankaln
- **Gold for Photography:** Ujjain - The Eternal City
- **Silver for Environmental Communication:** Mitti Ke Ganesh

15th Annual Best Book Awards

- **Winner for Ujjain:** The Eternal City in Category Religion: Eastern

International Book Awards

- **Winner for Ujjain:** The Eternal City in Category Travel: Guides & Essays

4 PRSI National Awards 2018

- **Gold for Ujjain:** The Eternal City in Category Special/ Prestigious Publication
- Silver for Marathi Literature Festival 2017 in Category Event Management
- Silver for Mitti Ke Ganesh in Category Best Public Awareness Programme
- Bronze for 'Jeeto 15 Crore' in Category Best Communication Campaign (External Public)

MarCom Awards 2018

D. B. Corp. Annual Report 'Leveraging Opportunities - 2018 wins Platinum award under the category 'Annual Report'.

2 Summit Awards 2018

Ranking	Category	Campaign
Silver	Integrated Campaign, Consumer	Jeeto 15 Crore
Leader	360 degree/complete branding campaign	Maharashtra Swatantra Vrittpatra Campaign

9 Other Awards and Recognitions:

- National Indie Excellence Award (Gold) for Ujjain - The Eternal City
- Content Marketing Award for Best use of Video Content - Swatantra Vichaar
- India's Most Trusted Media Brand by International Brand Consulting Corporation, USA
- 2 Outdoor Asia Award - Outdoor Activation for Simhastha (Silver) and Campaign of the Year for Swatantra Vichaar (Bronze)
- WANIFRA Asian Media Award for Best Community Service - Live Positive Kota
- India's Most Trusted Power Brands by Planman Media
- Customer Experience Loyalty Awards: Best Integrated Media Campaign for 'Jeeto 15 Crore'
- Talentrack Award (Silver) for Best Digital Content - Development & CSR for Sarthak Deepawali
- IPRCCA Award (Gold) for Continuous Campaign (Beyond Metro) - Mitti Ke Ganesh

Corporate Information

Board of Directors

Managing Director

Mr. Sudhir Agarwal

Deputy Managing Director

Mr. Pawan Agarwal

Non-Executive Director

Mr. Girish Agarwal

Non-Executive Independent Directors

Mr. Piyush Pandey
Mr. Harish Bijoor
Mr. Ashwani Kumar Singhal
Ms. Anupriya Acharya

Company Secretary

Ms. Anita Gokhale

Auditors

Price Waterhouse Chartered Accountants LLP,
Chartered Accountants, Mumbai

Gupta Mittal & Co.,
Chartered Accountants, Bhopal

Registrar and Share Transfer Agents

Karvy Fintech Pvt. Ltd.
(Unit: D. B. Corp Limited)

Karvy Selenium Tower B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032
Tel.: 040 6716 2222
Fax: 040 2300 1153
Email ID: einward.ris@karvy.com

Registered Office

Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba ,
Ahmedabad - 380 051,
Gujarat.
Tel.: 079 3988 8850
Fax: 079 3981 4001
Email ID: dbcs@dbcorp.in

Head Office

Dwarka Sadan,
6, Press Complex, M P Nagar,
Bhopal - 462 011,
Madhya Pradesh.
Tel.: 0755 3988 884
Fax: 0755 2675 190

Corporate Office

501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
Tel.: 022 7157 7000
Fax: 022 7157 7093

CIN

L22210GJ1995PLC047208

Website

www.bhaskarnet.com

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Management Discussion and Analysis

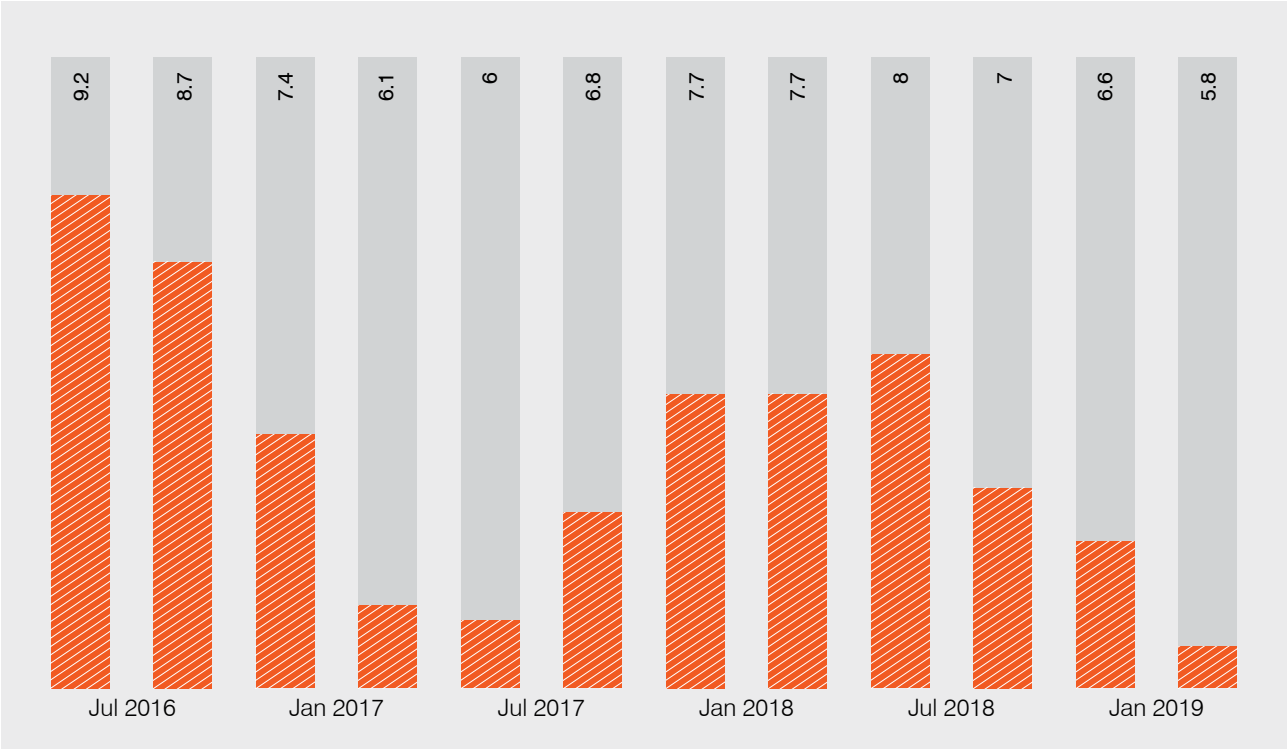
Economy Overview:

The Indian economy remains one of the fastest growing major economies in the world. The Indian economy started the fiscal year 2018–19 with a healthy 8.2% growth in the first quarter on the back of domestic resilience. However, growth declined in every subsequent quarter, bringing the annual growth to 6.8% compared to 7.2% in FY 2017-18. The decline in growth has been attributed to a combination of global and domestic factors, including rising global financial volatility, normalised monetary policy in advanced economies, externalities from trade disputes, investment rerouting and a slowdown in domestic consumption and investment impulses.

The RBI projected, in its April monetary policy, that GDP growth for FY 2019-20 was projected at 7% with risks evenly balanced. The monetary regulator pointed out that on one hand, domestic private consumption, especially in rural areas, has weakened in recent months. This, coupled with weak global demand due to escalation in trade wars may further impact India's exports and investment activity. However, on the other hand, political stability, high capacity utilisation, the uptick in business expectations in the second quarter, buoyant stock market conditions and higher financial flows to the commercial sector augurs well for investment activity.

The World Bank, however, was a lot more sanguine in its forecasts, projecting a growth of 7.5% during this and the next two fiscal years as a result of a more accommodative monetary policy environment and low inflation.

India's Quarterly GDP growth rates in %



Source: Tradingeconomics.com | Ministry of Statistics and Programme Implementation (MOSPI)

Media and Entertainment Industry

As per FICCI – EY's Indian Media and Entertainment Industry report - 2019, the Indian M&E sector reached ₹ 1.67 tn (USD 23.9 bn), clocking a growth of 13.4% between 2017 and 2018. With this current trajectory, the Indian M&E Industry is expected to cross ₹ 2.35 tn (USD 33.6 bn) by 2021, at a CAGR of 12%.

India has been a growth leader among major emerging markets and developing economies, over the last five years.

The M&E Sector is ripe for consolidation and is going to continue to see the digital media, multiplex, radio and TV distribution segments acquiring strong business verticals to expand and complement their existing business. This is a trend likely to continue going forward as large media companies look to further strengthen their position in this fast-growing sector. A healthy advertising environment, with close to 12.7 percent growth, propelled several parts of the industry to unprecedented growth.

Segmental Growth in the Media and Entertainment Industry

(₹ in Bn)

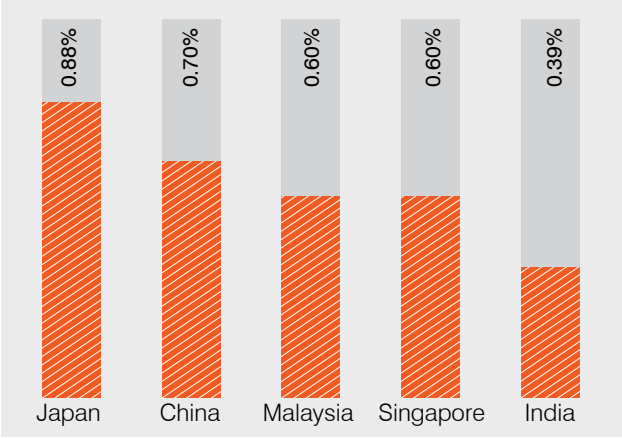
Segment	CY 2016	CY 2017	CY 2018	CY 2019 E	CY 2021 E	CAGR (2018-21P)
TV	594	660	740	815	955	8.8%
Print	296	303	306	317	338	3.4%
Films	122	156	175	194	236	10.6%
Digital Media	92	119	169	223	354	28.0%
Animation & VFX	54	67	79	93	128	17.4%
Live events	56	65	75	86	112	14.0%
Online Gaming	26	30	49	68	120	35.4%
Out of Home Media	32	34	37	41	49	9.2%
Radio	24	29	31	34	39	8.0%
Music	12	13	14	16	19	10.8%
Total	**1,308**	**1,476**	**1,674**	**1,887**	**2,349**	**12.0%**

Source: FICCI-EY report, 'Re-imagining India's M&E Sector' (March 2018), FICCI-EY report, 'A billion screens of opportunity' (March 2019)

Advertising growth to remain robust

India's advertising spends have been growing at a healthy pace over the past several years, driven by increasing urbanisation, rising inspirations and aspirations, and a growth in discretionary spends. However, in relative terms, India's ad spends are low compared to the size of economy. This creates considerable headroom for future growth. It is expected that India's demographic structure, rising income levels and increasing disposable income, amongst other triggers, will drive ad spends.

Ad spend as a percentage of GDP



Source: FICCI-EY report, 'A billion screens of opportunity' (March 2019)

India's Ad Spend Growth Drivers

- Double-digit nominal GDP growth
- Rising disposable income
- GST-enabled increase in the organised sector
- New categories and revival of others like Real estate, BFSI, Pharma & Travel
- Digital enabling SMEs

A healthy advertising environment, with close to 12.7 percent growth, propelled several parts of the industry to unprecedented growth.

Print Media

In terms of size, Print is the second largest segment, after Television, with a 31% share of advertising spends. In the Print Industry, Hindi Newspaper publications continued to lead with 37% of total ad volumes, while the share of English Publications stood at 25%.

Print Overall Market

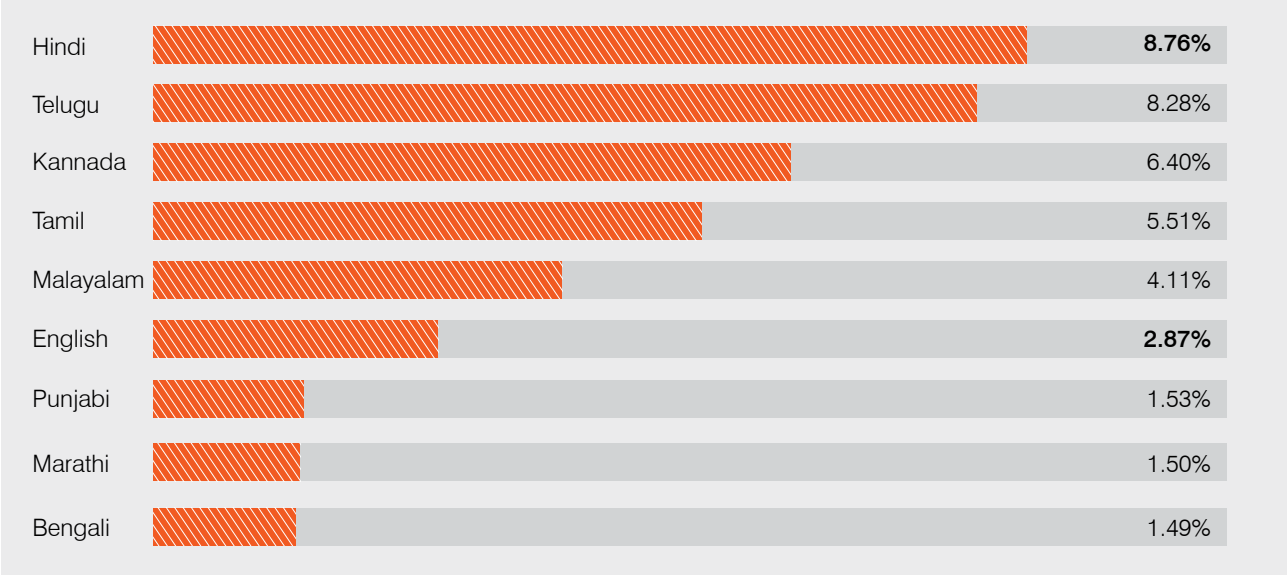
(₹ in Bn)

Revenue	CY 2016	CY 2017	CY 2018	Growth in 2018
Advertisement	214.8	216.2	217.1	0.4%
Circulation	80.8	87.3	88.3	1.2%
Total	**295.7**	**303.5**	**305.5**	**0.7%**

Source: FICCI-EY report, 'Re-imagining India's M&E Sector' (March 2018), FICCI-EY report, 'A billion screens of opportunity' (March 2019)

Circulation at Rise:

Audit Bureau Circulation (ABC) press release revealed that the Indian newspaper industry is witnessing a CAGR growth of 4.87% over a 10-year period from 2006 to 2016



Source: Audit Bureau of Circulation Press Release dated 8th May 2017

Readership Base Expands

The most recent Indian Readership Survey (IRS) 2019 Q1 has flagged that readership of Dailies in India is rising by 4.6%, adding ~1.8 crore readers between IRS 2017 and IRS 2019 Q1.

(₹ in Bn)

All India	Read in Last 1 Month (in crs)		Increase in readers (crs)	Growth (%)
	IRS 2017	IRS 2019 Q1		
Any Dailies	40.7	42.5	+ 1.8 Cr	4.6%
Any Hindi Dailies	17.6	18.6	+ 1.0 Cr	5.3%
→ Dainik Bhaskar	**4.6**	**5.3**	**+ 0.6 Cr**	**13.9%**
Any Regional Dailies	20.3	21.1	+ 0.8 Cr	3.9%
Any English Dailies	2.8	3.1	+ 0.3 Cr	13.7%

Source MRUC Website – http://mruc.net/uploads/posts/b4c4dc7e0fce3369473c0c1a93196bfb.pdf

Print Advertising grew by **7.2%** CAGR over the last 10 years (2008-2018)

Huge Headroom for Print Growth

~25% of Population currently reading the newspaper

Source: IRS 2019 Q1 | Urban + Rural

Indian print media differs from the trends displayed in western markets, on account of some key reasons, mentioned below:

1. **Population:** growing at ~1% p.a.
2. **Literacy:** improved from 64% to 74% from 2001 to 2011
3. **Credible content:** no Fake news
4. **Difference in lifestyle:** enough time in the morning
5. **Huge headroom for future growth:** with ~25% currently reading
6. **Availability:** freely distributed
7. **Hyper-Localisation:** on ground news coverage
8. **Affordability:** low cost

Age-wise Readership Growth

(Source: IRS 2019 Q1)

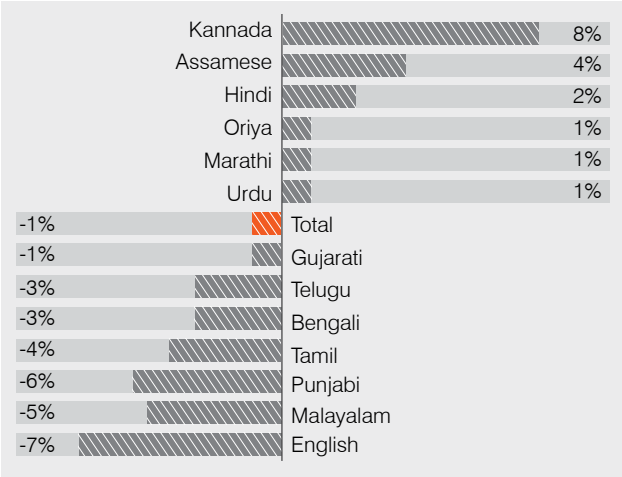
India's push towards increasing literacy levels is helping to penetrate deeper and expand the readership base across demographics.

TR	12-15 YRS		16-19 YRS		20-29 YRS		30-39 YRS		40-49 YRS		50+ YRS	
	Increase (lacs)	Growth (%)	Increase (lacs)	Growth (%)	Increase (lacs)	Growth (%)	Increase (lacs)	Growth (%)	Increase (lacs)	Growth (%)	Increase (lacs)	Growth (%)
Any Dailies	22.2	4.8%	23.7	4.6%	36.9	3.8%	32.4	4.5%	23.2	4.4%	36.5	5.7%
Any Hindi Dailies	12.5	5.2%	13.7	5.1%	22.4	4.9%	14.8	4.7%	12.2	5.4%	17.9	7.0%
→ Dainik Bhaskar	**7.6**	**12.2%**	**9.3**	**13.2%**	**17.9**	**13.5%**	**12.2**	**14.2%**	**7.1**	**12.7%**	**9.6**	**16.9%**
Any Regional Dailies	9.2	4.6%	8.3	3.5%	12.8	2.6%	17.7	4.4%	11.2	3.7%	19.1	5.0%
Any English Dailies	5.7	19.3%	5.8	14.6%	11.5	13.6%	6.9	15.2%	3.9	13.0%	4.5	9.9%

Source: IRS 2019 Q1 | IRS 2017

Advertising volume growth led by languages

Regional languages continued to grow their ad volumes[8]



Source: FICCI-EY report, 'A billion screens of opportunity' (March 2019)

Huge headroom for future growth:

~25%

currently reading

Literacy: improved from

64% to 74%

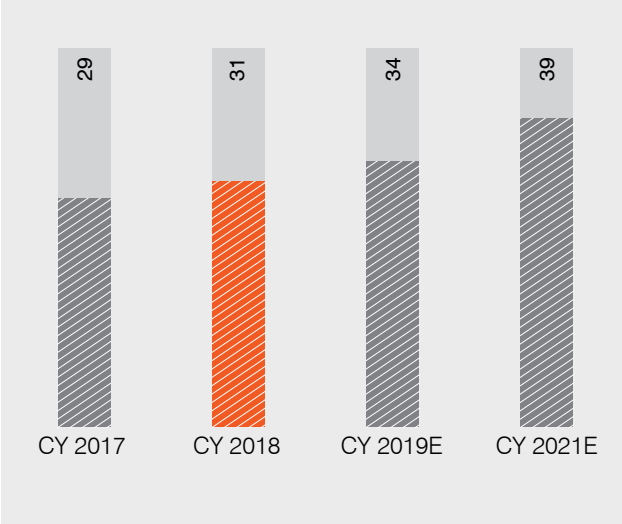
from 2001 to 2011

Radio Industry

Revenue growth was led by Phase-III inventory and non-FCT initiatives

Radio grew 7.5% in 2018 to reach ₹ 31.3 bn, taking its share in total advertising to 4%. The radio segment's growth in 2018 was fuelled by a 3% volume growth of Radio AdEX, inventory in Phase-III stations coming online and non-FCT revenue growth from digital, content production, events, etc.

INR billion (gross of taxes)



Source: FICCI-EY report, 'A billion screens of opportunity' (March 2019)

Importance of non-FCT revenues increased

New business offerings like concerts, activations, digital communities, music streaming – which could collectively constitute up to 20% of radio company revenues today – are natural extensions for radio, given its strength in content creation, building audience loyalty and packaging undifferentiated content. Many radio companies are now providing more of such solutions to advertisers. This trend is expected to grow in the future.

Many new smartphones did not come equipped with FM receivers

Over 70% of radio is consumed on mobile phones in India. In metro cities, seven out of 10 people listen to radio while travelling. This number is six out of 10 for non-metro cities. However, many popular new smartphones do not now have FM receivers and this could pose an issue, given how much radio is consumed on mobile platforms.

Reach increased, but a common measurement system was lacking

47 new radio stations were operationalised in 2018 across 35 cities, taking the total to 386 radio stations in India. Lack of measurement continues to be a major drawback for the segment. Clients are exploring sharper segmentation via niche channels for niche products.

FM Licensee	Operational Frequencies as on Dec 31, 2018
Entertainment Network (India) Limited	66
KAL Radio Ltd	60
Reliance Broadcast Network Ltd	58
Music Broadcast Ltd	39
D. B. Corp Ltd	31
Rajasthan Patrika Pvt Ltd	18
HT Media Ltd	15
Others	99
Total	**386**

Source: FICCI-EY report, 'A billion screens of opportunity' (March 2019)

News was finally permitted on private FM, but with heavy caveats

Private FM was finally permitted to air news, but only in the form or replays of news broadcasts created by Prasar Bharti, without any modifications. No such restrictions exist on other media like television, digital or print in India.

Digital Industry

Indians started to pay more than they used to for online content. Industry estimates suggest that the number of Indians who paid for any content in 2018 (not including those who consumed content through bundled telcom offerings) increased from 7.5 mn in 2017 to 12-15 mn in 2018. The digital subscription market accordingly grew 262% to reach ₹ 14.2 bn, of which the majority was video subscription. Telcom bundling remained key, with an estimated 60% of consumption coming from such offerings.

India has the world's second highest number of internet users after China, with around 570 mn internet subscribers; this is growing at a rate of 13% annually.

The increased availability of competitively priced 4G services provides a particularly exciting opportunity for companies to reach a broader set of Indian consumers in diverse regional markets and smaller towns. Localisation and differentiated content are becoming crucial to engaging the attention of these audiences. As such, there has been a strong focus by global streaming platforms in the last year to invest in local content and originals as they look to gain scale. This continues to provide an exciting opportunity for content creators, who are seeing both global and local streaming services, to invest in greater volumes of content with larger budgets.

Digital ad spend contributed 21% of total ad spend in India in 2018 as compare to 17% in 2017. Digital media grew 42% on the back of a 34% growth in advertising and a 262% growth in subscription.

Digital Overall Market

(₹ in Bn)

	CY 2016	CY 2017	CY 2018	Growth in CY 2018	CY 2019 E	CY 2021 E
Advertisement	89.2	114.9	154.4	34%	200.4	300.9
Subscription	2.6	3.9	14.2	262%	22.9	52.9
Total	**91.8**	**118.9**	**168.6**	**42%**	**223.3**	**353.8**

Source: FICCI-EY report, 'Re-imagining India's M&E Sector' (March 2018), FICCI-EY report, 'A billion screens of opportunity' (March 2019)

Digital ad spends grew 34% to comprise 21% of the total ad market

₹ in Bn (gross of taxes)

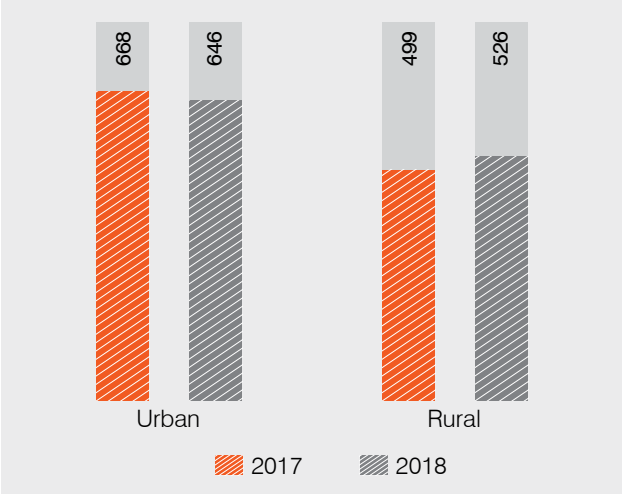
	CY 2017	CY 2018	CY 2019E	CY 2021E
Search	36	51	64	96
Video	38	50	68	105
Display	34	46	58	85
Classifieds	7	8	10	14
Total	**115**	**154**	**200**	**301**

Source: FICCI-EY report, 'A billion screens of opportunity' (March 2019)

Mobile subscriber growth was led by rural markets

The urban mobile subscriber base reached to 646 mn from 668 mn, whereas rural mobile subscribers climbed to 526 mn from 499 mn

Mobile subscriber growth (mn)



Source: TRAI

Smartphone users reached to 340 mn

Smartphone penetration in India grew to 36% of total phones in 2018, up from 33% in 2017. This figure is expected to further increase to 39% in 2019. By the end of 2018, there were 340 mn smartphone users in India. This number was expected to reach 373 mn in 2019 and 442 mn by 2022, around 14% of the world's smartphone market. Paradoxically, 35% of the country does not own any mobile phone yet. The average amount spent on smartphones in India has risen from ₹ 7,700 in 2015 to ₹ 9,960 in 2017, according to a Nielsen report on smartphone usage in India called "What handsets say about Consumers".

Consumption was led by languages

Google claims that 97% of content consumed on its YouTube platform is now in local languages. Hindi accounted for between 50 and 70% of total consumption of multi-lingual platforms. Driven by the faster growing rural internet population, as well as increased time spent by rural audiences on their phones on entertainment as compared to urban audiences, this trend will continue to be relevant in 2019 and beyond, and is expected to lead to more money being allocated to regional language content and marketing.

Online news audience grew to 245 mn

Online news subscribers grew between December 2017 and 2018, to reach 245 mn, across mobile and desktop users of news sites, portals and aggregators. This is approximately 43% of internet users at the end of 2018. The time spent per user per day on news is around eight minutes. The highest growth of around 40% was seen in non-English consumers.

Online news subscribers grew between December 2017 and 2018, to reach 245 mn, across mobile and desktop users of news sites, portals and aggregators.

Indian M&E Industry – Opportunities and Threats

The M&E sector is poised to kick-start a new era of growth. Technological disruptions are creating new opportunities for the sector. India is headed towards a billion screens of opportunity and one can hope that the sector's incumbents innovate, transform and increase their relevance to mass and individual consumers. In doing so, the Indian M&E sector could become the harbinger of technical and product innovation and create content that would not only capture imaginations but firmly establish India's position as a global content hub. Indian M&E is headed towards becoming a world-class media-tech sector on the back of access to global audiences through online platforms, its large talent pool, storytelling capabilities, post-production and VFX expertise and policy and regulatory certainty. It is time to create global media giants from India.

The Indian M&E industry is expected to grow with a strong momentum and cross the USD 33.6 bn mark by 2021, clocking a CAGR of 12%.

Source: FICCI-EY report, 'A billion screens of opportunity' (March 2019)

India remained the growth leader in 2018

India has been competing with China as the fastest growing major economy in the world. This has resulted in higher incomes and accelerated business activity. This cumulative growth trend augurs well for growth of the M&E industry, which is characterised by mass discretionary consumption.

Per capita nominal GDP grew 10.6% in 2018

India's per capita nominal GDP is estimated to have grown by 10.6% in 2018, a five-year high, to ₹ 140,000, as compared to a growth of 8.5% in 2017. It was also higher than the 8.5% growth in per capita GDP of China in 2018. Higher per capita income drove consumption growth, which in turn gave a boost to advertising and subscription.

From 2012 till 2015, even as nominal GDP growth was falling, growth in advertising revenues was rising. However, growth in advertising revenues has fallen since then but has picked up again in 2018. Advertising was maintained at around 0.4% of GDP in 2018.

India is expected to become the fifth largest economy in 2019

According to the International Monetary Fund World Economic Outlook (October-2018), GDP (nominal) of India in 2018 at current prices is USD 2,690 bn. India contributes 3.17% of the world's total GDP on an exchange rate basis. It comprises 17.5% of the total world population and 2.4% of the world's surface area. India is now the seventh largest economy of the world. It is behind sixth-ranked France and fifth-ranked United Kingdom, by USD 105 bn and USD 119 bn, respectively, and is expected to overtake them in 2019, when India's economy is expected to reach USD 2,958 bn. India will be ranked third in 2019 on the basis of purchasing power parity (PPP).

Advertising continued to outpace GDP growth

From 2012 till 2015, even as nominal GDP growth was falling, growth in advertising revenues was rising. However, growth in advertising revenues has fallen since then but has picked up again in 2018. Advertising was maintained at around 0.4% of GDP in 2018.

Threats

- **Piracy:** The digital media sub-sector in India has not been able to fully monetise its content due to rampant piracy in India. 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 M&E industry and the growth of the Indian diaspora abroad, the international piracy of Indian content has also emerged as a key challenge.

- **Low price point:** The Indian market is highly price sensitive and is largely advertisement driven. Sectors such as Print, Digital, Television and Radio draw revenues from advertising. The average subscription cost for Newspapers is ~USD 1.5 for a month, Cable/VoD in India is ~USD 3-6 and average film ticket prices are around ~USD 3-5. Currently, only about 1-2% of consumers pay for media content online.

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

DBCL - Segmental Performance

D. B. Corp Ltd. (DBCL) is India's largest media conglomerate with a presence across Print, Radio and Digital. The Company is headquartered in Bhopal, Madhya Pradesh, India, with over 9,700 employees across the country. As India's largest print media company, DBCL publishes 5 newspapers - Dainik Bhaskar (46 editions), Divya Bhaskar (9 editions), Divya Marathi (6 editions), Saurashtra Samachar

and DB Star in 3 languages, i.e., Hindi, Gujarati and Marathi. DBCL is present across 12 states in India with a footprint in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand and Bihar.

The Company's other business interests 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 9 internet portals and 4 mobile applications and a very formidable and strong position in almost 67% of the Indian language media space. Further, it is the dominant No.1 digital player in Hindi and Gujarati.

I) **Print Segment**

Dainik Bhaskar's well-implemented circulation expansion strategy has delivered strong results on account of an increased market share.

As per the Indian Readership Survey (IRS) 2019 Q1, the Dainik Bhaskar Group has maintained its leadership as the Largest Newspaper Group of Urban India. The Dainik Bhaskar newspaper continues to hold the # 1 position as the largest read newspaper of NCCS A, NCCS B and NCCS AB. The Dainik Bhaskar Group stands as the torch bearer of readership growth, adding 63.55 lac new readers; this translates into a growth of 13.71%, majorly in the legacy markets of Madhya Pradesh-Chhattisgarh, Rajasthan, Haryana, Punjab, Gujarat and in the relatively new market of Bihar.

- **Dainik Bhaskar is Urban India's No.1 Newspaper** (IRS 2019 Q1 | AIR - Urban | Main + Variant)
- **Dainik Bhaskar Group is Urban India's No.1 Newspaper Group** (IRS 2019 Q1 | AIR - Urban | Main + Variant | Excluding financial dailies)
- **Dainik Bhaskar is Urban India's No. 1 Newspaper in NCCS A, NCCS B & NCCS AB segment** (IRS 2019 Q1 | AIR - Urban | Main + Variant)
- **Dainik Bhaskar has added 8.93 lac readers, grows by 18% in Rajasthan,** based on AIR – Urban + Rural - Main + Variant
- **Dainik Bhaskar grows by 16%. Adds 2.03 lac new readers in Bihar,** as per AIR – Urban + Rural - Main + Variant

As per ABC circulation reported data for July – December, 2018, Danik Bhaskar newspaper continues to maintain No 1 Circulated newspaper of India as well as leadership in Madhya Pradesh-Chhattisgarh, Rajasthan, Gujarat, Haryana, Chandigarh, Punjab (4 urban Cities), besides maintaining close no 2 formidable position in other markets.

Dainik Bhaskar successfully added 76212 copies in Rajasthan over the past one year, complemented by the increase in readership in the same state, with the growth of 18% in AIR (Urban + Rural).

Dainik Bhaskar expands its reach across Bihar – all 38 districts

Dainik Bhaskar's Bihar foray was initiated in 2014, with the launch of its Patna edition. Thereafter, following the launch of editions in Bhagalpur, Muzaffarpur and Gaya in 2015, Dainik Bhaskar undertook an ambitious drive to expand its circulation since July 2017. Between July 2017 and March 2018, Dainik Bhaskar aggressively expanded copies in circulation from around 3 lakh per day across 11 districts to about 6.5 lakh copies per day [reflecting a greater than 2 times growth] across 38 districts, covering key Tier 2 and 3 cities and towns in Bihar.

The Hansa Research Group undertook a commissioned Bihar Readership Research in July 2018 to gauge the readership of various Hindi newspapers, their readership profile, key product consumptions, readers' engagement and brand satisfaction. As per this readership report, Dainik Bhaskar was at Number 2 position with an average issue readership (AIR) of 9.11 lakhs. Further, in Patna city, Dainik Bhaskar was at Number 1 position with an AIR of 5.07 lakh readers.

Driven by the publication's aggressive circulation drive, supported by a sharp editorial plan and impactful on ground activation efforts, Dainik Bhaskar has been successful in building a loyal and steadily growing readership base.

Editorial Framework

The overall performance and growth reported continues to be driven by a clear and focused editorial strategy that centres on 'regular product reinvention' and offering content that meets the readers' needs, builds their aspirations and becomes an 'integral part of their lives'.

Dainik Bhaskar has added

8.93 lac

readers, grows by 18% in Rajasthan, based on IRS 2019 Q1 AIR – Urban + Rural - Main + Variant

Dainik Bhaskar's editorial strategies were realigned during the fiscal to factor in changing times. High engagement with social media-focused strategies were being driven by senior management and the leadership team, which cascaded to all subsequent levels. Initiatives continue to be aimed at delivering contemporary and relevant stories and editorial efforts are focused on in-depth, page-wise story planning and knowledge-focused content.

While DBCL's editorial philosophy and content strategy continue to be centered on 'Kendra Mein Pathak', Dainik Bhaskar's readership appeal this fiscal has focused on the next level to the Knowledge Theme – 'Har Zaroori Khabar Mein Hoga Aapke Kaam Ka Knowledge' to 'Knowledge & Ideation'. This theme and approach has been an extension of the earlier initiatives moving from the basic news theme to knowledge addition providing talking points to the readers.

The Knowledge & Ideation Theme continues to be implemented successfully through several initiatives such as:

- Weekly page on every Saturday with utility content on Interiors, Gadgets, Autos, etc.
- Newly designed Sunday Magazine which carries special articles from renowned writers Devdutt Pattanaik writes on Mythology, Shravan Garg does the cover story on trending topics, Rajat Kapoor deals out satire, Rahees Singh writes on Foreign Affairs, Udayan Vajpeyi contributes a Book review and Harpal Singh Sokhi takes on Food. In addition the magazine contains utility content on Health, Life Management, Science - Technology, History etc.

Reader engagement activities were also core to the circulation growth strategy with initiatives to retain existing readers and attract new ones. Reader connect initiatives like 'Jeeto 15 crore', Little Chanakya, Junior Editor – IV and Run Banao Karodo Ke Inaam Paao have been instrumental in the success of DBCL's circulation strategy.

II) Radio Segment: 94.3 MY FM

In the radio segment, DBCL continues to be the largest player in the Rest of Maharashtra and No. 1 in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh and Chhattisgarh.

The radio business delivers strong growth across key parameters. It has a clear strategic roadmap in place for growth, a programming / content plan to strengthen audiences and good advertiser connect. Phase 3 stations are already EBIDTA positive and profitability has been achieved on the back of strong inventory management, programme profile, strong cost efficiencies and the growing popularity of the channel.

Strong activations through new, fun-filled, engagement-led event properties:

- **MY FM's launched 'Tamara Bhai' led by a female character in the Gujarat market:** This was the first female character-led humour property in Rajkot called Tamara Bhai. The humorous show, which features a young housewife deeply influenced by Whatsapp forwards, has created a strong audience delight in Gujarat.
- **New sparkler called as Filmon Ka Khiladi:** A unique, first of its kind witty, humorous film review, this radio property is presented in a two character format, based on questions and answers.
- **"Mahabharata: The Greatest Epic Ever Told":** MY FM launched "Mahabharat", the biggest ever radio drama in the history of Radio. The casting of the drama included eminent Bollywood celebrities and was packaged to be contemporary to strike a strong connect with the youth. With 100 gripping episodes, Mahabharat was played on all the stations of MY FM for six months and was narrated by Vijay Raaz.

III) Digital Segment - DB Digital

DBCL's digital footprint is spread across 9 web portals and 4 apps. These are growing steadily in visibility and enjoy high traction among the target audiences.

DB Digital's focus was strongly on technology for continuous optimisation, better user engagement and maximising ROI to advertisers. DB Digital launched 'Wisdom', an in-house analytics and data intelligence proprietary tool that supports the editorial team with real-time insights on content. This year, it added the ability to predict the virality of content.

The digital business intensified its focus to further strengthen the loyalty of its user base and potential monetisation of the platform:

- **Brand affinity yielding traction:** The Dainik Bhaskar Group leveraged its premium brand equity and loyal user base through the introduction of a subscription based model on its digital platforms.
- **Knowledge & Research based content approach:** This approach was widely welcomed by the advertisers. Advertisers have been given access to premium content users who are major decision makers.

- **Change in traffic acquisition and marketing approach to leverage the brand:** The vertical adopted a new strategy for user acquisition, moving away from social journalism to serious knowledge based news journalism, a key to the brand, to build a more loyal customer base.

- Launched "Dainik Bhaskar+" App – a new app that is set to revolutionise news consumption in the Hindi speaking markets. It is the only Hindi App offering credible digital content to users.
  - The new app is Artificial Intelligence driven and an amalgamation of exciting features.
  - It offers exclusive & premium content from TIME, New York Times & Harvard Business Review in Hindi.
  - With the success of the Dainik Bhaskar Plus App launch, the team leveraged key learnings for the success of the Divya Bhaskar Plus App.

- Launched a new version of the "Divya Bhaskar" App to strengthen its leadership position in the Gujarat Market
  - App offers knowledge & research based content to provide a unique and rich user experience and to connect and create a loyal user base

- Homeonline.com: continues to add to the digital strength:
  - Launched in August 2016, Homeonline.com is currently operating in 25 cities. It is one of the most popular real estate sites in Bhopal, Raipur, Indore, Jaipur, Ahmedabad and Surat, with current Daily Average User (DAU) of ~4,000 & Monthly Unique Visitors (MUV) of ~105,000
  - In Jan - Mar 2019 it achieved 1 mn page views; listing grew by 68% Q-o-Q to 30,000 properties in Mar 2019.

Risk Management and Controls

The Company has a robust risk management process to identify key risks across the Group, and prioritise action plans to mitigate them. Its Risk Management framework is reviewed periodically by the Board and the Audit Committee. The proceedings of the review process include discussions on the management's submissions on risks, prioritisation of key risks and approval of action plans to mitigate such risks.

Some of the uncertainties and risks that can affect the business are technological changes, changing customer preferences and behaviour, competition, volatility in prices of newsprint and macro-economic factors, such as an economic slowdown. To maintain its competitive edge and minimise exposure to risks, the Company has undertaken various initiatives such as enhancement of existing technology capabilities and digital properties, increasing its geographical presence and continued investment in its print facilities. As far as volatility in newsprint prices is concerned, it is managed by a variation in the GSM quality of newsprint, page rationalisation, a dynamic hedging policy and effective cost management through total cost productivity.

Internal Controls and Vigil 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.

Internal Controls

State Heads and Corporate Finance Heads 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.

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

During FY 2018-19 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.

Launched "Dainik Bhaskar+" App – a new app that is set to revolutionise news consumption in the Hindi speaking markets. It is the only Hindi App offering credible digital content to users.

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 together with Surprise Audits are conducted to ensure effective adherence to establish processes, internal controls and internal audit mechanisms on a real-time basis.

Vigil Mechanism

DBCL is among the first few companies in India to take active steps towards establishing a 'Whistle-blowing Mechanism'. This initiative was taken to encourage employees to report irregularities in operations, besides complying with the statutory requirements under the Companies Act, 2013 and the Listing Regulations. In order to maintain highest level of confidentiality, the Company has outsourced the complaint receipt and coordination with the whistle blower to an independent agency. All DBCL employees can avail this mechanism on a daily basis through a dedicated toll-free hotline, website, email or post. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The whistle blower will be provided with a reference number by the agency, for providing additional information and updates on the status of the complaint.

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

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

On a consolidated financial basis, the Company achieved a growth of 6.2% YoY in its total revenues during FY 2018-19 at ₹ 24,793 mn compared to ₹ 23,349 mn for FY 2017-18.

Financial Review and Operational Highlights

(All financial numbers are on a consolidated basis)

Income from Operations

On a consolidated financial basis, the Company achieved a growth of 6.2% YoY in its total revenues during FY 2018-19 at ₹ 24,793 mn compared to ₹ 23,350 mn for FY 2017-18.

Circulation Revenue

Circulation Revenue grew by 5.1% YoY during FY 2018-19 to ₹ 5,237 mn compared to ₹ 4,981 mn for FY 2017-18, largely an outcome of volume growth led by a circulation expansion strategy and without any reduction in cover prices.

Over the past ten years (from FY 2008-09 to FY 2018-19) Dainik Bhaskar has delivered a 10.1% CAGR growth, driven by yields and copies in core legacy markets - much above the industry reported numbers.

Advertising Revenue

Advertising revenues registered a growth of 7.4% YoY during FY 2018-19 to ₹ 17,625 mn compared to ₹ 16,416 mn for FY 2017-18, largely an outcome of volume growth.

Advertising revenue for the Print segment grew by 7.3% YoY, largely driven by volume.

Advertising revenue for the Radio Segment registered a growth of 14.3% YoY.

Raw material consumed

The cost of newsprint consumption grew by 26.4% YoY to ₹ 9,236 mn for FY 2018-19 as compared to ₹ 7,307 mn for FY 2017-18. This cost increase is majorly on account of a global increase in newsprint prices, which impacted the Company by around 20.6%

Employee cost

At a consolidated level, the employee cost declined by 0.3% YoY to ₹ 4,351 mn for FY 2018-19 as compare to ₹ 4,364 mn for FY 2017-18. Cost control affected by the management is significant, in spite of the annualised impact of the Bihar launch and circulation expansion strategy in other markets in FY 2017-18.

Other expenses

Other operating expenses grew by an insignificant 3.4% YoY to ₹ 5,998 mn for FY 2018-19 as compare to ₹ 5,803 mn for FY 2017-18, due to very focused and tight control on overheads and despite Jeeto 15 crore and the impact of the Forex Loss in FY 2018-19 ₹ 48 mn in FY 2018-19 as compared to a gain of ₹ 3 mn in FY 2017-18

EBIDTA

The EBIDTA de-grew by 11.3% from ₹ 5,875 mn (margin of 25.2%) in FY 2017-18 to ₹ 5,209 mn (margin of 21.0%) in

FY 2018-19, primarily on account of the impact of a higher News Print Rate.

Depreciation

Depreciation and amortisation expenses grew by 6.8% to ₹ 986 mn during FY 2018-19 from ₹ 924 mn during FY 2017-18, due to a setup and up gradation of plant and machineries.

Financial cost and foreign exchange fluctuation

Finance cost increase by 27.0% YoY to ₹ 85 mn for FY 2018-19 from ₹ 67 mn in FY 2017-18, largely on account of Utilization of short term borrowings (CC limits).

Profit after tax (PAT)

The Operational PAT stood at ₹ 2,738 mn during FY 2018-19 as compared to ₹ 3,240 mn during FY 2017-18.

Capacity Utlisation

The quality and strength of the Balance Sheet of DBCL as on 31st March 2019 is satisfactory and can be gauged from the following ratios:

Sr. No.	RATIOS	As at 31st March 2019
1.	Return on Capital Employed	21.7%
2.	Return on Tangible Networth*	15.0%
3.	Tangible Net worth	₹ 18,269 mn
4.	Debt (Secured Long Term)	NIL
5.	Cash & Bank Balance	₹ 1,329 mn
6.	Current Ratio	2.7 times
7.	Debtor Turnover	4.1 times
8.	Inventory Turnover	4.5 Times
9.	Interest Coverage Ratio**	69.4 times
10.	Operating Profit Margin	21.0%
11.	Net Profit Margin	11.0%

* Net Profit softened during the year which impacted the Return on Tangible Networth to 15.0% during FY 2018-19 as compared to 16.8% during the FY 2017-18.

** Interest coverage Ratio during FY 2018-19 stood at 69.4 times compared to 140.9 times for FY 2017-18, impacted due to decline in EBIDTA.

Shareholder Value

The Company's dividend distribution policy is aimed at sharing its prosperity with its shareholders, subject to maintaining an adequate chest for liquidity and growth.

Dividend Declared

For the year ended 31st March, 2019, DBCL has declared and paid an aggregate equity dividend of 100%, i.e. ₹ 10 per share which is a pay out of around 77% of Console PAT for the year.

The 1st Interim Dividend @ 20% (i.e. ₹ 2/- per share) was paid on 8 February, 2019 and the 2nd Interim Dividend @ 80% (i.e. ₹ 8/- per share) was paid on 4 June, 2019. The 2nd Interim Dividend of ₹ 8/- per share includes a special dividend of ₹ 4/- per share on account of the Diamond Jubilee of the Business.

At the share price of ₹ 187/- per share (as on 31st March, 2019), this results in a dividend yield of 5.3%.

Human Resources

DBCL has the reputation for being one of the best HR departments in the media and allied industries. It maintains a continuous focus on attracting, developing and retaining talent, with the belief that people are its most important differentiator. To ensure sustainable growth and prepare for the future, the Company has been strengthening its talent management, performance management and employee engagement processes. During the year, it continued to build a high-trust, high performance culture while endeavouring to build a strong talent pipeline by engaging and hiring talent from renowned campuses, building capabilities.

Internal talent grooming is at the core of the organisation. A few years ago, the Company initiated a structured programme for identification and grooming of high potential people. Specifically talking about the talent pipeline initiative, after conducting the potential assessment of select employees, DBCL identifies the high potential employees, who are then provided not only leadership coaching but also functional coaching by internal coaches. They are also provided on the job training through exposure to critical areas of the vertical. Once in six months, the Managing Director interacts with Bhaskarites who are part of the talent pipeline to ensure that they are heading in the right direction. Whenever a vacancy arises, internal talent is given an opportunity to accept the new enriched responsibilities, in an effort to promote internal talent. More than 50% of positions are filled by internal movement, providing people with opportunities to advance their career.

The Company firmly believes that HR is an enabler to achieving superior business results. To serve the business there is a local governance body in every state - SLT (State Leadership Team). HR is an integral part of this team which takes the decisions in the state to run the business and align the culture with the values of the Company. Further, in order to have a laser focus on Business needs, this year it established a specific HR vertical for Retail Sales.

For FY 2018-19, Company declared aggregate equity dividend of

100%

Two unique initiatives launched during the year were a scholarship for meritorious children of employees and Sukanya Samridhi Yojana. This was launched in the memory of the beloved Chairman, Late Shri Ramesh Chandra Agrawal.

The Company also continues to connect with employees through its trend setting policies for the welfare of Bhaskarites and family members, like Aapaat Nidhi (a critical medical exigency fund), Saubhagyawati Bhav (assisting employees financially for their daughters' marriages), Shubh Laxmi (welcoming the birth of girl children), Sparsh (gift on the occasion of the birth of a male child), option to take leave on special occasions (on the anniversaries of employees, family members' birthdays, paternity & bereavement, etc.).

The company engages with the best available manpower pool in key business functions. It brings out their potential through training and development initiatives and an enriching work experience. DBCL also believes in inculcating a strong value system in its people and conducting regular trainings for them.

Outlook

The Indian advertising industry is projected to be the second fastest growing advertising market in Asia, after China. Indian M & E Industry is expected to reach ₹ 2.35 tn by 2021 at a CAGR of 12%. In the media and entertainment sector, there is a trend of convergence and integration of content and advertising platforms. There are brands, which initially offered services pertaining to technology and distribution, which have now moved into content. Service providers have moved to content creation with integration of technology and distribution.

Print Segment

The print segment benefitted from the general elections in 2019, particularly on the back of the DAVP rate increases, as well as stable newsprint prices. Cover prices will need to increase going forward. Print companies will tilt their sales pitch towards performance, linking physical space sales with digital inventory, activations (both physical and digital), interactive concepts, digital couponing, etc.

Radio Segment

Growth in 2019 will be fuelled by ad spends in the upcoming elections, non-FCT revenues and the firming up of ad rates in regional markets. Companies will focus on building communities to understand consumers better and enable brands to connect directly with their audiences. There will be increased collaboration between radio players and streaming apps to increase fill rates on streaming audio platforms and sell segmented audiences to advertisers.

Digital Segment

Digital video viewing – already one of the top digital activities worldwide – will continue to grow, driven by expanding mobile usage and improving broadband connections. Industry analysis indicate that while time spent could grow 3 to 3.5 times over the next five years, resulting in a massive inventory growth, advertising revenues will grow only around 2 times. CPMs will correspondingly fall by upto 50% during the period for non-premium inventory.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Mumbai
Date: July 18, 2019

Cautionary Statement

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

Board's Report

To
The Members,
D. B. Corp Limited

Your Directors have pleasure in presenting to you the 23rd Annual Report together with the Balance Sheet and Statement of Profit and Loss for the year ended March 31, 2019.

Financial Highlights (Standalone Results)

₹ in Mn.

Particulars	2018-19	2017-18
Revenue from operations	24,627	23,112
Other Income	166	238
Total Revenue	**24,793**	**23,350**
Operating expenditure	19,584	17,472
EBITDA	**5,209**	**5,878**
EBITDA Margin	**21.0%**	**25.2%**
Finance Cost	85	67
Depreciation & Amortisation	986	922
Total Expenditure	**20,655**	**18,461**
Profit Before Tax	**4,138**	**4,889**
Provision for Tax	1,399	1,645
Profit After Tax (PAT)	**2,739**	**3,244**
PAT Margin	**11.0%**	**13.9%**

Financial Highlights (Consolidated Results)

₹ in Mn.

Particulars	2018-19	2017-18
Revenue from operations	24,627	23,112
Other Income	166	237
Total Revenue	**24,793**	**23,349**
Operating expenditure	19,585	17,474
EBITDA	**5,209**	**5,875**
EBITDA Margin	**21.0%**	**25.2%**
Finance Cost	85	67
Depreciation & Amortisation	986	924
Total Expenditure	**20,656**	**18,465**
Profit Before Tax	**4,137**	**4,885**
Provision for Tax	1,399	1,645
Profit After Tax (PAT)	**2,738**	**3,240**
PAT Margin	**11.0%**	**13.9%**
Dividend as % of face value per share	100%	10%

Review of Performance, Operational Highlights and Future Outlook

India has been the growth leader amongst major economies including Emerging Markets and Developing Economies (EMDEs) over the last five years. According to International Monetary Fund World Economic Outlook (October-2018) - GDP (nominal) of India in 2018, India is now the seventh largest economy of the world. It is behind sixth ranked France and fifth ranked United Kingdom and is expected to overtake them in 2019 when India's economy is expected to reach US$ 2,958 billion. India will be ranked third in 2019 on the basis of purchasing power parity (PPP).

The Indian economy started the fiscal year 2018-19 with a healthy 8.2% growth in the first quarter on the back of domestic resilience. However, growth declined in every subsequent quarter bringing the annual growth to 6.8% compared to 7.2% in FY 2017-18. The decline in growth has been attributed to a combination of global and domestic factors including rising global financial volatility, normalised monetary policy in advanced economies, externalities from trade disputes, investment rerouting and a slowdown in domestic consumption and investment impulses.

D. B. Corp Limited's (DBCL) performance for the fiscal year 2018-19 needs to be viewed in the context of aforesaid economic and market environment forces. DBCL delivered another year of resilient performance aided by market development strategies, establishment of long term customer relationships and well planned execution of on-ground marketing efforts.

Your Company maintained its focus on editorial strategy which has led to significant improvement in quality of editorial content, greater readership delight and growth.

As per the Indian Readership Survey (IRS) 2019 Q1, the Dainik Bhaskar Group has maintained its leadership as the Largest Newspaper Group of Urban India. The Dainik Bhaskar newspaper continues to hold the No. 1 position as the largest read newspaper of NCCS A, NCCS B and NCCS AB. The Dainik Bhaskar Group stands as the torch bearer of readership growth, adding 63.55 Lakh new readers. This translates into a growth of 13.7%, majorly in the legacy markets of Madhya Pradesh - Chhattisgarh, Rajasthan, Haryana, Punjab, Gujarat and in the new market of Bihar.

The other key highlights of the abovesaid survey are:

- **Dainik Bhaskar is Urban India's No.1 Newspaper**
  (IRS 2019 Q1 | AIR – Urban | Main + Variant)
- **Dainik Bhaskar Group is Urban India's No.1 Newspaper Group**
  (IRS 2019 Q1 | AIR – Urban | Main + Variant | excluding financial dailies)
- **Dainik Bhaskar is Urban India's No. 1 Newspaper in NCCS A, NCCS B & NCCS AB segment**
  (IRS 2019 Q1 | AIR – Urban | Main + Variant)
- **Dainik Bhaskar has added 8.93 Lakh readers, grows by 18% in Rajasthan,** based on AIR – Urban + Rural
- **Dainik Bhaskar grows by 16%, adds 2.03 Lakh new readers in Bihar,** as per AIR – Urban + Rural

As per ABC circulation reported data for July - December, 2018, the Company continues to maintain No.1 circulated newspaper of India as well as leadership in Madhya Pradesh-Chhattisgarh, Rajasthan, Gujarat, Haryana, Chandigarh, Punjab (4 urban Cities), besides maintaining close No. 2 formidable position in other markets.

Dainik Bhaskar successfully added 76,212 (average per day) copies in Rajasthan over the past one year, complemented by the increase in readership in the same state, with the growth of 18% in AIR (Urban + Rural).

As part of other significant developments, the following are noteworthy:

- A focused and well-executed circulation expansion strategy has delivered excellent readership results which are recently published. Dainik Bhaskar Group stands as Torch bearer of Readership growth. As per recent IRS Survey, all Hindi Newspapers added 93.27 Lakh new readers whereas Dainik Bhaskar added 63.55 Lakh new readers, a growth of 13.7% majorly in legacy markets of Madhya Pradesh-Chhattisgarh, Rajasthan, Haryana, Punjab, Gujarat and in newer market of Bihar.
- MY FM is maintaining leadership position in Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh and Chhattisgarh and continues to be the largest player in Rest of Maharashtra. Phase III stations' bottom line is now positive on the back of strong inventory management, programme profile, strong cost efficiencies and growing popularity.
- As a part of DBCL's digital business, www.dainikbhaskar.com, the largest Hindi News website, continues to secure the No. 1 spot in Hindi News and www.divyabhaskar.com continues to remain No. 1 Gujarati website.
- Digital business intensified its focus to further strengthen loyal user base and potential monetisation of the platform. It adapted new strategy for user acquisition by moving away from social journalism to serious knowledge-based news journalism, a key to our brand, to build a higher loyal customer base.

Performance highlights of the Company during the year under consideration are as follows:

- Standalone revenue from operations and other income was ₹ 24,793 Million witnessing a growth of 6.2% as compared to ₹ 23,350 Million in the previous year.
- Standalone advertising revenue grew by 7.4% to ₹ 17,625 Million which includes revenue from print, radio, digital and event business.
- Circulation revenue grew by 5.1% to ₹ 5,237 Million from ₹ 4,981 Million largely driven by increase in copies. Circulation revenue has witnessed CAGR growth of around 10% for past 10 years driven by increase in copies and rate growth.

- The consolidated gross revenue increased by 6.2% to ₹ 24,793 Million as compared to ₹ 23,349 Million in the previous year.
- EBITDA margin of matured business stands at 25.1%.

Major Campaigns / Events during the year

- Launched new readers' engagement scheme 'Run Banao Karodon Ke Inaam Paao' to encash the ensuing cricket season - starting from India-Australia series, followed by IPL and then ICC World Cup. Shikhar Dhawan was roped in as an ambassador to garner interest among non-readers, which duly reflected in the circulation number.
- Launched 'Mahabharat 2019' an exclusive drive at Pan-India level on Lok Sabha election with the introduction of special election jacket and special election pages. The initiative continues to gather huge readership appeal through various special properties on election with the aim to bring extensive ground coverage and in-depth analysis for its readers.
- MY FM concluded a massive 360-degree campaign 'Aapki Marzi' for its listeners in Maharashtra in order to keep the content in sync with the listeners' expectations. Marathi content was expanded across the stations in the state, basis the feedback received. MY FM launched this new show to infuse fun, positive and light-hearted listening during the late evening time featuring the non-cliché on-air friend 'Dev'.
- Launched 'Paison ka Ped' in 11 cities - India's First Radio Reality Show where people from various walks of life are selected through a series of auditions and interviews. Final 30 go through a series of tasks holding the branch of a tree to win cash prize of ₹ 3 Lakh / 5 Lakh.
- 'MY FM Jashn' concluded in Jaipur and Indore. Events were starred by two mega artist Vipul Goel (Stand-up Comedian) and Kavi Sammelan Kumar Vishwas and Team which was attended by over 10,000 audiences in both the cities.
- 'Rangrezz' Season 5 - MY FM concluded the largest painting competition in Tier II and III markets with a participation of ~2.7 Lakh kids.

Print Business

The Print Business of DBCL has delivered top of the industry results with 7.3% advertising growth over last year and circulation growth of 5.1% over last year. The circulation expansion strategy has yielded better than expected results with Dainik Bhaskar becoming No.1 newspaper of Rajasthan.

The Hansa Research Group undertook a commissioned Bihar Readership Research in July, 2018 to gauge the readership of various Hindi Newspapers, their readership profile, key product consumptions, readers' engagement and brand satisfaction. As per this readership report, Dainik Bhaskar was at No. 2 position with an Average Issue Readership (AIR) of 9.11 Lakh, while the legacy player had an AIR of 9.98 Lakh readers.

Emerging Editions / Business

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

Review of Performance of Emerging Editions / Business Summary Financials (Standalone Results)

(₹ in Mn.)

Particulars	Emerging Editions & Business	Matured Business	Total
	FY 2018-19		
Turnover			
– Advt. Revenue	742	16,883	17,625
– Sales	389	4,849	5,237
– Others	116	1,815	1,931
Total Income	**1,246**	**23,546**	**24,793**
Newsprint Cost	985	8,252	9,236
Opex	964	9,383	10,348
Total Cost	**1,949**	**17,635**	**19,584**
EBITDA	(703)	5,912	5,209
EBITDA Margin (%)	(56.4%)	25.1%	21.0%
Interest	4	81	85
Depreciation	69	917	986
PBT	(776)	4,914	4,138
PBT Margin (%)	(62.3%)	20.9%	16.7%

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

For FY 2018-19, the emerging editions include editions in newly launched state of Bihar and also launched e-real estate division during FY 2015-16. Due to shifting of Jharkhand and most part of Maharashtra in matured category, emerging business revenues are not comparable on a YoY basis. At the same time, matured business has reported EBITDA Margin at 25.1%.

Radio Business

94.3 MY FM is one of the largest radio network of Tier II and Tier III cities, spread across seven states and 30 cities (including the newly launched 13 radio stations under Batch 1 of Phase III in the previous year), maintaining leadership position in Chandigarh, Haryana, Punjab, Rajasthan, Madhya Pradesh and Chhattisgarh and continues to be the largest player in the rest of Maharashtra.

The Radio Business continued to perform exceptionally well in this financial year. Total income of this division increased from ₹ 1,352 Million during the previous year to ₹ 1,546 Million reporting a growth of 14.4%, one of the best among the Radio players. EBITDA has increased by 45.1% at ₹ 525 Million and EBITDA margin is 34.0%.

Digital Business

The Digital Business declined in total income by 8% to ₹ 487 Million. DB Digital intensified its focus to further strengthen loyal user base and potential monetisation of the platform. Further, www.dainikbhaskar.com, the largest Hindi News website continues to secure the No.1 spot in Hindi News and www.divyabhaskar.com continues to remain No.1 Gujarati website.

Corporate Social Responsibility (CSR)

As representative of Dainik Bhaskar Group, the Company takes CSR very seriously and wants to make it a mass movement. With this purpose in mind, your Company has tweaked its strategy on CSR and now, mostly, adheres to advocacy model. The idea is to concentrate efforts on utilizing extensive reach to put across the CSR messages to as many people as possible by way of advertisements and write-ups.

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

Highlights of the Company's overall CSR initiatives during FY 2018-19 were as follows:

- **Financial help to Martyrs of Pulwama:** Dainik Bhaskar Group salutes the martyrdom of 40 CRPF personnel who sacrificed their lives for the nation in Pulwama, Kashmir. The damage done to the martyrs' families cannot be compensated, but in this hour of grief, the Company stood with them. The Company contributed financial help of ₹ 1 Lakh each to the families of all martyrs. DB readers and Bhaskarites were also requested to come forward to help the martyrs' families and join Bhaskar in this initiative. To mark its gratitude, the Company decided to handover the contribution by visiting the families personally. The Company also encouraged its employees to donate for the cause.
- **Jal Shree Krishna:** In Gujarat, when people meet or greet, the most common dialect used is "Jai Shree Krishna". Divya Bhaskar initiated a campaign which encouraged people to use the term "Jal Shree Krishna" instead of "Jai Shree Krishna" while meeting someone, greeting someone or when somebody is seen wasting water. The entire concept was pitched into Divya Bhaskar's esteemed readers through editorial content.
- **Abir-Gulal Holi:** A Print campaign was carried to encourage people to play dry Holi using natural colours in order to spread the message to conserve water.
- **Mitti Ke Ganesh:** Dainik Bhaskar encouraged people to bring clay made Ganesh idols at home during Ganesh Chaturthi and immerse these idols at their home itself, using a bucket or artificial pond. People were also encouraged to use the remnants (soil) after immersion, to plant a sapling.
- **Sarthak Deepavali:** Persuading people to make Diwali a true festival of joy by bringing happiness on faces of those who are deprived. As a part of this initiative, canopies were set up at major malls of the cities and people were encouraged to contribute any item of their choice as a Diwali gift for underprivileged section of our society.
- **Ek Ped Ek Zindagi:** Appealing people to plant, conserve and preserve more trees to save environment.
- **Save Birds:** Appealing people to take care of birds during summer season by keeping aside food and water for them in pots.

A brief outline of the CSR policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure A' to this report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on the website of the Company viz. www.bhaskarnet.com.

During the year 2018-19, the Company incurred an expenditure of ₹ 73.32 Million on CSR activities as against the required spend of ₹ 100.4 Million. Out of total spend during the year, ₹ 19.20 Million pertains to unspent portion of mandatory CSR spend of Financial Year 2015-16. The Company could not spend the balance required amount on account of non-availability of fitting, significant and concrete CSR projects. The Company is committed towards undertaking additional activities in the areas of promoting education, empowering women, environmental sustainability, healthcare and sanitation to mention a few and ensure the remaining amount is spent on tangible CSR activities.

Awards and Accolades

Winning awards is the result of strategic efforts to build a company's authority as an industry leader and a great opportunity to showcase the excellence standards. Your Company was conferred with as many as 61 awards during FY 2018-19 under various segments of its business for its Brand & Marketing Campaigns, CSR Initiatives, Event Activation, Effectiveness in Publication & Media and Print Innovations, Corporate Collaterals, Best Use of CSR practices in Media & Entertainment, Public Awareness Programme, etc.

Dividend and Transfer to General Reserve

During the year under review, on February 8, 2019, the Company had paid an Interim Dividend @ 20% (i.e. ₹ 2/- per Equity Share of ₹ 10/- each) which was declared by the Board at its meeting held on January 23, 2019.

Further, on June 4, 2019, the Company paid Second Interim Dividend @ 80% (i.e. ₹ 8/- per Equity Share of ₹ 10 /- each) which was declared by the Board at its Meeting held on May 16, 2019. This Second Interim Dividend includes One-Time Special Dividend of 40% (i.e. ₹ 4/- per Equity Share of ₹ 10/- each) on account of Diamond Jubilee celebration of Dainik Bhaskar Group.

The Board of Directors has not recommended any Final Dividend for FY 2018-19 for the approval of the shareholders at the forthcoming Annual General Meeting (AGM).

The total outlay of Dividend paid for FY 2018-19 is ₹ 174.9 Crore as against ₹ 17.2 Crore for the previous Financial Year.

The Company has transferred ₹ 30 Crore to the General Reserve during FY 2018-19. The said amount has been partially utilised towards Buyback of the Equity Shares by the Company.

Dividend Distribution Policy

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Dividend Distribution Policy was framed and approved by the Board of Directors at its meeting held on October 20, 2016. The Policy lays down a framework for consideration by the Board of Directors of the Company with regard to distribution of dividend to the shareholders and / or retaining or ploughing back of its profits. A copy of the Policy has been attached as 'Annexure B' to this report and the same is also available for viewing on the Company's website and can be accessed at: https://investor.bhaskarnet.com/pages/corporategovernance.php

Buyback of Equity Shares by the Company

The Members of the Company had approved Buyback proposal for buyback of up to 92,00,000 fully paid-up Equity Shares of ₹ 10/- each (being approx. 5% of the total paid-up Equity Share Capital of the Company as on March 31, 2018) at a price of ₹ 340/- per Equity Share on a proportionate basis through 'Tender Offer' for an aggregate amount of ₹ 312.80 Crore. Further to this, on August 2, 2018, the Company dispatched the Final Letter of Offer to the shareholders, whose names appeared in the Register of Members of the Company as on the Record Date i.e. July 18, 2018. The Buyback Offer opened on August 7, 2018 and closed on August 23, 2018. Settlement of shares through Stock Exchange (BSE) was done on August 29, 2018.

After that, the Company received an extinguishment declaration dated September 3, 2018 from Karvy Fintech Private Limited, the Company's Registrar and Share Transfer Agent, confirming that the shares were extinguished on September 1, 2018. The Auditors issued certificate in this regard on September 4, 2018. The final return in respect of the Buyback Offer was filed with SEBI by Managers to the Offer (Axis Capital) on September 5, 2018. With this, the 'Buyback Offer' by the Company got concluded successfully. Other forms and returns with ROC were also filed by the Company well within the timelines.

Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company Mr. Girish Agarwal (DIN: 00051375), Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

A detailed profile describing the skills / expertise and other qualifications of Mr. Girish Agarwal have been provided in the Explanatory Statement annexed to the Notice, which may be taken as forming a part of this Report. The Board recommends and seeks your support for his re-appointment.

The Company has received declarations from the Independent Directors that they meet with the criteria of independence as laid down under Section 149(6) of the Act.

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

Board Meetings

During the year under review, the Board met 5 (five) times, the details of which are given in the Corporate Governance Report which may be taken as forming a part of this Report.

Committees of the Board

The Board of Directors functions through the following Committees constituted in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations:

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

In terms of requirements of Clause 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended upto date, Risk Management Committee has been constituted by the Board of Directors.

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

Board Evaluation

The Board has evaluated the performance of each Director on the Board based on the parameters listed out in the 'Policy on Performance Evaluation of the Board' framed by the Nomination and Remuneration Committee. The evaluation of the Board and its Committees has been done by the Board considering the Board dynamics and processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance and structure of Board Committees, ethics and values, skill set, knowledge and expertise of Directors, leadership, etc. A report in brief on Board evaluation has been given in the Corporate Governance Report which may be taken as forming a part of this Report.

Policy on Nomination and Remuneration of Directors, KMPs and Other Employees

The Nomination and Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, SEBI Listing Regulations and other applicable regulations or guidelines. As per the policy on Nomination and Remuneration of Directors, KMPs and Other Employees laid down by the said Committee, all the Board appointments are considered based on meritocracy. The potential candidates for appointment to the Board are inter-alia evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character, appreciation of the Company's vision, mission, values, prominence in business, institutions or professions, 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 Companies Act, 2013, SEBI Listing Regulations and other applicable regulations or guidelines.

The salient features of the Company's policy on Nomination and Remuneration of Directors, KMPs and Other Employees along with details of amendments made therein by the Board of Directors are given in the Corporate Governance Report which may be taken as forming a part of this Report. The said Policy is also available for viewing on the Company's website and can be accessed at:
https://investor.bhaskarnet.com/pages/corporategovernance.php.

Extract of Annual Return

The details prescribed and required under Section 92(3) of the Companies Act, 2013, constituting the extract of the Annual Return is attached as 'Annexure C' to this Report and the same is also available for viewing on the Company's website and can be accessed at:
https://investor.bhaskarnet.com/pages/annual-reports.php

Risk Management

As per Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended upto date, the top 500 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year, effective April 1, 2019, shall constitute a Risk Management Committee ('RMC') comprising of the Board of Directors and the Senior Executives of the Company whereby the majority of the Committee would comprise of the members of the Board of Directors of the Company. The Chairperson of such Committee shall be a member of the Board of Directors of the Company. Accordingly, the Board of Directors at its meeting held on January 23, 2019 had constituted the Risk Management Committee.

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

Internal Control System and its Adequacy

Your Company has built up robust internal controls commensurate with the size of its operations. It has laid

down standard operating guidelines and processes which ensures smooth functioning of activities and zero ambiguity in the mind of people who actually execute the operations.

During FY 2018-19, your Company had appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompassed review, reclassification and rationalization of controls.

Independent chartered accountants / firms appointed at various locations of the Company conduct periodical reviews, surprise audit, physical verification of inventory, etc. for this purpose. They evaluate operational efficiencies, safeguards taken for utilization of the Company's assets, assessment of efficacy of accounting system, provide suggestions on how to improve the overall structure and practices of operations of the Company's business, scope of improvement in matters related to documentation / statutory obligation, etc. The internal auditors place forth their reports to the Audit Committee which are reviewed by the Committee quarterly.

Vigil Mechanism / Whistle Blower Policy

Your Company provides a common platform to its employees and Directors for complaint handling in the form of whistle-blowing (vigil) mechanism. This mechanism enables them to report critical concerns or genuine grievances about any incidence of fraud, misconduct, violation/potential violation of laws and policies, etc. The mechanism lays down the principles and standards governing the actions of the Company and its employees and provides an overall framework for reporting suspected incidents and violations. The details of this mechanism are given in the Corporate Governance Report which may be taken as forming a part of this Report. The same is also available for viewing on the website of the Company.

Particulars of Loans, Guarantees and Investments

Particulars of Loans and Guarantees given and Investments made under Section 186 of the Companies Act, 2013, including loan given to its subsidiary have been given separately under Note No. 33 to Standalone Financial Statements, which may be read in conjunction with this report.

Transactions with Related Parties

All Related Party Transactions entered into during the Financial Year were at Arm's Length basis. Also, there have been no materially significant Related Party Transactions that were entered into by the Company with its related parties. Hence, the Company is not required to attach the prescribed Form AOC-2 to the Annual Report of the Company.

Directors' Responsibility Statement

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

1. that in the preparation of the annual accounts for the year ended March 31, 2019, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended as on that date;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts for the Financial Year ended March 31, 2019, on a 'going concern' basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiaries

The Company has 2 subsidiaries as on March 31, 2019. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a Statement containing the salient features of Financial Statements of the Company's subsidiaries in Form AOC-1 is attached to the Financial Statements of the Company.

Performance / Business highlights of subsidiaries

The performance / business highlights of the subsidiaries of your Company during the Financial Year 2018-19 are as follows:

1. **DB Infomedia Pvt. Ltd. (DBIPL)**
   DBIPL carries on its business in the domain of online digital space. It has recorded EBITDA loss of ₹ 0.8 Million in the current Financial Year as compared to EBITDA loss of ₹ 2.1 Million during the previous Financial Year.
2. **I Media Corp Ltd. (IMCL)**
   IMCL, which is housing the event business of the Company, recorded an EBITDA of ₹ 0.7 Million for the

year under consideration as compared to EBITDA loss of ₹ 1.34 Million during the previous Financial Year. This subsidiary functions in co-ordination with radio division.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is given separately which may be taken as forming a part of this Report.

Report on Corporate Governance

A Report on Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations is given separately which may be taken as forming a part of this Report. A Certificate, as prescribed, from the Auditors of the Company, confirming compliance with the provisions of Corporate Governance is attached to the said Report.

Business Responsibility Report

A report on Business Responsibility as stipulated under Regulation 34 of the Listing Regulations is given separately which may be taken as forming a part of this Report.

Employees' Stock Option Schemes

The Company had granted Stock Options to its employees under the 'DBCL-ESOS 2010' and 'DBCL-ESOS 2011' (Tranches 1 to 6). The Compensation Committee of the Board of Directors, constituted in accordance with the SEBI Guidelines, administers and monitors these schemes. They are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("Employee Benefits Regulations") and there has been no material change to these schemes during the Financial Year.

The details required to be disclosed in terms of Regulation 14 of the Employee Benefits Regulations are placed on the Company's website and can be accessed at:
https://investor.bhaskarnet.com/pages/corporategovernance.php

Your Company has obtained a Certificate from the Auditors certifying that the said Employees' Stock Option Schemes have been implemented in accordance with the Employee Benefits Regulations and the resolutions passed by the Members in this regard. The Certificate will be placed at the Annual General Meeting for inspection by the Members, as prescribed and it is also attached to this Report.

Statutory Auditors

At the 21st Annual General Meeting (AGM) of the Company held on September 4, 2017, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) and M/s. Gupta Mittal & Co. (Firm Registration No. 009973C) were appointed as the Joint Statutory Auditors of the Company for a period of 5 (five) years till the conclusion of the 26th Annual General Meeting of the Company.

The Statutory Auditors had confirmed that their appointment is within the prescribed limits under Section 139 of the Companies Act, 2013 and that they were not disqualified for holding such position of auditorship within the meaning of Section 139 of the said Act.

Auditors' Report

The Auditors' Report on the Financial Statements of the Company for the Financial Year 2018-19 does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

Secretarial Auditors' Report

The Secretarial Audit Report given by the Secretarial Auditors viz. Makarand M. Joshi & Co., Practising Company Secretaries, Mumbai is attached as 'Annexure D' to this report.

The Secretarial Auditors have observed that there were a few lapses of Code of Conduct under Insider Trading Regulations during FY 2018-19 for which the Company has taken appropriate actions under the Company's Insider Trading Code.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost accounting records maintained by the Company in respect of its radio business are required to be audited. The Board of Directors had, on the recommendation of the Audit Committee, appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) to audit the cost accounting records of the Company for the Financial Year 2018-19 at a remuneration of ₹ 25,000/- p.a. plus applicable taxes.

M/s. K. G. Goyal & Associates, Cost Accountants were re-appointed by the Company as Cost Auditors for FY 2019-20 at the same remuneration. As required under the Act, the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. K. G. Goyal & Associates for FY 2019-20 is included in the Notice convening the Annual General Meeting.

Public Deposits

During the year under review, your Company has not accepted or invited any deposits from public within the meaning of Chapter V of the Companies Act, 2013 and

applicable Rules made thereunder or any amendment or re-enactment thereof.

Particulars of Remuneration to Employees

The particulars of remuneration to Directors and employees and other related information required to be disclosed under Section 197(12) of the Companies Act, 2013 and the Rules made thereunder, as amended upto date, are given in 'Annexure E' to this report.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

(I) **Steps taken or impact on conservation of energy:**

The Company has continued its efforts to improve energy efficiency measures with more vigour and gravity. Following measures were taken in the field of energy conservation:

1. Optimisation of energy consumption by means of energy conservation measures by conducting Energy Audits and implementation of the recommendations.

2. During the year, the Company has invested ₹ 1.7 Crore to install Rooftop Solar PV plant at Jaipur office 33Kwp and Jaipur Press 434 Kwp total 467 Kwp. This will save a cost of ₹ 52 Lakh per annum and reduce the carbon footprint of the organisation by use of renewable energy.

(II) **Steps taken by the Company for utilising alternate sources of energy:**

Implemented a Solar PV plant installation of capacity 467 Kwp at Jaipur Press and office, which is operational from March 31, 2019. Next Solar PV plant installation of capacity 247 Kwp is planned at Ahmedabad Press which will be completed in FY 2019-20.

(III) **Capital Investment on energy conservation equipments:**

Nil.

B. Technology Absorption

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

- Migration on Cloud, built redundancy, reduced physical servers
- Reducing considerable amount of energy spend on Servers
- Consolidation of all Physical Servers on Cloud [GCP / AWS]
- 468 Physical Servers migrated to Cloud reducing cooling and energy requirement.

In case of imported technology (imported during the last 3 years reckoned from the beginning of the Financial Year):

Nil / Not Applicable.

Expenditure on R&D:

Nil.

C. Foreign Exchange Earnings and Outgo

Your Company earned Foreign Exchange of ₹ 283 Million (Previous Year ₹ 380 Million). The financial expenses in foreign exchange during the year was ₹ 15.3 Million (Previous Year ₹ 13.5 Million) and on account of advertisement, travelling, maintenance and other expenses was ₹ 31 Million (Previous Year ₹ 37 Million).

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended upto date, all the unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years.

Further, according to the said Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat Account of the IEPF Authority. Accordingly, the Company had transferred such shares to IEPF Authority. The Company will continue to transfer such unclaimed dividend and corresponding shares to the IEPF Authority as mandated in future, the details of which will be provided on its website viz. www.bhaskarnet.com.

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

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

Disclosure on Compliance with all Secretarial Standards

All the applicable Secretarial Standards are complied with by the Company during FY 2018-19.

Significant and Material Orders passed by the Regulators

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

Policy Regarding Prevention of Sexual Harrassment at Work Place

The Company has constituted an Internal Complaints Committee ('ICC') which looks into complaints of sexual harassment. The victim or a person on victim's behalf may lodge a formal complaint through a dedicated toll-free Hotline, Website, Email or Post.

During the year under review, only one complaint was received by the Company which was attended to and closed on priority.

No. of complaints received during the year: 1

No. of complaints disposed off: 1

No. of complaints pending at the end of the year: Nil

Human Resources and Industrial Relations

Your Company has the reputation for having one of the best HR Departments in the media and allied industries. It has conceptualised and implemented various Human Resource Policies towards betterment of its 9,700+ employees. It maintains a continuous focus on attracting, developing and retaining talent, with the belief that people are its most important differentiator. To ensure sustainable growth and prepare for the future, the Company has been strengthening its talent management, performance management and employee engagement processes.

During the year, it continued to build a high-trust, high-performance culture while endeavouring to build a strong talent pipeline by engaging and hiring talent from renowned campuses, building capabilities. Internal talent grooming is at the core of the organisation. Since a few years, your Company has been implementing structured programme for identification and grooming of high potential people.

Your Company fosters a culture of employee and their family well-being by offering various types of policies and employee benefits. Two unique employee-connect initiatives launched during the year under review were scholarship for meritorious children of employees and Sukanya Samridhi Yojana. These were launched in the memory of the Company's beloved Chairman Shri Ramesh Chandra Agarwal.

The Company also continues to connect with employees through its trend-setting policies for their welfare like Aapaat Nidhi (a critical medical exigency fund), Saubhagyawati Bhav (assisting employees financially for their daughters' marriages), Shubh Laxmi (welcoming the birth of girl child), Sparsh (gift on the occasion of the birth of a male child), option to take leave on special occasions (on the anniversaries of employees, family members' birthdays, paternity & bereavement, etc.).

The HR Culture in the Company has evolved over last 8 years or so from a primitive looking Human Resource function using excel sheets to store employee data, manual payroll processes, no formal assessment procedures to one of the best software using HR function.

General

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions during the year under review, in relation to:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.

2. Issue of Sweat Equity Shares.

3. Non-exercise of voting rights directly by the employees in respect of shares purchased under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Acknowledgements

Your Directors take this opportunity to express their thankfulness and profound gratitude to the Shareholders, Banks, Financial Institutions, Clienteles, Vendors, Central / State Governments and other governing authorities, for their support, continued backing, co-operation and guidance.

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Dy. Managing Director
DIN: 00465092

Place: Mumbai
Date: July 18, 2019

Encl.: Annexure A to E

Annexure A

Annual Report on Corporate Social Responsibility (CSR) Activities

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

1. Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Corporate Social Responsibility has always been taken very seriously by D. B. Corp Ltd. The Company wishes to make it a mass social movement and with this purpose in mind, the Company's management has tweaked its strategy on CSR and now, it mostly adheres to advocacy model.

During the Financial Year 2018-19, the Company has continued with its regular CSR initiatives namely Mitti Ke Ganesh, Save the Birds, Ek Ped Ek Zindagi, Jal Shree Krishna, Sarthak Deepavali and Abir-Gulal Holi.The idea is to concentrate its efforts on utilizing the Company's extensive reach to put across its CSR messages to as many people as possible, by way of advertisements and write-up.

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

The Company's detailed Policy on CSR can be accessed at: https://investor.bhaskarnet.com/pages/corporategovernance.php

2. Composition of the CSR Committee:

The CSR Committee consists of the following Directors:

Names of the Directors	Chairman / Member	Category
Mr. Ashwani Kumar Singhal	Chairman	Non-Executive, Independent Director
Ms. Anupriya Acharya	Member	Non-Executive, Independent Director
Mr. Pawan Agarwal	Member	Executive Director
Mr. Sudhir Agarwal	Member	Executive Director

3. Average Net Profits of the Company for last three Financial Years:

₹ 5,021.82 Million

4. Prescribed CSR expenditure (two percent of the amount as mentioned in Item 3 above):

₹ 100.44 Million

5. Details of CSR spent during the Financial Year:

(a) Total amount to be spent for the Financial Year: ₹ 100.44 Million

(b) Amount unspent, if any: ₹ 46.32 Million

(c) Manner in which the amount spent during the Financial Year is detailed below:

(Amount in ₹)

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs were undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Annadan Activity	Eradicating hunger, poverty and malnutrition	Madhya Pradesh, Chhattisgarh, Gujarat, Jharkhand, Chandigarh, Haryana, Punjab, Himachal Pradesh, Maharashtra, Rajasthan, Delhi and NCR	-	-	18,22,325	Direct
2	Mission Shiksha	Promoting education	As per Activity 1	2,01,35,947	2,01,35,947	8,08,39,409	Direct
3	Funeral Facilities at Muktidham	Ensuring environmental sustainability and protection of flora and fauna	Madhya Pradesh, Bhopal District	30,235	30,235	22,22,604	Direct
4	Plantation	Protection of flora and fauna	As per Activity 1	18,85,626	18,85,626	49,98,874	Direct
5	Professional Fee for CSR Consultant	Expenses on CSR capability building	Madhya Pradesh, Bhopal District	-	-	4,72,133	Direct
6	Jal Satyagrah	Ensuring Environmental Sustainability	Madhya Pradesh, Bhopal District	-	-	15,13,910	Direct
7	Save the Bird Campaign	Animal Welfare	As per Activity 1	2,73, 569	2,73,569	20,74,385	Direct
8	Senior Citizen Day Care Center	Old age homes, day care centers and such other facilities for senior citizens	Madhya Pradesh, Bhopal District	6,90,651	6,90,651	10,89,754	Direct
9	J&K Flood Victim	Eradicating hunger, poverty and malnutrition	As per Activity 1 and Jammu & Kashmir	-	-	7,93,809	Direct
10	Vastra Dan Event	Eradicating hunger, poverty and malnutrition	As per Activity 1	57,696	57,696	3,66,979	Direct
11	Health Care Activity	Promoting preventive health care	As per Activity 1	10,63,593	10,63,593	14,46,483	Direct
12	Power of No (Empowering Women)	Empowering Women	As per Activity 1	-	-	1,52,71,140	Direct
13	ZiddKaro - Girl Child Education	Promoting Education	As per Activity 1	-	-	6,03,55,425	Direct
14	Under privileged Girl Child Education	Promoting Education	Madhya Pradesh, Bhopal District	4,09,25,000	4,09,25,000	4,51,25,000	Direct
15	Salaries and Expenses for CSR Team	Employee Cost	As per Activity 1	24,97,270	24,97,270	95,92,916	Direct
16	Army Welfare Fund	Measures for the benefit of Armed Forces veterans, war widows and their dependents	Madhya Pradesh, Bhopal District	42,05,401	42,05,401	58,05,401	Direct
17	Goushala Sanrakshan	Animal Welfare	Madhya Pradesh, Bhopal District	-	-	21,00,000	Direct
18	Mitti Ke Ganesh	Ensuring Environmental Sustainability	As per Activity 1	-	-	10,94,229	Direct
19	Vanvihar Environmental Sustainability	Ensuring Environmental Sustainability	Madhya Pradesh, Bhopal District	-	-	3,97,239	Direct
20	Rural Development Program	Rural Development Projects	Madhya Pradesh, Bhopal District	-	-	2,56,00,000	Through implementing agency
21	Protection of National Heritage	Protection of National Heritage	Jaipur, Rajasthan	14,59,975	14,59,975	88,20,544	Direct
22	Vocational Skills Development	Promoting Education	As per Activity 1	-	-	28,86,736	Direct
23	Swachh Bharat Campaign	Ensuring Environmental Sustainability	As per Activity 1	-	-	2,82,270	Direct
24	Promote nationally recognized sports	Promote nationally recognised sports	As per Activity 1	1,00,000	1,00,000	1,00,000	Direct
	Total			**7,33,24,963***	**7,33,24,963***	**27,50,71,565**	

*Out of total spend of ₹ 73.32 Million during the year under review, ₹ 19.20 Million pertains to unspent portion of Financial Year 2015-16. Hence, the spend for FY 2018-19 is ₹ 54.12 Million.

6. Responsibility Statement:

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

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Ashwani Kumar Singhal
Chairman-CSR Committee
DIN: 01973769

Place: Mumbai
Date: May 16, 2019

Annexure B

Dividend Distribution Policy

1. Purpose, Objective and Scope

The Securities and Exchange Board of India ("SEBI") vide its Notification dated July 8, 2016 has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by inserting new Regulation 43A which mandates D. B. Corp Ltd. (the "Company") to formulate a "Dividend Distribution Policy" (the "Policy") which shall be disclosed in its Annual Report and on its website.

The "Dividend Distribution Policy" lays down a broad framework for considering decisions by the Board of the Company with regard to distribution of dividend to its shareholders and / or retaining or ploughing back of its profits.

The policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this policy to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to:

- Determination and declaring Dividend on Preference Shares (if and when the Company has) as the same will be as per the terms of issue approved by the shareholders;
- Distribution of Dividend in kind, i.e. by issue of fully or partly paid Bonus Shares or other securities, subject to applicable law.

2. General Policy as regards Dividend

Since the time of listing of its IPO, the Company has consistently paid Dividend.

The Company would endeavour to maintain this trend in future subject to various factors as discussed in this Policy. Declaration of Interim and / or Final Dividend would be entirely at the discretion of the Board of Directors of the Company.

The general considerations by the Board for taking decisions with regard to Dividend Payout or retention of profits shall be as follows:

a. Subject to the considerations as provided in the Policy, the Board shall determine the Dividend Payout in a particular year after taking into consideration the operating and financial performance of the Company, the advice of Executive Management including the CFO and other relevant factors;

b. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in the form of fully or partly paid shares or other securities.

3. Definitions

3.1 "Act" means the Companies Act, 2013 and the Rules framed thereunder, including any modifications, amendments, clarifications, circulars or re-enactments thereof.

3.2 "Board of Directors" or "Board", in relation to a Company, means the collective body of the Directors of the Company and as amended from time to time.

3.3 "Company" means D. B. Corp Limited.

3.4 "Policy" means policy on dividend distribution.

3.5 "Dividend" shall be as defined under Section 2(35) of the Companies Act, 2013 and the Rules made there under.

4. Considerations relevant for decision of Dividend Payout

The Board shall consider the following, while taking decision as regards Dividend Payout:

a. Statutory requirements

The Company shall comply with the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve, etc. as provided in the Companies Act, 2013, as may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

b. Agreements with lending institutions/ Debenture Trustees

The decision of dividend payout shall also be affected by the restrictions and covenants contained in the agreements, if any, as may be entered into with the lenders of the Company / Debenture Trustees, as the case may be.

c. Prudential requirements

The Company shall analyse the prospective projects and strategic decisions in order to decide:

i. to build a healthy reserve of Retained Earnings;

ii. to augment long term strength;

iii. to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and

iv. the need for capital conservation and appreciation.

d. **Proposals for major capital expenditures, etc.**
In addition to ploughing back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

e. **Expectations of major stakeholders, including small shareholders**
The Board, while considering the decision of dividend payout or retention of a certain amount or entire profits of the Company shall, as far as possible, consider the expectations of the major stakeholders including the small shareholders of the Company who generally expect a regular dividend payout.

f. **Extent of realized profits as a part of the Ind AS profits of the Company**
The extent of realized profits out of its profits calculated as per Ind AS, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

5. Other Financial Parameters

In addition to the aforesaid parameters of statutory requirements and proposed major capital expenditures, the decision of Dividend Payout or retention of profits shall also be based on the following:

i. **Operating Cash Flow of the Company**
If the Company cannot generate adequate Operating Cash Flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

ii. **Net sales of the Company**
To increase its sales in the long run, the Company will need to increase its marketing and selling expenses, advertising, etc. The budgeted expenses on these heads will influence the decision of declaration of dividend.

iii. **Return on invested capital**
The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

iv. **Cost of borrowings**
The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or ploughing back its own funds.

v. **Obligations to creditors**
The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

vi. **Inadequacy of profits**
If during any Financial Year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that Financial Year.

vii. **Post dividend EPS**
The post dividend EPS can have a strong impact on the funds of the Company, thus impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration during a particular year.

6. Factors that may affect Dividend Payout

The Board of Directors will endeavour to take a decision with an objective to enhance shareholder's wealth and market value of the shares. However, the decision regarding payout is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

However, the following factors may be taken into consideration by the Board while taking the decision about Dividend Payout:

External Factors such as:

- **Taxation and other regulatory concerns:**
  - Dividend Distribution Tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
  - Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.
- **Product / market expansion plans:**
  The Company's growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall have to be considered by the Board before taking dividend decision.
- **Macro-Economic conditions prevailing in the country:**
  Considering the state of economy in the country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Internal Factors such as:

- Past performance / reputation of the Company;
- Working capital management in the Company;
- Age of the Company and its product/market;
- Consolidated net operating profit after tax;
- Resources required to fund acquisitions and / or new businesses;
- Outstanding borrowings;
- Additional investments in subsidiaries/associates of the Company;
- Any other factor as deemed fit by the Board.

7. Circumstances under which Dividend Payout may or may not be expected

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the business. The Board of Directors shall endeavour to take a decision after considering all the factors mentioned above before determination of any dividend payout. The shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake an expansion project requiring higher allocation of capital;
- Higher working capital requirements adversely impacting free cash flow;
- To infuse funds for the growth of the Company;
- Whenever it undertakes any acquisitions or joint ventures requiring allocation of capital;
- Whenever it proposes to utilise surplus cash for Buyback of securities;
- In the event of inadequacy of profits or whenever the Company has incurred losses; or
- Any other circumstances as deemed fit by the Board.

8. Manner of Dividend Payout

Final Dividend:

- The Board, usually in the Board Meeting that considers and approves the Annual Financial Statements, recommends the Dividend, if any, subject to further approval of the same by the Members of the Company at the Annual General Meeting.
- The payment of Dividend shall be made within 30 days from the date of its declaration at the Annual General Meeting to the shareholders entitled to receive the same on the Record Date/ Book Closure period as per the applicable law.

Interim Dividend:

- Interim Dividend, if any, shall be declared by the Board.
- The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the Dividend on the Record Date as per the applicable laws.

9. Manner of utilization of Retained Earnings

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The Retained Earnings may be utilized for:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernization plan;
- Diversification of business;
- Long term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Other such criteria as the Board may deem fit from time to time.

10. Parameters that shall be adopted with regard to various classes of shares

- **Dividend on Equity Shares:**
  Equity Shareholders shall be entitled for the Dividend, interim or final, as the case may be, if declared by the Board of Directors or the shareholders of the Company. Equity Dividend shall stand second in priority after payment of Dividend to the Preference Shareholders.
- **Dividend on Preference Shares:**
  Preference Shareholders shall receive Dividend at the fixed rate as per the terms of allotment and shall stand in priority to Equity Shareholders for payment of Dividend.
- As at present, the Company has issued only one class of Equity Shares with equal voting rights, all the Members of the Company are entitled to receive the same amount of Dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

11. Amendments to this Policy

This Policy would be subject to revision/amendment by the Board of Directors on its own or else in accordance with the Regulations on the subject as may be issued by the relevant statutory authorities from time to time.

Any revision/amendment to this Policy as a result of such regulatory changes shall be carried out with the approval of the Managing Director / Dy. Managing Director of the Company and it shall be placed at the next Meeting of the Board of Directors for its information and ratification.

12. Review of Policy

This Policy shall be reviewed by the Board as and when required.

13. Effective Date

October 20, 2016

14. Date of the meeting of the Board of Directors which ratified / approved this version

The Board of Directors of the Company has adopted this Dividend Distribution Policy as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at its Meeting held on October 20, 2016.

Annexure C

Form No. MGT-9

Extract of Annual Return

(as on Financial Year ended March 31, 2019)

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

I. Registration and other details

i.	CIN	L22210GJ1995PLC047208
ii.	Registration Date	October 27, 1995
iii.	Name of the Company	D. B. Corp Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Non-Govt. Company
v.	Address of the Registered Office and contact details	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat. Tel.: +91-22-71577000 Email: dbcs@dbcorp.in
vi.	Whether listed Company	Yes Listed on BSE Ltd. and The National Stock Exchange of India Ltd.
vii.	Name, Address and contact details of Registrar and Share Transfer Agent	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel.: 040-67162222 Fax: 040-23001153 Email: einward.ris@karvy.com

II. Principal Business Activities of the Company

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

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Sale of newspapers and magazines	58131	21.27%
2.	Advertisement revenue and printing job charges	58131	76.67%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	DB Consolidated Private Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	U51109GJ1985PTC051693	Holding	50.41% (Refer Note below)	2(46)
2.	DB Infomedia Private Limited Office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone I, Bhopal - 462016, Madhya Pradesh.	U74300MP2015PTC033850	Subsidiary	100%	2(87)
3.	I Media Corp Limited 6, Press Complex, MP Nagar, Zone I, Bhopal - 462011, Madhya Pradesh.	U64202MP2006PLC018676	Step-down Subsidiary	100%	2(87)

Note: DB Consolidated Private Limited became the holding company pursuant to Buyback of Equity Shares resulting into increase in the percentage of shareholding of DB Consolidated Private Limited in the Company from 48.78% to 50.41%.

Further, Stitex Global Limited had amalgamated with DB Consolidated Private Limited w.e.f. March 27, 2019. However, as on March 31, 2019, the transfer of shares, held by Stitex Global Limited to DB Consolidated Private Limited was not completed. The said transfer increases the shareholding of DB Consolidated Private Limited to 54.73%.

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year*
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	27764198	0	27764198	15.09%	26518187	0	26518187	15.16%	0.07%
b. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Bodies Corporate	100725539	0	100725539	54.73%	98741301	0	98741301	56.45%	1.72%
e. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(1):	**128489737**	**0**	**128489737**	**69.82%**	**125259488**	**0**	**125259488**	**71.61%**	**1.79%**
(2) Foreign									
a. NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Others - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Shareholding of Promoters A=A(1)+A(2):	**128489737**	**0**	**128489737**	**69.82%**	**125259488**	**0**	**125259488**	**71.61%**	**1.79%**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	6528592	0	6528592	3.55%	3436922	0	3436922	1.96%	-1.59%
b. Banks / FIs	3522	0	3522	0.00%	15756	0	15756	0.01%	0.01%
c. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g. FIIs / FPIs	32287961	0	32287961	17.55%	33025317	0	33025317	18.88%	1.34%
h. Foreign Venture Capital Investors	0	0	0	0.00%	0	0	0	0.00%	0.00%
i. Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(1):	**38820075**	**0**	**38820075**	**21.09%**	**36477995**	**0**	**36477995**	**20.86%**	**-0.23%**
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	11512826	0	11512826	6.26%	7900119	0	7900119	4.52%	-1.74%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 Lakh	4348640	320	4348960	2.36%	3921886	328	3922214	2.24%	-0.12%
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	555715	0	555715	0.30%	1119749	0	1119749	0.64%	0.34%
c. Others (specify)									
i. Alternate Investment Fund	115757	0	115757	0.06%	0	0	0	0.00%	-0.06%
ii. Non Resident Indians	118386	0	118386	0.06%	148263	0	148263	0.08%	0.02%
iii. Clearing Members	20149	0	20149	0.01%	21041	0	21041	0.01%	0.00%
iv. Trusts	0	0	0	0.00%	5000	0	5000	0.00%	0.00%
v. Non Resident Indians - Non Repatriable	43197	0	43197	0.02%	54206	0	54206	0.03%	0.01%
vi. NBFC	275	0	275	0.00%	325	0	325	0.00%	0.00%
viii. IEPF	2868	0	2868	0.00%	2950	0	2950	0.00%	0.00%
Sub-Total B(2):	**16602056**	**320**	**16602376**	**9.02%**	**13173539**	**328**	**13173867**	**7.53%**	**-1.49%**
Total Public Shareholding B=B(1)+B(2):	**55537888**	**320**	**55538208**	**30.18%**	**49651534**	**328**	**49651862**	**28.39%**	**-1.79%**
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C):	**184027625**	**320**	**184027945**	**100.00%**	**174911022**	**328**	**174911350**	**100.00%**	**+0.07%**

*The change in % of shareholding during the year is due to the following reasons:

1. Decrease in the total paid-up share capital due to Buyback of 92,00,000 Equity Shares by the Company; and

2. Change in the number of shares held by each respective shareholder.

ii. Shareholding of the Promoters*

Sr. No.	Name of the Promoters	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Sudhir Agarwal	82,69,321	4.49%	3.82%	78,95,513	4.51%	0.00%	0.02%
2	Girish Agarwal	82,69,321	4.49%	0.91%	78,95,513	4.51%	0.00%	0.02%
3	Pawan Agarwal	82,69,321	4.49%	0.59%	78,95,513	4.51%	0.00%	0.02%
4	DB Consolidated Pvt. Ltd. (earlier known as Peacock Trading and Investment Pvt. Ltd.)**	8,97,91,549	48.79%	25.49%	8,81,65,149	50.41%	25.31%	1.62%
5	Namita Agarwal	9,18,813	0.50%	0.00%	8,77,284	0.50%	0.00%	0.00%
6	Jyoti Agarwal	9,18,813	0.50%	0.00%	8,77,284	0.50%	0.00%	0.00%
7	Nitika Agarwal	9,18,813	0.50%	0.00%	8,77,284	0.50%	0.00%	0.00%
8	Bhaskar Publications and Allied Industries Pvt. Ltd	30,17,800	1.64%	0.00%	30,17,800	1.73%	0.00%	0.09%
9	Stitex Global Ltd.**	79,16,190	4.30%	0.38%	75,58,352	4.32%	3.25%	0.02%
10	(Late) Ramesh Chandra Agarwal	1,00,001	0.05%	0.00%	1,00,001	0.06%	0.00%	0.01%
11	Kasturi Devi Agarwal	99,795	0.05%	0.00%	99,795	0.06%	0.00%	0.01%
	Total	**12,84,89,737**	**69.82%**	**31.19%**	**12,52,59,488**	**71.60%**	**28.56%**	**1.78%**

* The changes in the holding of the Promoters and Promoter Group are due to Buyback of 92,00,000 Equity Shares by the Company.

** During the year under review, Stitex Global Limited had amalgamated with DB Consolidated Private Limited w.e.f. March 27, 2019. However, as on March 31, 2019, the transfer of shares, held by Stitex Global Limited to DB Consolidated Private Limited was not completed.

iii. Change in Promoters' Shareholding*

Sr. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Mr. Sudhir Agarwal**				
	At the beginning of the year	82,69,321	4.49%	82,69,321	4.49%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 3,73,808	0.20%	78,95,513	4.51%
	At the end of the year	78,95,513	4.51%	78,95,513	4.51%
2.	**Mr. Girish Agarwal**				
	At the beginning of the year	82,69,321	4.49%	82,69,321	4.49%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 3,73,808	0.20%	78,95,513	4.51%
	At the end of the year	78,95,513	4.51%	78,95,513	4.51%
3.	**Mr. Pawan Agarwal**				
	At the beginning of the year	82,69,321	4.49%	82,69,321	4.49%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 3,73,808	0.20%	78,95,513	4.51%
	At the end of the year	78,95,513	4.51%	78,95,513	4.51%
4.	**DB Consolidated Pvt. Ltd. (earlier known as Peacock Trading and Investment Pvt. Ltd.)****				
	At the beginning of the year	8,97,91,549	48.79%	8,97,91,549	48.79%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 16,26,400	0.88%	8,81,65,149	50.41%
	At the end of the year	8,81,65,149	50.41%	8,81,65,149	50.41%
5.	**Ms. Jyoti Agarwal**				
	At the beginning of the year	9,18,813	0.50%	9,18,813	0.50%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 41,529	0.02%	8,77,284	0.50%
	At the end of the year	8,77,284	0.50%	8,77,284	0.50%

Sr. No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	**Ms. Namita Agarwal**				
	At the beginning of the year	9,18,813	0.50%	9,18,813	0.50%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 41,529	0.02%	8,77,284	0.50%
	At the end of the year	8,77,284	0.50%	8,77,284	0.50%
7.	**Ms. Nitika Agarwal**				
	At the beginning of the year	9,18,813	0.50%	9,18,813	0.50%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 41,529	0.02%	8,77,284	0.50%
	At the end of the year	8,77,284	0.50%	8,77,284	0.50%
8.	**Stitex Global Limited****				
	At the beginning of the year	79,16,190	4.30%	79,16,190	4.30%
	Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
	31.08.2018	(-) 3,57,838	0.19%	75,58,352	4.32%
	At the end of the year	75,58,352	4.32%	75,58,352	4.32%

* The changes in the holding of the Promoters and Promoter Group are due to Buyback of 92,00,000 Equity Shares by the Company. Other than those mentioned above, there is no change in the shareholding of the other Promoters.

** During the year under review, Stitex Global Limited had amalgamated with DB Consolidated Private Limited w.e.f. March 27, 2019. However, as on March 31, 2019, the transfer of shares, held by Stitex Global Limited to DB Consolidated Private Limited was not completed.

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Nalanda India Equity Fund Limited**				
	At the beginning of the year	1,73,85,302	9.45%	1,73,85,302	9.94%
	Date wise Increase (+) / Decrease (-) in shareholding during the year		NIL		
	At the end of the year	1,73,85,302	9.94%	1,73,85,302	9.94%
2.	**ICICI Prudential Life Insurance Company Ltd.**				
	At the beginning of the year	53,83,749	2.93%	53,83,749	2.93%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	27.04.2018	-2,142	0.00%	53,81,607	2.92%
	04.05.2018	-6,163	0.00%	53,75,444	2.92%
	18.05.2018	-1,853	0.00%	53,73,591	2.92%
	25.05.2018	-3,398	0.00%	53,70,193	2.92%
	17.08.2018	-323	0.00%	53,69,870	2.92%
	24.08.2018	310	0.00%	53,70,180	2.92%
	31.08.2018	-4,65,625	0.26%	49,04,555	2.66%
	28.09.2018	43,034	0.17%	49,47,589	2.83%
	05.10.2018	6,70,262	0.38%	56,17,851	3.21%
	26.10.2018	-2,482	0.00%	56,15,369	3.21%
	02.11.2018	1,00,000	0.06%	57,15,369	3.27%
	23.11.2018	-2,873	0.00%	57,12,496	3.27%
	30.11.2018	-71,084	0.04%	56,41,412	3.23%
	07.12.2018	1,428	0.00%	56,42,840	3.23%
	11.01.2019	-26,000	0.02%	56,16,840	3.21%
	18.01.2019	-1,455	0.00%	56,15,385	3.21%
	25.01.2019	-2,626	0.00%	56,12,759	3.21%
	15.03.2019	62,106	0.03%	56,74,865	3.24%
	22.03.2019	-1,20,000	0.06%	55,54,865	3.18%
	29.03.2019	2,21,314	0.12%	57,76,179	3.30%
	At the end of the year	57,76,179	3.30%	57,76,179	3.30%

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	**Somerset Emerging Markets Small Cap Fund LLC**				
	At the beginning of the year	15,72,187	0.85%	15,72,187	0.85%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	20.04.2018	3,69,067	0.20%	19,41,254	1.05%
	27.04.2018	1,34,879	0.08%	20,76,133	1.13%
	13.07.2018	77,835	0.04%	21,53,968	1.17%
	20.07.2018	2,38,803	0.13%	23,92,771	1.30%
	27.07.2018	52,344	0.03%	24,45,115	1.33%
	03.08.2018	1,39,477	0.07%	25,84,592	1.40%
	31.08.2018	-4,11,763	0.22%	21,72,829	1.18%
	08.02.2019	19,653	0.07%	21,92,482	1.25%
	15.02.2019	36,477	0.02%	22,28,959	1.27%
	22.02.2019	1,00,379	0.06%	23,29,338	1.33%
	01.03.2019	4,94,106	0.28%	28,23,444	1.61%
	08.03.2019	5,451	0.01%	28,28,895	1.62%
	29.03.2019	11,916	0.00%	28,40,811	1.62%
	At the end of the year	28,40,811	1.62%	28,40,811	1.62%
4.	**ICICI Prudential Multi - Asset Fund**				
	At the beginning of the year	15,00,000	0.82%	15,00,000	0.82%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	03.08.2018	2,84,479	0.15%	17,84,479	0.97%
	31.08.2018	-2,74,026	0.15%	15,10,453	0.82%
	21.09.2018	1,45,489	0.08%	16,55,942	0.95%
	28.09.2018	21,868	0.01%	16,77,810	0.96%
	05.10.2018	8,003	0.00%	16,85,813	0.96%
	12.10.2018	54,187	0.03%	17,40,000	0.99%
	19.10.2018	755	0.00%	17,40,755	0.99%
	26.10.2018	1,00,000	0.06%	18,40,755	1.05%
	At the end of the year	18,40,755	1.05%	18,40,755	1.05%
5.	**FIL Investments (Mauritius) Limited**				
	At the beginning of the year	22,51,881	1.22%	22,51,881	1.22%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	31.08.2018	-4,11,383	0.22%	18,40,498	1.00%
	At the end of the year	18,40,498	1.00%	18,40,498	1.00%
6.	**Ocean Dial Gateway to India Mauritius Limited**				
	At the beginning of the year	20,00,000	1.09%	20,00,000	1.09%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	31.08.2018	-90,411	0.05%	19,09,589	1.04%
	22.02.2019	-3,00,000	0.12%	16,09,589	0.92%
	01.03.2019	-2,09,589	0.12%	14,00,000	0.80%
	At the end of the year	14,00,000	0.80%	14,00,000	0.80%
7.	**Mousseganesh Limited / Duro One Investments Limited**				
	At the beginning of the year	16,00,270	0.87%	16,00,270	0.87%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	31.08.2018	-2,92,344	0.16%	13,07,926	0.71%
	At the end of the year	13,07,926	0.75%	13,07,926	0.75%
8.	**Fidelity Funds - India Focus Fund**				
	At the beginning of the year	13,01,403	0.71%	13,01,403	0.71%
	Date wise Increase (+) / Decrease (-) in shareholding during the year	NIL			
	At the end of the year	13,01,403	0.74%	13,01,403	0.74%
9.	**HDFC Small Cap Fund**				
	At the beginning of the year	23,17,200	1.26%	23,17,200	1.26%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	06.04.2018	-5,15,200	0.28%	18,02,000	0.98%
	20.04.2018	1,81,000	0.10%	19,83,000	1.08%
	20.04.2018	-6,89,000	0.38%	12,94,000	0.70%
	31.08.2018	-1,42,763	0.07%	11,51,237	0.63%
	At the end of the year	11,51,237	0.66%	11,51,237	0.66%

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10.	**Government of Singapore**				
	At the beginning of the year	25,70,149	1.40%	25,70,149	1.40%
	Date wise Increase (+) / Decrease (-) in shareholding during the year				
	27.04.2018	-2,55,936	0.14%	23,14,213	1.26%
	04.05.2018	-33,526	0.02%	22,80,687	1.24%
	11.05.2018	-26,533	0.02%	22,54,154	1.22%
	18.05.2018	-1,13,125	0.06%	21,41,029	1.16%
	25.05.2018	-4,476	0.00%	21,36,553	1.16%
	31.08.2018	-3,90,315	0.21%	17,46,238	0.95%
	28.09.2018	-33,723	0.03%	17,12,515	0.98%
	05.10.2018	-30,536	0.02%	16,81,979	0.96%
	12.10.2018	-15,412	0.01%	16,66,567	0.95%
	19.10.2018	-14,392	0.01%	16,52,175	0.94%
	26.10.2018	-7,017	0.00%	16,45,158	0.94%
	02.11.2018	-846	0.00%	16,44,312	0.94%
	14.12.2018	-3,142	0.00%	16,41,170	0.94%
	21.12.2018	-1,79,218	0.10%	14,61,952	0.84%
	28.12.2018	-7,800	0.01%	14,54,152	0.83%
	31.12.2018	-845	0.00%	14,53,307	0.83%
	04.01.2019	-394	0.00%	14,52,913	0.83%
	11.01.2019	-2,149	0.00%	14,50,764	0.83%
	18.01.2019	-1,845	0.00%	14,48,919	0.83%
	15.02.2019	-21,167	0.01%	14,27,752	0.82%
	22.02.2019	-1,17,275	0.07%	13,10,477	0.75%
	01.03.2019	-1,45,079	0.08%	11,65,398	0.67%
	08.03.2019	-10,196	0.01%	11,55,202	0.66%
	15.03.2019	-38,807	0.02%	11,16,395	0.64%
	22.03.2019	-10,950	0.01%	11,05,445	0.63%
	29.03.2019	-7,013	0.01%	10,98,432	0.63%
	At the end of the year	10,98,432	0.63%	10,98,432	0.63%

* The change in % of shareholding during the year is due to the following reasons:

1. Decrease in the total paid-up share capital due to Buyback of 92,00,000 Equity Shares by the Company; and
2. Change in the number of shares held by each respective shareholder.

v. Shareholding of Directors and Key Managerial Personnel*

Sr. No.	Names of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Mr. Sudhir Agarwal - Managing Director****				
	At the beginning of the year	82,69,321	4.49%	82,69,321	4.49%
	Date wise Increase [+] / Decrease [-] in shareholding during the year (31.08.2018)	-3,73,808	0.20%	78,95,513	4.51%
	At the end of the year	78,95,513	4.51%	78,95,513	4.51%
2.	**Mr. Pawan Agarwal - Deputy Managing Director****				
	At the beginning of the year	82,69,321	4.49%	82,69,321	4.49%
	Date wise Increase [+] / Decrease [-] in shareholding during the year (31.08.2018)	-3,73,808	0.20%	78,95,513	4.51%
	At the end of the year	78,95,513	4.51%	78,95,513	4.51%
3.	**Mr. Girish Agarwal - Director****				
	At the beginning of the year	82,69,321	4.49%	82,69,321	4.49%
	Date wise Increase [+] / Decrease [-] in shareholding during the year (31.08.2018)	-3,73,808	0.20%	78,95,513	4.51%
	At the end of the year	78,95,513	4.51%	78,95,513	4.51%

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

** The changes in the holding of the Promoters and Promoter Group are due to Buyback of 92,00,000 Equity Shares by the Company.

V. Indebtedness

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal amount	30,10,37,782	14,76,06,650	-	44,86,44,432
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9,19,600	10,35,592	-	19,55,192
Total (i+ii+iii)	**30,19,57,382**	**14,86,42,242**	**-**	**45,05,99,624**
Change in Indebtedness during the Financial Year				
• Addition	-	29,28,97,646	-	29,28,97,646
• Reduction	(23,36,47,734)	-	-	(23,36,47,734)
Net Change	**(23,36,47,734)**	**29,28,97,646**	**-**	**5,92,49,912**
Indebtedness at the end of the Financial Year				
i) Principal amount	6,79,21,452	44,02,20,770	-	50,81,42,222
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,88,196	13,19,118	-	17,07,314
Total (i+ii+iii)	**6,83,09,648**	**44,15,39,888**	**-**	**50,98,49,536**

VI. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	
1.	Gross Salary			
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,20,00,000	86,66,664	2,06,66,664
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Options	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as a % of profit	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	**1,20,00,000**	**86,66,664**	**2,06,66,664**
	Ceiling as per the Act	Refer Note below		

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Executive Directors shall not exceed 10% of the Net Profits of the Company. The remuneration paid to Executive Directors for FY 2018-19 is well within the said ceiling limit.

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Names of Directors		Total Amount
1.	Independent Directors	Mr. Piyush Pandey	Mr. Harish Bijoor	
	- Fees for attending Board / Committee Meetings	1,55,000	40,000	
	- Commission	N.A.	N.A.	
	- Others, please specify	N.A.	N.A.	
	Total (1)	**1,55,000**	**40,000**	**1,95,000**
		Ms. Anupriya Acharya	Mr. Ashwani Kumar Singhal	
	- Fees for attending Board / Committee Meetings	90,000	2,40,000	
	- Commission	N.A.	N.A.	
	- Others, please specify	N.A.	N.A.	
	Total (2)	**90,000**	**2,40,000**	**3,30,000**
2.	Other Non-Executive Directors	Mr. Girish Agarwal		
	- Fees for attending Board / Committee Meetings	80,000		
	- Commission	N.A.		
	- Others, please specify	N.A.		
	Total (3)	**80,000**		**80,000**
	Total B = (1+2+3)			**6,05,000**
	Total Managerial Remuneration (A + B)			**2,12,71,664**
	Overall Ceiling as per the Act			Refer Note below

Notes:

1) In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the Net Profits of the Company. The remuneration paid to Non-Executive Directors for FY 2018-19 is well within the said ceiling limit.
2) The above figures are excluding TDS.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Pradyumna Mishra - Group CFO	Ms. Anita Gokhale - Company Secretary	
1.	Gross Salary			
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,21,52,950	17,85,745	2,39,38,695
	b. Value of perquisites under Section 17(2) of the Income, Tax Act, 1961	NIL	NIL	NIL
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Options	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as a % of profit	NIL	NIL	NIL
	- others, please specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	**2,21,52,950**	**17,85,745**	**2,39,38,695**

VII. Penalties / Punishment / Compounding of Offences

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

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Dy. Managing Director
DIN: 00465092

Place: Mumbai
Date: July 18, 2019

Annexure D

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D. B. Corp Limited
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad - 380 051.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2019 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 **(the Act)** and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investments and Overseas Direct Investments **(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 hereinafter referred as Insider Trading Regulations;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on September 11, 2018 **(Not Applicable to the Company during the audit period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on September 11, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) Listing Agreements entered into by the Company with Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except there was one instance of contra trade and one instance of trading of securities during trading window closure period under Insider Trading Regulations.*

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

1. Delivery of Books and Newspapers (Public Libraries) Act, 1954 and Delivery of Books (Public Libraries) Rules, 1955 made thereunder;

2. The Indian Telegraph Act, 1885;

3. 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;

4. The Press & Registration of Books Act, 1867 and The Registration of Newspapers (Central) Rules, 1956 made thereunder.

We further report that:

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

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the Meetings of the Board of Directors or Committees 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:

(i) the Company has done Buyback of 92,00,000 Equity Shares @ ₹ 340/- (Rupees Three Hundred and Forty Only) per Equity Share through tender offer route;

(ii) the Company has allotted 83,405 Equity Shares having Face Value of ₹ 10/- each under Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690

Place: Mumbai
Date: May 15, 2019

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

'Annexure A'

To,
The Members,
D. B. Corp Limited
Plot No. 280, Sarkhej-Gandhinagar Highway,
Nr. YMCA Club, Makarba, Ahmedabad - 380 051.

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

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

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

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

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

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

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

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

Kumudini Bhalerao
Partner
FCS No. 6667
CP No. 6690

Place: Mumbai
Date: May 15, 2019

Annexure E

Remuneration Details

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A] Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 :**

Sr. No.	Particulars	Director's Remuneration (in ₹)	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal - Managing Director	1,20,00,000/-	50
2.	Mr. Pawan Agarwal - Dy. Managing Director	86,66,664/-	36

Median remuneration of employees for fiscal 2018-19 was ₹ 2,40,000/-.

Apart from above, 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, Company Secretary in the Financial Year 2018-19 :**

Sr. No.	Particulars	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	33%
2.	Mr. Pawan Agarwal - Dy. Managing Director	44%
3.	Mr. P. G. Mishra - Group CFO	-1%*
4.	Ms. Anita Gokhale - Company Secretary	4%

*Due to non-exercise of ESOPs during FY 2018-19.

3. **Percentage increase in the median remuneration of employees in the Financial Year 2018-19 : 3%**

4. **The number of permanent employees on the rolls of the Company as on March 31, 2019 : 9,766**

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 over 6% during the Financial Year 2018-19, while the average increase in the managerial remuneration was 38%.

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

B] Information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top Ten employees in terms of remuneration drawn during the year, including those employed throughout the year and in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- for the year ended March 31, 2019

(in ₹)

Sr. No.	Name	Age (in years)	Designation	Qualification	Total Experience (in years)	Date of commencement of employment in the company	Remuneration (in ₹)	Type of Employment (Contractual / Payroll)	Previous employment
1	Harrish M Bhatia	56.9	President	DMM	35.5	08/10/2001	3,10,07,042	Payroll	LG India
2	Pradyumna Gopalkrishna Mishra	59.2	Group CFO	LLB (H) & FCA	34.7	01/01/1994	2,21,52,950	Payroll	Pradyumna Mishra & Co.
3	Rachna Kamra	61.5	Chief Human Resource Officer	PGDPMIR, PGDBA, M.A. & M.Phil	35.8	12/04/2010	1,50,84,391	Payroll	FORTIS Hospital
4	Bharat Agarwal	54.5	Executive Director	MD, MBA, M.Phil	23.2	16/11/2000	1,47,48,269	Payroll	Bhaskar Global
5	Gyan Gupta	45.0	Chief Executive Officer	B.E.	22.5	31/10/2008	1,27,83,289	Payroll	Genpact
6	Amit Doshi	59.3	Chief Operating Officer	B.E., PGDBM	31.2	01/06/2015	1,15,00,602	Payroll	Hitachi Home & Life Solutions Ltd.
7	R D Bhatnagar	56.4	Chief Technology Officer	BE & MDP, DCA	37.2	13/11/1996	1,05,43,595	Payroll	Bennett Coleman & Co. Ltd.
8	Vijay Garg	52.0	CFO	FICWA	28.8	23/09/2007	1,03,72,132	Payroll	Red FM

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

(in ₹)

Sr. No.	Name	Age (in years)	Designation	Qualifications	Total Experience (in years)	Date of commencement of employment in the Company	Date of Cessation of employment in the Company	Remuneration (in ₹)	Previous employment
1	Vinay Maheshwari	47.4	Senior Vice President	MBA	23.4	19/09/2009	31/12/2018	97,72,192	HT Media Ltd.

Notes:

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

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Dy. Managing Director
DIN: 00465092

Place: Mumbai
Date: July 18, 2019

Auditors' Certificate on ESOSs

To,
The Board of Directors
D. B. Corp Limited
Plot No. 280,
Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad, Gujarat - 380051.

Dear Sir,

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

We have examined the resolutions dated April 24, 2010 and March 24, 2011, passed by the shareholders of D. B. Corp Limited ("the Company") having its Registered Office at Plot No. 280, Sarkhej-Gandhinagar Highway, Makarba, Ahmedabad-380051 (Gujarat) and based on these resolutions and the other relevant information provided to us, we certify that the Employee Stock Option Schemes of D. B. Corp Limited viz. DBCL-ESOS 2010 and DBCL-ESOS 2011-Tranche 1 to Tranche 6 have been implemented in accordance with the aforesaid resolutions and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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

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

Shilpa Gupta
Partner
Membership No.: 403763
Bhopal
May 8, 2019
UDIN: 19403763AAAAAJ4640

Report on Corporate Governance

I. Company's Philosophy on the Code of Corporate Governance

Corporate Governance is a system driven towards governing an entity whilst bringing about a transparent and fair environment set with robust business systems and processes, better accountability and independence. Good governance entails conforming to statutorily prescribed Corporate Governance practices while also striving to inculcate and adapt practices beyond the requirements of law. Corporate Governance is about maximising stakeholder worth lawfully, morally and sustainably.

We, at D. B. Corp Limited, ('DBCL' / the 'Company') believe that strong governance policy and healthy business practices are essential in order to retain investor faith and trust in the Company. Our philosophy of Corporate Governance is established upon a strong legacy of fair and ethical practices. We endeavour to ensure absolute integrity and transparency in our performance by conforming to the greatest moral and accountable standards of business.

Our governance systems and strategies are continually under constant evaluation in order to thrust the Company at par with the best benchmarks set for governance practices across the industry.

In our endeavour to achieve responsible corporate standard and behaviour, the Company has adopted the 'Code of Conduct' which enunciates the Company's ideals, values and business philosophies. This Code works as a guiding tool for the Board and senior officers of the Company and also provides assistance and assurance to deal with ethical or moral issues which in turn helps cultivate an environment of honesty, reliability and responsibility. The 'Code of Conduct to regulate, monitor and report trading by Insiders' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' serves as a directorial tool and ethical road map for our employees in ensuring fair conduct and prevention of misuse of any price sensitive information which has not been made available to the public at large.

Our Board of Directors, who are at the core of Corporate Governance practices in the Company and our employees and senior management who are an extension to the Board have been major contributors to the Company's undisputed leadership and reputation as a business entity.

Compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the details of compliance with regards to Corporate Governance for the year ended March 31, 2019 are as follows:

II. Board of Directors

The Board of DBCL is entrusted with the ultimate and highest responsibility to run the affairs of the Company in a responsible and ethical manner. They are a vital asset to the Company, vested with requisite powers and authorities to enable smooth execution of strategies and business plans. A diverse and experienced Board would bring about professionalism to the Board, just and clear processes and a broader perspective to the industry's state of affairs. The Board plays a key role in reviewing organisation policies and management practices in order to conform to the best governance standards set across the globe.

1. Composition and Category

The Board comprises of an optimal blend of Executive and Independent Directors representing a diverse mix of knowledge, experience and professionalism. The current composition is in conformity with the statutory requirements of the Companies Act, 2013 (the 'Act') and the Listing Regulations. The Board consists of Independent Directors, including a Woman Director, who possess expertise in their respective professions and have consistently contributed to the Company's strategies and business decisions.

The Company's Board is a fine blend of vast diversity, consisting of Directors hailing from different fields and domains, each bringing his/her own unique contribution to the Board's knowledge base. All the Directors on the Board of the Company possess the requisite qualifications and experience in general corporate management, strategy, business leadership, sales and marketing, risk and governance, human resources, finance, banking and other associated fields which enable them to contribute effectively in their capacity as Directors.

As of March 31, 2019, the Board consisted of seven members. The composition and category of the Board of Directors of the Company is as under:

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

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

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of Listing Regulations and Section 149(6) of the Act and the Rules framed thereunder and are independent of the management as required under Regulation 25 of the Listing Regulations.

Total number of directorships / chairmanships and memberships held by the Directors of the Company in the Committees of the Board is in compliance with the provisions of the Act and the Listing Regulations.

None of the Directors have been granted any stock options of the Company.

2. **Relationship Inter-se**

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

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

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

3. **Role of Board of Directors**

The Board's main role is to enhance shareholder and stakeholder value, by guiding the Company towards its goals of prosperity and brand enhancement, at the same time taking conscious efforts to ensure that the interests of its stakeholders are not hampered. The Board plays an important role in supervising the senior management and guiding them towards serving all short and long term interests of the stakeholders. The Board exercises its duties and responsibilities with utmost care and diligence. They strive to set strategic goals and management policies which help effectuate performance objectives and ensure adherence to various Corporate Governance practices. The Board is responsible for inculcating a transparent and fair environment which promotes a smooth and hurdle-free flow of information across all levels leading to effective dialogues amongst Directors, senior management and other compliance and risk management functions. Corporate strategy, achieving various long term and short term business targets and running day to day affairs of the Company are conducted by the Managing Director and the Deputy Managing Director under the guidance and supervision of the Board.

4. **Induction of Directors and Familiarisation**

Your Company believes that a good orientation is critical in helping the Board members to feel a strong engagement with the Company and other fellow Board members. With this belief, your Company has put in place a structured, wide-ranging and practical orientation to the activities, policies and structure of the organisation.

Every Director on appointment receives a letter of appointment setting out in detail the terms of their appointment, duties, responsibilities and expected time commitments. The terms and conditions of their appointment are also disclosed on the website of the Company i.e. www.bhaskarnet.com.

In its endeavor to introduce the Directors to the workings of the Company, an orientation programme is conducted for newly appointed Directors, wherein they are familiarised with the nature of the industry in which the Company operates, business model and structure of the Company, the latest happenings in the Media and Entertainment Industry, changes in the legal and statutory framework and its impact on the Company's business, etc.

The primary objective behind the above initiatives is to ensure meaningful board level deliberations and sound business decisions.

The Company also organizes familiarisation programmes for other Directors in order to keep them abreast of any latest happenings in the corporate and regulatory framework.

One such familiarisation programme was held on January 23, 2019, details of which are placed on the Company's website and can be accessed at:
https://investor.bhaskarnet.com/pages/corporategovernance.php

5. **Board Evaluation**

One of the main functions of the Board is to periodically review and evaluate the performance and contribution of the members of the Board. An effective performance evaluation contributes to evaluating performance based on three parameters: at an organisational level; board as a whole and at an individual level. Board evaluation helps identify barriers and impediments that hinder effective board practices and flow of information across various levels.

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

- Participation and contribution by a Director;
- Commitment (including guidance provided to senior management outside of Board / Committee meetings);
- Effective deployment of knowledge and expertise;
- Effective management of relationship with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behaviour and judgment;
- Observance of Code of Conduct; and
- Impact and influence.

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board and that of its various committees was carried out by the Board in the light of parameters such as composition of the Board and Committees, participation and contribution to the long term strategic planning, experience and competencies, performance of the duties and obligations and governance issues and improvisation in board effectiveness. Performance evaluation of each and every Director was also carried out individually in the light of the aforesaid criteria.

The process of evaluation was also carried out by the members of the Nomination and Remuneration Committee to evaluate the performance of each Director, as per the structured mechanism based on the set parameters laid down by the Committee.

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

6. **Directors seeking appointment / re-appointment / change in terms of appointment**

As per the Companies Act, 2013 and the Articles of Association of the Company, not less than two-third of the total number of Directors (excluding Independent Directors) shall retire by rotation, out of which, one-third of Directors are required to retire every year by rotation and if eligible, the Director can offer himself for re-appointment.

Mr. Girish Agarwal retires by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offers himself for re-appointment.

A detailed resume of Mr. Girish Agarwal is given in the Explanatory Statement annexed to the Notice convening the AGM, as required by Regulation 36 of the Listing Regulations and the Secretarial Standard-1. It may be taken as forming a part of this report.

7. **Board procedures and meetings**

The Board / Committee meetings are pre-scheduled and an annual calendar of Board and Committee meetings is circulated to the Directors at the beginning of the new Financial Year to enable them to plan their schedules and to ensure their meaningful participation in the meetings. A detailed agenda is circulated to the members of the Board seven days prior to the meeting. To address any specific urgent needs, the Board's approval is taken at a specially convened meeting or by circular resolution, in which case it is noted and ratified at the subsequent Board / Committee meeting, as the case may be. The Company always ensures to comply with the requirement of providing to the Board, the minimum information to be placed before the Board as mandated by Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, to the extent applicable. All agenda items are backed by comprehensive background information to enable the Board to take decisions in an informed manner.

The Board meets after close of every quarter of the financial year to review the quarterly performance of the Company and transact other items on the agenda. Additional meetings are held, whenever necessary to consider any urgent item. Senior management is invited to attend the Board Meetings as and when required, so as to provide additional inputs on finance, strategy or business processes relating to the items being deliberated by the Board.

During the year under review, 5 (five) Board Meetings were held on May 16, 2018, May 26, 2018, July 19, 2018, October 25, 2018 and January 23, 2019. The intervening gap between any two consecutive meetings was in conformity with the requirements of the Listing Regulations, the Secretarial Standards and that of the Act. All 5 meetings were held in Mumbai.

The attendance record of the Directors at the Board Meetings during the Financial Year 2018-19 and at the previous AGM held on September 11, 2018, along with their Directorships and Chairpersonships / Memberships of Board Committee/s is as under:

Sr. No.	Names of the Directors	No. of Board Meetings attended during the Financial Year 2018-19	Attendance at the previous AGM held on September 11, 2018	No. of Directorships (including DBCL)	No. of Committee Memberships in Public Limited Companies*	
					Memberships	Chairpersonships
1	Mr. Sudhir Agarwal	3	Absent	11	1	Nil
2	Mr. Pawan Agarwal	5	Present	19	1	Nil
3	Mr. Girish Agarwal	4	Absent	18	1	3
4	Mr. Piyush Pandey**	3	Absent	6	2	Nil
5	Mr. Harish Bijoor	2	Absent	1	Nil	Nil
6	Mr. Ashwani Kumar Singhal	5	Present	3	2	1
7	Ms. Anupriya Acharya	2	Absent	5	1	Nil

* Memberships / Chairpersonships in the Audit Committees and Stakeholder's Relationship Committees as on March 31, 2019 are only considered (including DBCL).

** Of all the other Directors, as per the provisions of the Listing Regulations, only Mr. Piyush Pandey is a Director in Pidilite Industries Limited, a Listed Company, as a Non-Executive Independent Director. No other Directors of the Company have been appointed as a Director of any other Company which has its securities listed on any recognised Stock Exchanges having a nationwide terminal.

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

8. **Independent Directors' Meeting**

In compliance with Schedule IV to the Act (Code for Independent Directors) and the Listing Regulations, the Independent Directors of the Company met on January 23, 2019 in order to review the performance of Non-Independent Directors and the Board as a whole. Pursuant to the demise of the Chairman Mr. Ramesh Chandra Agarwal, the position of the Chairman of the Board has not been filled by the Board since the same is not mandatory under the Act or any other statutory provisions. Since, there was no such designated Chairman of the Board, the item relating to review of performance of the Chairman was not taken up at the said Meeting. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's management and the Board which is necessary to effectively and judiciously discharge their duties. The Independent Directors expressed their contentment over the aforesaid evaluation parameters and opined that the same was appropriate and commensurate with the size of the Company's business and operations.

III. Committees of the Board

The Board of Directors has formed various working committees of the Board to facilitate smooth and quick decision-making and to comply with various statutory and time-based requirements under various laws. Each committee has the authority to engage outside experts, advisors and counsels to assist in its function, if deemed necessary. Minutes of proceedings of the committee meetings are circulated to the members of the committee for approval and placed before the members of the Board at the next Board Meeting for noting, once they are signed.

1. **Audit Committee**

Composition

The constitution of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of four members, all of whom are Non-Executive Directors and three of whom (including the Chairperson) are Non-Executive Independent Directors. Mr. Ashwani Kumar Singhal, Independent Director is the Chairperson of the Audit Committee. All the members of the Committee are financially literate and have adequate accounting and financial management expertise.

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

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 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations as amended from time to time.

Meetings and Attendance

During the year under review, the Committee met 4 times on May 16, 2018, July 19, 2018, October 25, 2018 and January 23, 2019. The following table provides the composition of the Audit Committee and attendance of the members at the meetings of the Committee held during the Financial Year 2018-19:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Mr. Ashwani Kumar Singhal*	Chairperson	Non-Executive, Independent Director	4
2	Mr. Piyush Pandey	Member	Non-Executive, Independent Director	3
3	Ms. Anupriya Acharya	Member	Non-Executive, Independent Director	2
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	3

* Mr. Ashwani Kumar Singhal, Chairperson of the Audit Committee was available in person to answer queries raised by the shareholders at the latest AGM of the Company held on September 11, 2018.

2. Nomination and Remuneration Committee (NRC)

Composition

The NRC consists of three members, all of whom are Non-Executive Directors. The Chairperson of the Committee is Ms. Anupriya Acharya, a Non-Executive Independent Director. She was appointed as the Chairperson of the Committee by the Board of Directors at its meeting held on January 23, 2019. The Company Secretary of the Company acts as the Secretary to the NRC.

Terms of Reference

The terms of reference of the NRC are in consonance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations as amended upto date.

Meetings and Attendance

During the year under review, the Committee met twice on May 16, 2018 and July 19, 2018. The following table provides the composition of the NRC and attendance of the members at the meetings of the Committee held during the Financial Year 2018-19:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Ms. Anupriya Acharya*	Chairperson	Non-Executive, Independent Director	2
2	Mr. Ashwani Kumar Singhal*	Member	Non-Executive, Independent Director	2
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	2

* Ms. Anupriya Acharya was re-designated as the Chairperson of the Committee in place of Mr. Ashwani Kumar Singhal by the Board of Directors at its meeting held on January 23, 2019.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance and talent based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice. It serves as a platform to ensure long term sustainability of talented managerial persons, create competitive advantage and promote result driven approach in the Company. The said policy was revised at the meeting of the Board held on July 19, 2018 to align the same with the changes brought about by the Companies (Amendment) Act, 2017 and further on May 16, 2019 to align the same with the changes brought about by the amendments in Listing Regulations. The salient features of the Remuneration Policy of the Company, inter alia, includes provisions about remuneration to Whole-time / Executive / Managing / Dy. Managing Director and remuneration to Non-Executive / Independent Directors. It also provides for appointment and remuneration of Key Managerial Persons (other than Managing Director and Deputy Managing Director) and Senior Management and other employees. The Remuneration Policy is placed on the Company's website and can be accessed at: https://investor.bhaskarnet.com/pages/corporategovernance.php

3. Stakeholders' Relationship Committee (SRC)

Composition

The Stakeholders' Relationship Committee consists of four members; consisting of two Executive Directors, one Non-Executive Director and one Independent Director. Mr. Girish Agarwal, Non-Executive Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

Terms of Reference

The terms of reference of the Committee are in line with the Act and the Listing Regulations to specifically include the redressal of grievances of all the stakeholders of the Company including the shareholders and resolving their grievances including complaints related to transfer of shares and non-receipt of annual report, non-receipt of declared dividends, amongst others.

Meetings and Attendance

During the year under review, the Committee met 4 times on May 16, 2018, July 19, 2018, October 25, 2018 and January 23, 2019. The following table provides the composition of the Stakeholders' Relationship Committee and attendance of the members at the meetings of the Committee held during the Financial Year 2018-19:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Mr. Girish Agarwal	Chairperson	Non-Executive, Non-Independent Director	3
2	Mr. Pawan Agarwal	Member	Executive Director	4
3	Mr. Sudhir Agarwal	Member	Executive Director	2
4	Mr. Piyush Pandey	Member	Non-Executive, Independent Director	0*

* Mr. Piyush Pandey was appointed on SRC at the Board Meeting held on January 23, 2019, after which no meeting of the SRC was held during the remainder of the year under review.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year under review as reported by the Registrar and Share Transfer Agent ('RTA') of the Company and their break-up are as under:

Complaints received during the year	46
Complaints resolved and disposed off during the year	46
Complaints pending unresolved at the end of the year	Nil

The complaints related mainly to non-receipt of dividend warrants and Annual Reports, amongst others. The Annual Reports and the dividend warrants were dispatched within the statutory time limit and the delay or non-receipt of the Annual Reports or the dividend warrants was not attributable to any lapse on the part of the Company.

Ms. Anita Gokhale, Company Secretary is the Compliance Officer of the Company for handling the investor complaints.

4. Compensation Committee

Composition

The Compensation Committee is composed of three members consisting of two Independent Directors and one Executive Director. Mr. Ashwani Kumar Singhal, Independent Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary to the Compensation Committee.

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.

Meetings and Attendance

During the year, 4 meetings of the Compensation Committee were held on May 16, 2018, July 19, 2018, October 25, 2018 and January 23, 2019. The following table provides the composition of the Compensation Committee and attendance of members at the meetings of the Committee held during the Financial Year 2018-19:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Mr. Ashwani Kumar Singhal	Chairperson	Non-Executive, Independent Director	4
2	Mr. Piyush Pandey	Member	Non-Executive, Independent Director	3
3	Mr. Pawan Agarwal	Member	Executive Director	4

5. Executive Committee

Composition

The Executive Committee consists of three members including two Executive Directors and one Non-Executive Director. The Company Secretary of the Company acts as the Secretary to the Executive Committee.

Terms of Reference

This Committee is formed to deal with urgent matters requiring immediate attention of the Board before a meeting of the Board could be convened. The Executive Committee handles matters related to day-to-day operations of the Company like opening and closing of bank accounts, changes in account

operating authorities for various bank accounts of the Company, authorisation for representing the Company to all statutory and regulatory authorities, government departments, courts of law, review of operating plans and budgets, liability on account of foreign exchange exposures, if any, manpower resources, handling matters relating to authorisation for representing the Company before tax authorities, initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility, etc. amongst others and any other administrative matters delegated by the Board.

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

Meetings and Attendance

The Committee met 7 times on April 12, 2018, June 18, 2018, August 9, 2018, September 1, 2018, November 30, 2018, February 16, 2019 and March 22, 2019 during the year under review. The following table provides the composition of the Executive Committee and the attendance of the members at the meetings of the Committee held during the Financial Year 2018-19:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	7
2	Mr. Pawan Agarwal	Member	Executive Director	7
3	Mr. Sudhir Agarwal	Member	Executive Director	6

6. Corporate Social Responsibility ('CSR') Committee

Composition

The CSR Committee consists of four members including two Non-Executive Independent Directors and two Executive Directors. The Chairperson of the Committee is Mr. Ashwani Kumar Singhal, a Non-Executive Independent Director. The Company Secretary of the Company acts as the Secretary to the CSR Committee.

Terms of Reference

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

Meetings and Attendance

During the year under review, the Committee met twice on May 16, 2018 and January 23, 2019. The following table provides the composition of the CSR Committee and the attendance of the members at the meeting of the Committee held during the Financial Year 2018-19:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Mr. Ashwani Kumar Singhal	Chairperson	Non-Executive, Independent Director	2
2	Ms. Anupriya Acharya	Member	Non-Executive, Independent Director	0
3	Mr. Pawan Agarwal	Member	Executive Director	2
4	Mr. Sudhir Agarwal	Member	Executive Director	1

7. Risk Management Committee ('RMC')

Composition

The Risk Management Committee consists of three members including one Non-Executive Director and one Executive Director. The third member of the RMC is a Senior Executive of the Company. The Chairperson of the Committee is Mr. Girish Agarwal, a Non-Executive Director. The Company Secretary of the Company acts as the Secretary to the RMC.

Terms of Reference

The terms of reference of the RMC are as defined by the Board of Directors as per the requirements of the Act and the Listing Regulations. The Committee's prime responsibility includes periodical assessment of risks to the effective execution of business strategy and review of key leading indicators with specific reference to cyber security risks in this regard as also annual review of the Risk Management Framework of the Company.

Meetings and Attendance

This Committee was constituted by the Board of Directors at its meeting held on January 23, 2019 and hence there is no meeting held of this Committee during the Financial Year 2018-19. The following table provides the composition of the RMC:

Sr. No.	Members	Chairperson / Member	Category	No. of meetings attended
1	Mr. Girish Agarwal	Chairperson	Non-Executive Director	No meeting held during Financial Year 2018-19 since this Committee is constituted on January 23, 2019
2	Mr. Pawan Agarwal	Member	Executive Director	
3	Mr. Lalit Jain	Member	Senior Executive	

IV. Buyback of Equity Shares by the Company

The Members of the Company had approved the proposal for Buyback of up to 92,00,000 fully paid-up Equity Shares of ₹ 10/- each (being approx. 5% of the total paid-up equity share capital of the Company as on March 31, 2018) at a price of ₹ 340/- per Equity Share on a proportionate basis through 'tender offer' for an aggregate amount of ₹ 312.80 Crore. The approval for Buyback proposal was accorded by the Members of the Company by passing the enabling Special Resolution through Postal Ballot as per statutory requirements in this regard, the results of which were declared by the Company on July 7, 2018. The Company made the Public Announcement in this regard after complying with all the necessary disclosures. The Record Date for determining the eligibility of the shareholders to participate in the Buyback was set as July 18, 2018.

The Buyback Offer opened on August 7, 2018 and closed on August 23, 2018 and the settlement of shares through the Stock Exchange (BSE) was done on August 29, 2018. The final return in respect of the Buyback Offer was filed with SEBI by Managers to the Offer (Axis Capital) on September 5, 2018 and the "Buyback Offer" by the Company got concluded successfully.

V. Statutory Auditors

The Company has appointed the following two leading independent audit firms as its Joint Statutory Auditors at its AGM held on September 4, 2017:

1. M/s. Price Waterhouse Chartered Accountants LLP, Mumbai (Firm Registration Number: FRN012754N/N500016) and,

2. M/s. Gupta Mittal & Co., Bhopal (Firm Registration Number: FRN009973C), to perform an independent audit of the Financial Statements and express an opinion on the conformity of those Financial Statements in line with the accounting principles generally accepted in India.

They have been appointed for a term of five years from the conclusion of the 21st AGM of the Company till the conclusion of the 26th AGM of the Company.

As required under Regulation 34 read with Part C of Schedule V of the Listing Regulations, the total fees paid by the Company and its Subsidiaries on a consolidated basis, to the Statutory Auditors and all entities in the network firm / entity of which the Statutory Auditor is a part are as under:

Total fees paid to the Statutory Auditors and its associates for the Financial Year 2018-19:

Companies	Price Waterhouse Chartered Accountants LLP	Gupta Mittal & Co.
Holding Company		
D. B. Corp Limited	96,00,000	16,12,500
Subsidiaries		
DB Infomedia Private Limited	50,000	-
I Media Corp Limited	50,000	-
Total	97,00,000	16,12,500

VI. General Body Meetings

The Annual General Meeting (AGM) of the Company for the Financial Year 2017-18 was held on September 11, 2018 at Ahmedabad.

The details of last three AGMs of the Company are as under:

Financial Year	Date and Time	Location	Special Resolution passed, if any
2015-16	August 17, 2016 2.30 p.m.	Hotel Planet Landmark, 139/1, Amli-Bopal Road, Nr. Ashok Vatika, Off S. G. Highway, Ahmedabad, Gujarat - 380051.	Nil
2016-17	September 4, 2017 2.30 p.m.	Hotel Planet Landmark, 139/1, Amli-Bopal Road, Nr. Ashok Vatika, Off S. G. Highway, Ahmedabad, Gujarat - 380051.	Nil
2017-18	September 11, 2018 2.30 p.m.	Hotel Planet Landmark, 139/1, Amli-Bopal Road, Nr. Ashok Vatika, Off S. G. Highway, Ahmedabad, Gujarat - 380051.	1. Consider the re-appointment of Mr. Piyush Pandey, Independent Director for a further term of two years. 2. Consider the re-appointment of Mr. Harish Bijoor, Independent Director for a further term of two years. 3. Consider the re-appointment of Mr. Ashwani Kumar Singhal, Independent Director for a further term of five years.

All the above AGMs were held in Ahmedabad where the Registered Office of the Company is situated.

Postal Ballot

The Board of Directors of the Company had at its Meeting held on May 26, 2018 proposed the Buyback of up to 92,00,000 fully paid-up Equity Shares of ₹ 10/- each (being approx. 5% of the total paid-up equity share capital of the Company as on March 31, 2018) at a price of ₹ 340/- per Equity Share on a proportionate basis through 'tender offer' for an aggregate amount of ₹ 312.80 Crore. The proposed buyback amount was in excess of 10% of the paid-up share capital and free reserves (including Securities Premium account) and hence the approval of the members of the Company by Postal Ballot was necessary for such process.

The Postal Ballot notice dated June 1, 2018 was dispatched to all the shareholders appearing as Members on the cut-off date i.e. June 1, 2018. The dispatch of postal ballot notice via post and electronically was completed on June 6, 2018. The Board of Directors had appointed Mr. Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co., Company Secretaries as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting through physical postal ballot and e-voting began on Thursday, June 7, 2018 at 9:00 a.m. and ended on Friday, July 6, 2018 at 5:00 p.m. The approval for Buyback proposal was accorded by the members of the Company by passing the enabling Special Resolution through Postal Ballot, the results of which were declared by the Company on July 7, 2018. The said Special Resolution was deemed to be passed on July 6, 2018, the last date for voting. The Company thereafter completed the Buyback by filing the final return with SEBI by Managers to the Offer (Axis Capital) on September 5, 2018.

VII. Subsidiary Monitoring Mechanism

In compliance with the Listing Regulations, the Company has framed a 'Policy on Material Subsidiaries' in order to determine the materiality of its unlisted subsidiaries. The said policy is placed on the Company's website and can be accessed at:
https://investor.bhaskarnet.com/pages/corporategovernance.php

As per the definition prescribed under the Listing Regulations and the 'Policy on Material Subsidiaries', the Company did not have any 'material unlisted Indian Subsidiary' during the year under review.

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

(1) The minutes of the meetings of the Board of Directors of the subsidiary companies are noted at the Board Meetings of the Company, once they are signed at their respective meetings.

(2) The investments made by the subsidiary companies, if any, financial statements and general working of the subsidiaries are reviewed by the Audit Committee of the Company on a quarterly basis.

VIII. Employees' Stock Option Schemes

In an endeavour to align employee interests with that of the shareholders and suitably reward the employees for their contribution to the success and growth of the Company, Employee Stock Option Schemes (the 'Schemes') have been implemented by the Company for eligible employees, based on specified criteria,

named DBCL-ESOS 2008, DBCL-ESOS 2010 & DBCL-ESOS 2011 (in various tranches). All the Schemes have been prepared in due compliance of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and all other applicable laws, as amended from time to time.

All vestings of DBCL-ESOS 2008 Scheme have expired in the year 2016 rendering no options exercisable under the said Scheme. Hence all unexercised options under this Scheme stand lapsed and forfeited. Similarly, DBCL-ESOS 2010 Scheme and all vestings under it have expired on May 9, 2018 and all unexercised options under it now stand lapsed and forfeited. As a result, only DBCL-ESOS 2011 Scheme (under 6 different tranches) prevails and continues to be available for exercise to all eligible employees of the Company as on date.

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

IX. Code of Conduct

- **For Board of Directors and Senior Management Group**

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

  All Board members and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ended March 31, 2019. A declaration to this effect signed by the Managing Director is appended at the end of this report. The Code has also been posted on the Company's website www.bhaskarnet.com.

- **For Prevention of Insider Trading**

  The SEBI (Prohibition of Insider Trading) Regulations, 2015 was enforced with a view to put in place a framework that prohibited trading by insiders in securities and to strengthen the legal framework thereof to curb the misuse of unpublished price sensitive information and making of illicit gains therefrom. Pursuant to Regulation 8 of the said 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 said Regulations, the Company has formulated and adopted the 'Code of conduct to regulate, monitor and report trading by insiders'. The Code prohibits trading in shares of the Company by specified persons, while in possession of undisclosed price sensitive information. Also all specified persons are restricted from dealing in the shares of the Company during restricted periods notified by the Company from time to time.

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

X. Whistle Blower Policy

The Company has adopted a vigil mechanism to promote ethical behaviour and provide an avenue for reporting illegal or unethical practices. The Company has enforced its vigil mechanism in the form of 'Whistle-Blowing Policy' under which the employees are free to report instances of violation of laws and regulations or the Code of Conduct and voice their opinion on matters that require immediate attention of the management. The Policy acts as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal. It helps build an environment of transparency and fairness, whilst also providing protection to the whistle blower against victimisation.

In order to instill more confidence among the whistle blowers, the Company has appointed an independent agency to receive the complaints and co-ordinate with the whistle-blower, if required. An internal Ethics Committee has been established to operate the mechanism under the supervision of the Audit Committee. An ombudsperson, along with the Ethics Committee decides on the course of action to be taken. Complaints are categorised and prioritised based on their nature. Actions are taken in accordance to this. If the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. The mechanism considers and extends complete protection to the whistle blower. In deserving cases, as per the requirements of the Act, the whistle blower is also allowed direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel has been denied access to the Chairperson 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 the following link:
https://investor.bhaskarnet.com/pages/corporategovernance.php

XI. Disclosures

a. Related Party Transactions

As per the requirements under Regulation 23 of the Listing Regulations, the Board has adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which has been uploaded on the Company's website which can be accessed at: https://investor.bhaskarnet.com/pages/corporategovernance.php

As defined under the Act, the Listing Regulations and as per the said Policy, all transactions entered into with related parties during the Financial Year 2018-19 were at Arm's Length basis. There were no materially significant transactions with related parties during the Financial Year under review which were in conflict with the interests of the Company.

Details of Related Party Transactions as per requirements of IND AS 24 - 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India are disclosed at Note No. 33 to Standalone Financial Statements. Except the transactions disclosed under the said note, there are no other significant Related Party Transactions between the Company and the related parties.

Further, the disclosure of Related Party Transactions on a consolidated basis as envisaged under the provisions of Regulation 23(9) of the Listing Regulations, updated as on date, has been submitted by the Company to the Stock Exchanges where the securities of the Company are listed within 30 days of publication of its Standalone and Consolidated Financial Results.

b. Disclosure of Accounting Treatment

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Act and subsequent amendments thereof.

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

c. Remuneration to Directors

Remuneration to Executive Directors

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

During the Financial Year 2018-19, the Company has paid remuneration to its Executive Directors as per details given below:

(in ₹)

Names of the Directors	Salary
Mr. Sudhir Agarwal - Managing Director	1,20,00,000/-
Mr. Pawan Agarwal - Deputy Managing Director	86,66,664/-

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

On recommendation of the Nomination and Remuneration Committee, the Board had, at its Meeting held on May 16, 2018, while re-appointing Mr. Pawan Agarwal as Deputy Managing Director for another term of 5 years, also recommended increase in his remuneration from ₹ 60 Lakh p.a. to ₹ 1 Crore p.a. effective July 31, 2018. This was approved by the Members of the Company at the AGM held on September 11, 2018.

Further, on recommendation of the Nomination and Remuneration Committee, the Board had, at its meeting held on July 19, 2018 recommended increase in remuneration of Mr. Sudhir Agarwal, Managing Director from ₹ 90 Lakh p.a. to ₹ 1.5 Crore p.a. w.e.f. October 1, 2018, which was approved by the Members of the Company at the AGM held on September 11, 2018.

Remuneration to Non-Executive Directors

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

As per the said policy, only sitting fees are paid to Non-Executive Directors and Independent Directors. The details of aggregate of sitting fees paid to each of the Directors per Committee and Board Meetings attended during the Financial Year 2018-19 are as under:

(in ₹)

Names of the Directors	Sitting fees*
Mr. Girish Agarwal	80,000
Mr. Piyush Pandey	1,55,000
Mr. Harish Bijoor	40,000
Mr. Ashwani Kumar Singhal	2,40,000
Ms. Anupriya Acharya	90,000
Total	**6,05,000**

* The above figures are excluding TDS.

Apart from sitting fees, Non-Executive Directors are not paid any salary, benefits, bonuses, pension, fixed component and performance linked incentives, severance fees and stock options amongst others as per the said policy and hence the details of the same are not provided.

Apart from receiving sitting fees, none of the Non-Executive Directors of the Company has any pecuniary relationship or transaction with the Company.

d. **Risk Management**

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

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

Further, as mandated by the Listing Regulations updated as on date, the Board of Directors has constituted 'Risk Management Committee' with well-defined roles and responsibilities for monitoring, reviewing and implementing the Risk Management Plan of the Company.

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

The Company has complied with all the requirements of the Listing Regulations as well as other Regulations and guidelines laid down by SEBI. There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years.

f. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the Listing Regulations**

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

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

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

ii. Modified Opinion in Audit Report: The Company's Financial Statements for the Financial Year 2018-19 do not contain any modified audit opinion.

iii. Separate posts of Chairman and CEO: Due to the sad and sudden demise of Mr. Ramesh Chandra Agarwal on April 12, 2017, the Non-Executive Chairman of the Board, the position has been rendered vacant and has not been filled by the Board thereafter since the same is not mandatory under the Act or any other statutory provisions.

In terms of the Articles of Association of the Company, at every Board Meeting, Mr. Sudhir Agarwal or Mr. Girish Agarwal or Mr. Pawan Agarwal has chaired the meeting.

The Company has appointed a Managing Director and also a Deputy Managing Director to take care of the day-to-day affairs of the Company.

iv. Reporting of Internal Auditor: In its internal audit structure, the Company has engaged experienced Chartered Accountants' firms across all locations. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. Internal Auditors' Report is obtained from all the internal auditors of the Company appointed across various business locations on a quarterly basis and is placed before the Audit Committee for its review.

g. **Certifications**

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the Financial Year 2018-19.

In terms of the requirement of Clause 10(i) of Part C of Schedule V of the Listing Regulations as amended upto date, a certificate from Mr. Sanjay S. Risbud, Practicing Company Secretary, bearing Membership Number 13774,

and COP Number 5117, has been obtained stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

h. **Prevention of Sexual Harassment**

Your 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 thereunder for prevention and redressal of complaints of sexual harassment at workplace.

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

During the year under review, one complaint about sexual harassment was received and the same has been resolved and appropriate action taken and no case remains pending as on March 31, 2019.

i. **Disclosure of commodity risks and other hedging activities**

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

Risk Management Policy of the Company as approved by the Board of Directors, inter alia, includes the following with respect to commodities including through hedging:

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

2. **Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:**

a. Total exposure of the listed entity to commodities in INR:

CIF Value : ₹ 2,717 million

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives*				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Newsprint	CIF Value : ₹ 2,717 million	60,759 MT	Nil	Nil	Nil	Nil	Nil

* There is no commodity derivative product available for newsprint. Hence no derivative was taken in domestic and international market.

c. Commodity risks faced by the listed entity during the year and how they have been managed:

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company manages its exposure through commodity price risk by entering into contract/s with various vendor/s having maturity of short to medium term.

j. **Details of utilisation of funds raised through preferential allotment or Qualified Institutional placement**

There are no funds raised through preferential allotment or Qualified Institutional Placement by the Company and hence no disclosure is required in this regard.

XII. Means of Communication

a. **Publication of Financial Results**

The quarterly / half-yearly and annual results of the Company are normally published in English daily newspaper Financial Express circulating largely in the whole of India and in Gujarati daily newspaper Divya Bhaskar circulating in Ahmedabad (where the

Registered Office of the Company is situated) for the information of the shareholders and are also displayed on the Company's website www.bhaskarnet.com after its submission to the Stock Exchanges.

b. **Press Release and Presentations**
Official press releases, presentations made to media, analysts or institutional investors are submitted to the Stock Exchanges and are also hosted on the website of the Company www.bhaskarnet.com.

c. **Intimation to Stock Exchanges**
As per Regulation 30 read with Part A of Schedule III of the Listing Regulations and as per the 'Policy for Determination of Materiality of any events / information' adopted by the Company, all price sensitive information and matters which are material and relevant to shareholders are intimated to the Stock Exchanges where the shares of the Company are listed, within the specified time.

d. **Website**
The Company's website www.bhaskarnet.com contains a separate dedicated section 'Our Investors'. It contains comprehensive database of information of interest to the investors including the Financial Results and Annual Reports of the Company, any information disclosed to the Regulatory Authorities from time to time, business activities and the services rendered / facilities extended by the Company to the investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the Listing Regulations is provided on the website and the same is updated regularly.

e. **Annual Report**
Annual Report, inter-alia, containing Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Business Responsibility Report and other statutory information is sent to all Members and everyone else entitled to receive a copy of the same by permitted means including on e-mail and the soft version is also uploaded on the Company's website www.bhaskarnet.com.

f. **Dedicated E-mail ID**
The Company has also designated a dedicated E-mail ID i.e. dbcs@dbcorp.in for servicing its stakeholders.

g. **Investor Conference Call**
Every quarter, post the announcement of the Financial Results, conference calls are held for discussing the same with investors and analysts. Transcripts of the calls are also posted on the website of the Company www.bhaskarnet.com.

XIII. General Shareholder Information

AGM date, venue and time :	Tuesday, September 17, 2019 at 2.30 p.m. at Hotel Grand Elegance, Shilp Aaron, A-Block, Nr. Pakwan Cross Road, S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380054.
Financial Year	April 1, 2018 to March 31, 2019
Financial Reporting Calendar	
First quarter un-audited results	On or before August 14, 2019
Second quarter / half year un-audited results	On or before November 14, 2019
Third quarter un-audited results	On or before February 14, 2020
Audited results for the Financial Year 2019-20	On or before May 30, 2020
Website	www.bhaskarnet.com
E-mail ID	dbcs@dbcorp.in
ISIN	INE950I01011
CIN	L22210GJ1995PLC047208
Registrar & Share Transfer Agent	Karvy Fintech Private Limited (Unit: D. B. Corp Limited) Karvy Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel. No.: 040-67162222 Fax No.: 040- 23001153 E-mail ID: einward.ris@karvy.com Contact person: Mr. U. S. Singh

Book Closure	Tuesday, September 10, 2019 to Tuesday, September 17, 2019 (both days inclusive)
Dividend and payment date	The Board of Directors had declared two Interim Dividends during the Financial Year 2018-19 @ 20% i.e. ₹ 2/- per share and 80% i.e. ₹ 8/- per share respectively which includes special dividend of ₹ 4/- per share on occasion of Diamond Jubilee, on the face value of ₹ 10/- per share. These were paid on February 8, 2019 and June 4, 2019, respectively. However, the Board of Directors has not recommended any Final Dividend for the Financial Year 2018-19.
Listing of Equity Shares	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.
Stock code	BSE Limited - 533151 / DBCORP National Stock Exchange of India Limited - DBCORP
Payment of annual listing fees	The annual listing fees for the Financial Year 2019-20 have been paid to both the Stock Exchanges within the statutory period.

a. **Equity Shares held in Demat Suspense Account / Unclaimed Suspense Account**

There were 217 shares of 5 shareholders lying in the Demat Suspense Account since the time of Initial Public Offer (IPO) of the Company in January, 2010.

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") all these shares were transferred to the Investor Education and Protection Fund Suspense Account ("IEPF Suspense Account'") maintained by the Central Government during December, 2017.

b. **Shareholding Pattern as on March 31, 2019**

Sr. No.	Category	Number of holders	Total Shares	Percentage
1	Promoters	8	2,65,18,187	15.16
2	Promoters Bodies Corporate	3	9,87,41,301	56.45
3	Foreign Portfolio Investors	56	3,30,25,317	18.88
4	Bodies Corporates	353	79,00,119	4.52
5	Resident Individuals	21043	45,23,361	2.59
6	Mutual Funds	19	34,36,922	1.97
7	H U F	789	2,63,599	0.15
8	Employees	137	2,55,003	0.15
9	Non Resident Indians	271	1,48,263	0.09
10	Non Resident Indian Non Repatriable	143	54,206	0.03
11	Clearing Members	39	21,041	0.01
12	Banks	1	9,890	0.00
13	Indian Financial Institutions	1	5,866	0.00
14	Trusts	1	5,000	0.00
15	I E P F	1	2,950	0.00
16	NBFC	1	325	0.00
Total		**22,866**	**17,49,11,350**	**100.00**

Distribution of Shareholding as on March 31, 2019

Shareholding of nominal value in	Shareholders		Share Capital (in ₹)	
	Number	% to Total	Amount	% to Total
1-5000	21,275	93.04	1,92,63,020	1.10
5001-10000	704	3.07	52,38,180	0.30
10001-20000	383	1.67	54,88,540	0.32
20001-30000	139	0.60	34,87,880	0.20
30001-40000	75	0.32	25,93,870	0.15
40001-50000	51	0.22	23,36,200	0.13
50001-100000	115	0.50	82,68,560	0.47
100001 & Above	124	0.54	1,70,24,37,250	97.33
Total	**22,866**	**100.00**	**1,74,91,13,500**	**100.00**

c. **Share Transfer System**

The process of recording of share transfers and transmissions, amongst others, for shares held in electronic form is handled by Karvy Fintech Private Limited, Hyderabad, the RTA of the Company and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meeting/s.

In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the Company and the Stakeholders' Relationship Committee conveys its approval to the RTA who dispatches the duly transferred share certificates to the shareholders concerned after complying with applicable provisions.

The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

d. **Dematerialisation of shares and Liquidity**

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

As on March 31, 2019, status of the dematerialised and physical form of shares of the Company is as under:

Shares held in	Number of Shares	Percentage
Electronic Form with CDSL	17,96,036	1.03%
Electronic Form with NSDL	17,31,14,986	98.97%
Physical Form	328	0.00%
Total	**17,49,11,350**	**100.00%**

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

The MCA has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode. Companies can now send various notices and documents, including Annual Report, to its shareholders through electronic mode on their registered e-mail addresses. Further, the Companies Act, 2013 and the Rules made thereunder also recognise communication with shareholders in electronic mode.

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

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

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

f. **Outstanding GDRs / ADRs / Warrants / Convertible Instruments**

The Company has not issued any GDRs / ADRs / Warrants / Convertible instruments during the Financial Year 2018-19.

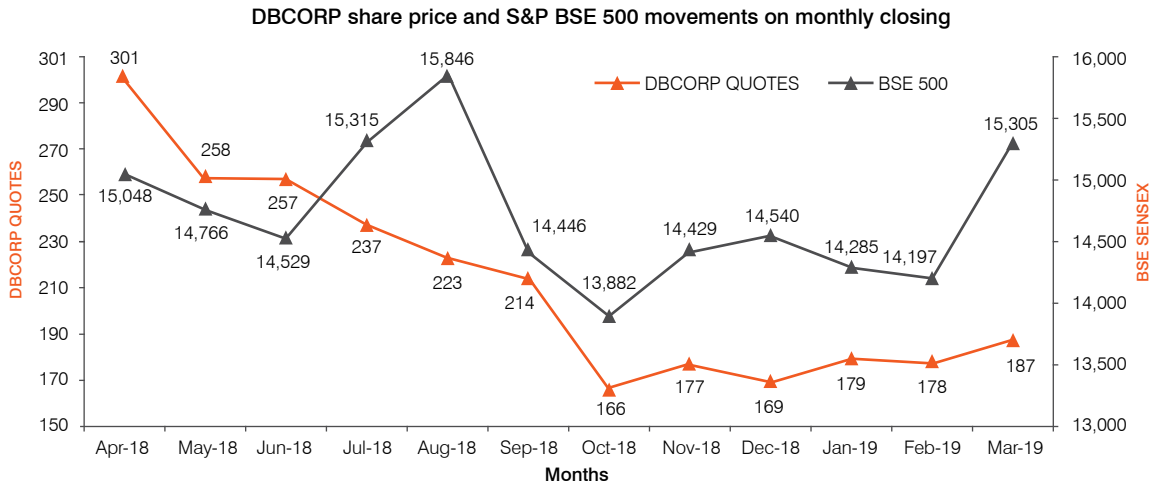
g. **Stock market price data for the Financial Year 2018-19**

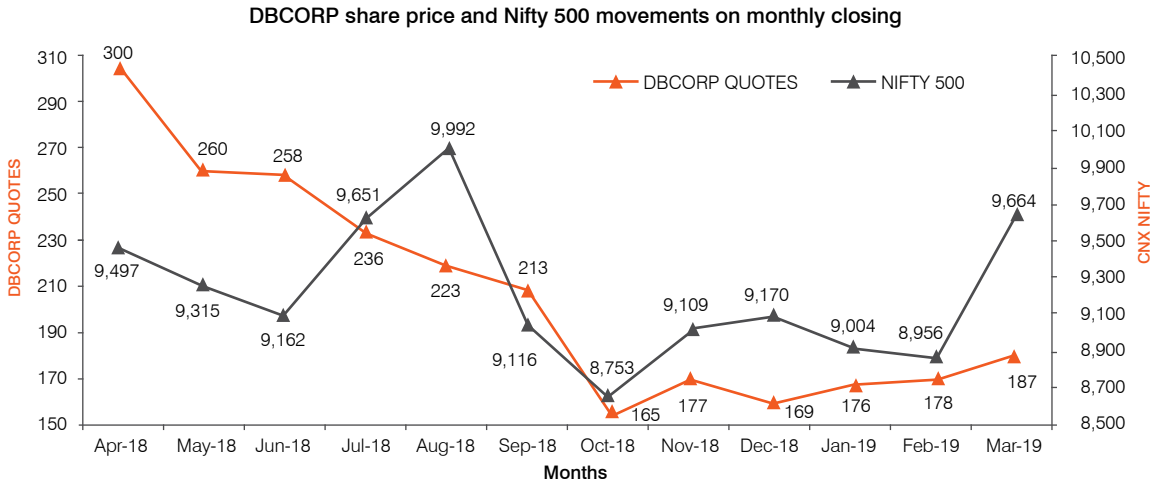
The market quotation of Company's scrip on BSE and NSE is as follows:

(Price in ₹)

Month	BSE share price		S&P BSE 500		NSE share price		Nifty 500	
	High	Low	High	Low	High	Low	High	Low
Apr 2018	328.00	293.00	15064.12	14159.26	323.95	292.80	10759.00	10111.30
May 2018	306.50	237.50	15109.38	14351.64	307.70	235.00	10929.20	10417.80
Jun 2018	267.95	242.80	14936.98	14314.91	268.00	240.10	10893.25	10550.90
Jul 2018	287.00	234.60	15327.53	14379.24	287.00	233.60	11366.00	10604.65
Aug 2018	268.40	223.00	15906.13	15205.80	266.70	233.05	11760.20	11234.95
Sept 2018	234.80	194.60	15937.92	14337.77	235.00	194.25	11751.80	10850.30
Oct 2018	213.45	152.85	14564.81	13287.30	219.70	156.15	11035.65	10004.55
Nov 2018	184.00	162.65	14481.82	13874.76	184.25	164.05	10922.45	10341.90
Dec 2018	189.00	161.95	14681.14	13735.91	189.50	163.00	10985.15	10333.85
Jan 2019	187.60	165.45	14595.97	14001.25	188.00	165.05	10987.45	10583.65
Feb 2019	182.00	173.80	14553.39	13839.50	181.90	173.65	11118.10	10585.65
Mar 2019	208.90	178.60	15316.93	14246.80	205.15	177.15	11630.35	10817.00

Performance of the share price of the Company in comparison to the S&P BSE 500 and Nifty 500 on monthly closing during the year:





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

h. **Shares held by Directors**

The details of the shares held by the Directors of the Company as on March 31, 2019 are as under:

Names of the Directors	Number of Equity Shares held
Mr. Sudhir Agarwal	78,95,513
Mr. Girish Agarwal	78,95,513
Mr. Pawan Agarwal	78,95,513
Mr. Piyush Pandey	Nil
Mr. Harish Bijoor	Nil
Mr. Ashwani Kumar Singhal	Nil
Ms. Anupriya Acharya	Nil

None of the Directors hold any convertible instruments in the Company, since never issued by the Company.

i. **Plant locations**

The Company has 54 printing units in the states of Rajasthan, Gujarat, Chhattisgarh, Punjab, Haryana, Madhya Pradesh, Maharashtra, Jharkhand and Bihar.

j. **Credit Rating**

The Company has obtained Credit Rating for its bank facilities determined on the basis of recent developments including operational and financial performance from CARE Ratings which are subject to review from time to time. The Company has received a Credit Rating of CARE AAA: Stable for its Long Term Bank Facilities (Fund based / Non-Fund based) and Credit Rating of CARE A1+ for its Short Term Bank Facilities (Non-Fund based).

XIV. Other Information

a. **Permanent Account Number (PAN) for transfer of shares**

SEBI vide its circular dated May 20, 2009 has mandated submission of copy of PAN card for securities market transactions and off-market transactions of listed companies involving transfer of shares in physical form. Hence, shareholders are requested to furnish a copy of PAN card to the Company's RTA for registration of such transfer of shares.

b. **SEBI Complaints Redress System (SCORES)**

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

c. **Online Portal for submission of various filings**

- **National Electronic Application Processing System (NEAPS)**

  NEAPS is a web-based system designed by NSE for filing of corporate information. The Listing Regulations mandate submission of all the information through NEAPS. Accordingly, all the necessary compliances and announcements are submitted by the Company to NSE electronically on NEAPS.

- **BSE Listing Centre (the 'Listing Centre')**

  The Listing Centre is a web-based facility accessible from anywhere through the Company's allotted unique login. The Listing Regulations mandate submission of all the information through the Listing Centre. Accordingly, all the necessary compliances and announcements are submitted by the Company to BSE electronically on the Listing Centre.

d. **Unclaimed Dividend**

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, the dividends for the following years remaining unclaimed for seven years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund ('IEPF') within the prescribed time limits. Details of various dividends are as under:

Unclaimed Dividend	Date of payment of dividend	Date of completion of seven years
Final Dividend 2011-12	September 12, 2012	September 11, 2019
Interim Dividend 2012-13	February 8, 2013	February 7, 2020
Final Dividend 2012-13	July 31, 2013	July 30, 2020
Interim Dividend 2013-14	February 8, 2014	February 7, 2021
Final Dividend 2013-14	July 31, 2014	July 30, 2021
Interim Dividend 2014-15	February 7, 2015	February 6, 2022
Final Dividend 2014-15	August 13, 2015	August 12, 2022
Interim Dividend 2015-16	February 12, 2016	February 11, 2023
One-Time Special Dividend 2015-16	March 29, 2016	March 28, 2023
Final Dividend 2015-16	August 24, 2016	August 23, 2023
Interim Dividend 2016-17	February 7, 2017	February 6, 2024
Final Dividend 2017-18	September 18, 2018	September 17, 2025
Interim Dividend 2018-19	February 8, 2019	February 7, 2026
Second Interim Dividend 2018-19	June 4, 2019	June 3, 2026

Members are requested to note that in accordance with Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more are required to be transferred to the designated IEPF Demat Account. Hence, Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's RTA, Karvy Fintech Private Limited, immediately.

Members are requested to note that no claims shall lie against the Company in respect of unclaimed dividend amount and / or shares transferred to IEPF Authority pursuant to the said Rules.

As mandated by the IEPF Rules, the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company at http://investor.bhaskarnet.com/pages/shares.php as well as on the website of the IEPF Authority at http://www.iepf.gov.in. Shareholders may refer the same for information pertaining to their unclaimed dividends.

e. **Transfer of shares on which dividend has remained unclaimed:**

In terms of Rule 6 of the IEPF Rules, the Company is required to compulsorily transfer all shares on which dividend has not been claimed for seven consecutive years from the date of its declaration, to a designated IEPF Suspense Account. In accordance with the same, the Company has transferred 246 shares to the IEPF Suspense Account on two occasions during the Financial Year 2018-19.

Shareholders are requested to note that even after this transfer, they can claim from IEPF Authority, both unclaimed dividend amount and the shares transferred to IEPF Suspense Account by making an online application in Form IEPF-5 and sending the physical copy of the same duly signed (as per registered specimen signature) along with the requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to the RTA.

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

Various due dates for the transfer of such shares in the future years are as follows after which the shares will be transferred to IEPF within the prescribed time limits:

Unclaimed Dividend	Date of payment of dividend	Date of completion of seven years
Final Dividend 2011-12	September 12, 2012	September 11, 2019
Interim Dividend 2012-13	February 8, 2013	February 7, 2020
Final Dividend 2012-13	July 31, 2013	July 30, 2020
Interim Dividend 2013-14	February 8, 2014	February 7, 2021
Final Dividend 2013-14	July 31, 2014	July 30, 2021
Interim Dividend 2014-15	February 7, 2015	February 6, 2022
Final Dividend 2014-15	August 13, 2015	August 12, 2022
Interim Dividend 2015-16	February 12, 2016	February 11, 2023
One-Time Special Dividend 2015-16	March 29, 2016	March 28, 2023
Final Dividend 2015-16	August 24, 2016	August 23, 2023
Interim Dividend 2016-17	February 7, 2017	February 6, 2024
Final Dividend 2017-18	September 18, 2018	September 17, 2025
Interim Dividend 2018-19	February 8, 2019	February 7, 2026
Second Interim Dividend 2018-19	June 4, 2019	June 3, 2026

Hence, Members who have not claimed their dividend or encashed their dividend warrants for the aforesaid years are requested to approach the Company's RTA viz. Karvy Fintech Private Limited, immediately to avoid the transfer of such dividend and the corresponding shares to the IEPF Authority. The Company regularly uploads the details of such shares that have unpaid and unclaimed dividend against them on the website of the Company at http://investor.bhaskarnet.com/pages/shares.php as well as on the website of the IEPF Authority at http://www.iepf.gov.in. Shareholders may refer the same for information pertaining to their shares. The shareholder may also find details regarding shares already transferred to IEPF Suspense Account at the same link.

Members are requested to note that no claims shall lie against the Company in respect of such shares transferred to IEPF Suspense Account pursuant to the said Rules.

f. **Payment of Dividend**

SEBI vide Circular Number CIR/MRD/DP/10/2013 dated March 21, 2013 has made it mandatory to use electronic payment modes like NEFT, ECS, RTGS to make the payments to investors. Shareholders may kindly note the following:

- National Electronic Clearing Services (NECS) / Electronic Clearing Services (ECS) facility: Shareholders holding shares in electronic form and desirous of availing NECS / ECS facility, are requested to ensure that their correct bank details along with the nine digit MICR code of the bank is noted in the records of the Depository Participant (DP). Shareholders holding shares in physical form may please contact the RTA.
- Payment by dividend warrants: To prevent fraudulent encashment of dividend warrants, holders of shares in demat and physical form are requested to provide their correct bank account details to the DP or RTA, as the case may be. These bank account details are printed on the face of the dividend warrant which helps in preventing fraudulent encashment of the same.

g. **Course of action in case of non-receipt of dividend, revalidation of dividend warrant, etc.**

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

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

h. **Address for correspondence**

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

Karvy Fintech Private Limited
(Unit: D. B. Corp Limited)
Karvy Selenium Tower B,
Plot No. 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032.
Tel Number: 040-67162222
Fax Number: 040- 23001153
E-mail ID: einward.ris@karvy.com

Shareholders / Investors can also send the above correspondence to the Compliance Officer of the Company at the following address:

Anita Gokhale
Company Secretary & Compliance Officer
D. B. Corp Limited
501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G-Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel Number: 022-71577000
Fax Number: 022-71577093
E-mail ID: dbcs@dbcorp.in

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Dy. Managing Director
DIN: 00465092

Place: Mumbai
Date: July 18, 2019

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To The Members of
D.B. Corp Limited

We have examined the compliance of conditions of Corporate Governance by D.B. Corp Limited for the year ended March 31, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by The Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
July 18, 2019
UDIN : 19048125AAAABC3224

For Gupta Mittal & Co.
Firm registration number: FRN009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
July 18, 2019
UDIN : 19403763AAAAAS4953

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

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

Pursuant to the provisions of Regulation 26(3) of the said SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended upto date, I hereby confirm that in respect of the Financial Year ended March 31, 2019, all the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct as applicable to them. This is based on the declaration of compliance received from each of them.

Place: Mumbai
Date: May 16, 2019

Sudhir Agarwal
Managing Director
DIN: 00051407

CEO / CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

This is to certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year 2018-19 and that 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 in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407

P. G. Mishra
Group Chief Financial Officer

Place: Mumbai
Date: May 16, 2019

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended upto date)

To,
The Members of
D. B. CORP LTD.
AHMEDABAD, GUJARAT 380 051

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Girish Agarwal	00051375	27/10/1995
2.	Sudhir Agarwal	00051407	10/12/2005
3.	Piyush Indernarayan Pandey	00114673	28/11/2007
4.	Anupriya Acharya	00355782	22/06/2016
5.	Pawan Agarwal	00465092	10/12/2005
6.	Harish Bijoor	01640485	28/11/2007
7.	Ashwani Kumar Brahmanand Singhal	01973769	28/11/2007

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sanjay S. Risbud
Membership No.:13774
CP No.: 5117

Place: Thane
Date: July 4, 2019

Business Responsibility Report

Section A: General Information about the Company:

i.	Corporate Identity Number (CIN) of the Company	L22210GJ1995PLC047208
ii.	Name of the Company	D. B. Corp Limited
iii.	Address of the Registered office	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.
iv.	Website	www.bhaskarnet.com
v.	E-mail ID	dbcs@dbcorp.in
vi.	Financial Year reported	2018-19
vii.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Publishing of newspapers (NIC Code: 58) FM Radio Broadcasting (NIC Code: 60) Web Portals (NIC Code: 63)
viii.	Three key products/services that the Company manufactures/provides (as in balance sheet)	1. Printing and publishing of newspapers 2. Operating FM Radio channels 3. Running web portals
ix.	Total number of locations where business activity is undertaken by the Company: i. Number of International Locations: ii. Number of National Locations:	 Nil Print Division – 54 Plants across the country for printing Dainik Bhaskar, Divya Bhaskar and Divya Marathi Radio Division – 30 FM Radio Stations across the country Digital – Dainik Bhaskar has online news portals http://www.bhaskar.com/ in Hindi, "http://www.divyabhaskar.com/" in Gujarati and "http://www.divyamarathi.com/"in Marathi among others. It also has 4 mobile apps which give instant news update for its readers.
x.	Markets served by the Company - Local / State / National / International	National / Pan India

Section B: Financial Details of the Company (as on March 31, 2019):

1.	Paid-up Capital	₹ 1749.11 Million
2.	Total Turnover	₹ 24,793 Million
3.	Total profit after taxes	₹ 2,739 Million
4.	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	During the year under review, the Company has spent ₹ 73.32 Million which is approx. 2.68 % of its current profits towards CSR activities. Out of total spend during the year, ₹ 19.20 Million pertains to unspent portion of Financial Year 2015-16.
5.	List of activities in which expenditure in 4 above has been incurred	Please refer to the "Annual Report on CSR activities" which is an annexure to the Board's Report forming a part of this Annual Report.

Section C: Other Details:

1. **Does the Company have any Subsidiary Company/Companies?**
   Yes. As on March 31, 2019, the Company has 2 subsidiaries.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)**?
   No. The Company's business responsibility initiatives have not been extended to its subsidiaries during the reporting period. However, each of the Company's subsidiaries strives to carry out its business in a responsible and diligent manner.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
   No. However, the Company continues to encourage the adoption of BR initiatives by its business partners.

Section D: Business Responsibility (BR) Information:

1. **Details of Director/Directors responsible for BR**

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

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

b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN	00051407
2.	Name	Sudhir Agarwal
3.	Designation	Managing Director
4.	Telephone number	0755-3988884
5.	E-mail id	dbcs@dbcorp.in

2. **Principle-wise (as per NVGs) BR Policy / Policies:**

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

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Product Responsibility	Employee Wellbeing	Stake holder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer Relation
1	Whether the Company has policies for each of the 9 Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Whether the policies have been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Whether the policies conform to any national / international standards? If yes, specify (50 words)?	Yes. The policies are in compliance with the national standards. They are also being reviewed and amended from time to time based on the amendments in the respective regulations.								
4	Whether the policies are being approved by the Board? If yes, has it been signed by MD/CEO/ or any Director?	Yes.								
5	Does the Company have a specified Committee of the Board /Director /Official to oversee the implementation of the policies?	Yes.								

6	Indicate the link for the policies to be viewed online.	As per Corporate Governance requirements, Company's policies are available at: https://investor.bhaskarnet.com/pages/corporategovernance.php. All other employee centric policies are available on the Company's intranet.
7	Whether the policies have been formally communicated to all relevant internal and external stakeholders?	Yes. The policies have been communicated to employees through intranet and to external stakeholders through the Company's website.
8	Whether the Company has an in-house structure to implement the policy/ policies.	Yes. All policies have well-defined guidelines along with checklist and respective stakeholders are abiding by relevant polices.
9	Whether the Company has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes. In order to ensure honesty and accuracy of business procedures, the Company has established a whistle blower mechanism to enable reporting of any violation or non-conformity to the Company's Code of Conduct. The Company also has a Stakeholders' Relationship Committee to redress grievances of investors. An Internal Complaints Committee has been constituted which looks into complaints of sexual harassment. The Company has also formed an Ethics Committee under the Whistle Blowing Mechanism which works towards identifying quick and consistent actions to close complaints received and investigated by vigilance department in a timely manner.
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Yes. The Company has an IFC mechanism in place to carry out periodic audits by internal teams and external agencies. Policies are also regularly reviewed by Company's senior management and amended, if need be.

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

3. Governance related to BR:

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

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

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

  The Report shall be published annually by the Company. The BR Report which is a part of the Annual Report of the Company is available for viewing on the Company's website i.e. www.bhaskarnet.com.

Section E: Principle-Wise Performance:

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability:

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

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

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

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

without fear of reprisal. In order to maintain highest level of confidentiality, the Company has outsourced the complaint receipt and coordination with the whistle blower to an independent agency. All employees can avail this mechanism on a daily basis through a dedicated toll-free Hotline, Website, Email or Post. These reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The whistle blower is provided with a reference number by the Agency, for providing additional information and knowing the status of complaint.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof (50 words).**

   A total of 98 stakeholder complaints were received during the financial year 2018-19. Out of these, 88 complaints (90%) have been satisfactorily resolved as on March 31, 2019 and the balance 10 complaints (10%) were closed / dealt with appropriately later.

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

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

   The Company is predominantly engaged in the business of printing and publishing of newspapers which concentrates on social concerns, risks and opportunities. Further, directed by its vision of driving behavioural change in society to bring socio-economic development, the Company's flagship newspapers viz. Dainik Bhaskar (Hindi daily), Divya Bhaskar (Gujarati daily) and Divya Marathi (Marathi daily) has time and again incorporated and highlighted social / environmental concerns, risks and/or opportunities.

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

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

   1. Optimisation of energy consumption by means of energy conservation measures by conducting Energy Audits and implementation of the recommendations.
   2. During the year, the Company has invested ₹ 1.7 Crore to install Rooftop Solar PV plant at Jaipur office 33Kwp and Jaipur Press 434 Kwp total 467 Kwp. This will save a cost of ₹ 52 Lakh per annum and reduce the carbon footprint of the organisation by use of renewable energy.

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

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

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

   The Company strives to reduce environmental impact by employing sustainable procurement practices. In the process of vendor selection, the suppliers are pre-evaluated on various BR parameters. The process of vendor evaluation lays emphasis on conformity of safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.

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

   The Company engages with both local and global suppliers. Company has enrolled numerous local suppliers and vendors in several areas such as local transportation, distributions, house-keeping, etc. Being a media company, most of the raw materials and consumables are procured from national suppliers, which have contributed to their growth.

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

   Yes. Paper is one of the world's most recycled materials and the Company sells such paper waste to newsprint manufacturers / traders for the purpose of recycling. Also, water waste from the Company's various printing units is used for irrigation of plants, thereby warranting effective waste management.

Principle 3: Businesses should promote the wellbeing of all employees:

1. Total number of employees: 9,766 (excluding outsource)
2. Total number of employees hired on temporary/ contractual/casual basis: 746
3. Number of permanent women employees: 548
4. Number of permanent employees with disabilities: 18
5. Whether there are any employee associations that are recognised by management: No employee association exists.
6. What percentage of the Company's permanent employees are members of recognised employee associations: Not Applicable
7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year: 1 (details given below)

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

8. **What percentage of the Company's above mentioned employees were given safety & skill up gradation training in the last year?**
The Company provides various types of training programmes across its functions and locations. These training programmes cover permanent as well as contractual employees. Over 80% of employees have been covered for these training programmes.

The Company also provides safety trainings for the production people working in the printing press. The Company organizes mock drills and 5S training programmes for such people. Technical trainings are also being given to the production teams across locations on various topics like quality, grey bar, CTP and chemical, SAP module, machine maintenance, plant maintenance, preventive maintenance, FERAG O&M, basic of pneumatics, best maintenance practices, ink manufacturing and ink parameters, KBA operations and maintenance, etc.

Along with this, there are functional training programmes conducted for other functions like AD Sales, Editorial, HR & Admin which aim at developing the capabilities of the teams. Organisation level trainings like G-Suite, SuccessFactors, Mediclaim sessions, travel portal, LAMS, etc. are also conducted for the employees.

Also each new employee undergoes a proper structured induction programme before being assigned any role. The centralised induction is conducted at Bhopal and the respective centres so that the new joinee is made familiar with DB policies, processes, code of conduct and the function where employee will be working in.

The Company also has specialised Functional Training Modules for employees in Ad Sales and Editorial. All sales team members undergo training to enhance their skills in Media Sales, Ad Sales category management, culture building and relationship with clients. The special initiatives within Editorial function include exposure to NNR (National News Room), NIN (National Ideation Newsroom) and Special projects which are formulated to maintain focus on readers. Product tests are conducted periodically to assess the learning of the team about the content.

Career Development - IDP (Individual Development Plans) are regularly conducted. The Company believes in promoting internal talent. This initiative aims to develop a roadmap for future leaders within the organisation and aids retention of skilled resources by providing them an opportunity to grow to the next level across functions. The Company has talent management initiatives programme run centrally by internal trainers and external agencies and the talent pool is evaluated periodically.

The Company runs functional and behavioural coaching programs for the identified people to help in their grooming and career progression. For Production employees, Specialised Training programmes which are more technical in nature and covers product standardisation, quality control and optimal use of equipment and machinery are conducted periodically.

The Company regularly conducts "People Contact Campaign" (PCC) where the members are trained to conduct a door-to-door contact program with the residents and explain the unique benefits of subscribing to Company's products which is monitored through an App. Leadership Development Programs with the objective of overall grooming, improving team management and leadership capabilities are run across the functions at Media School.

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

1. **Has the Company mapped its internal and external stakeholders?**
Yes, the Company has mapped its various key internal and external stakeholders and implements various mechanisms and practices for engaging fruitful dialogues and maintaining a sustained relationship.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?**
Yes, the Company has identified disadvantaged, vulnerable and marginalised stakeholders through need assessment and is actively working with them towards inclusive growth.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof (50 words).**
The Company has various policies for its 'circulation agents' and 'hawkers'. Further, the Company engages with its under-privileged stakeholders by identifying

their needs and priorities so as to serve them accordingly. The initiatives undertaken by the Company for the disadvantaged, vulnerable and marginalised stakeholders are elaborated under Principle 8 and in the Annexure on CSR activities forming a part of the Board's Report for the year ended March 31, 2019.

Principle 5: Businesses should respect and promote human rights:

1. **Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**
   D. B. Corp Limited takes various measures in protecting human rights. The Company maintains a regular check to ensure the prevention of child labour and sexual harassment in its system. There is no discrimination on the basis of gender, caste, creed, etc. in hiring and promoting talent. The Company's policy on human rights is all-encompassing and extends to its group companies as well. The Company also extends full support to its suppliers and other business partners in their efforts to act in accordance with internationally recognised business standards.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
   There were no complaints reported on violation of any human rights during the financial year.

Principle 6: Businesses should respect, promote and make efforts to restore the environment:

1. **Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**
   Nurturing and safeguarding the environment for long term sustainability is crucial to the Company. The Company keeps its processes under constant checks to ensure environment protection, health management and safety across its business locations. This principle of environment protection also extends to other group companies. The Company has, on a standalone basis, undertaken several green initiatives across all its office locations throughout the year.

   Though the policy currently does not apply to external stakeholders (Suppliers, Contractors, NGOs, etc.), the Company follows zero tolerance on any unsafe activities by its agencies and encourages them to positively work towards creating a better environment.

2. **Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Yes / No. If yes, please give hyperlink for webpage, etc.**
   Yes. The Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency.

3. **Does the Company identify and assess potential environmental risks?**
   Yes.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof (50 words). Also, if Yes, whether any environmental compliance report is filed?**
   No.

5. **Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc.? Yes/No. If yes, please give hyperlink for webpage, etc.**
   Yes.

   - Across the business locations, several energy conservation measures were initiated by the Company like replacing conventional lights with branded LED Lights.
   - Optimisation of energy consumption by means of energy conservation measures by conducting Energy Audits and implementation of the recommendations.
   - During the year, the Company has invested ₹ 1.7 Crore to install Rooftop Solar PV plant at Jaipur office 33Kwp and Jaipur Press 434 Kwp total 467 Kwp. This will save a cost of ₹ 52 Lakh per annum and reduce the carbon footprint of the organisation by use of renewable energy.

   Please refer Board's Report for FY 2018-19 uploaded on the website of the Company at www.bhaskarnet.com for more details.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**
   Yes.

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as at the end of the Financial Year.**
   Nil.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner:

1. **Whether the Company is a member of any trade or chamber or association? If yes, name those major ones that your business deals with.**
   1) Indian Newspaper Society;
   2) Registrar of Newspapers for India;
   3) Audit Bureau of Circulations;
   4) Director of Advertising and Visual Publicity;
   5) Association of Radio Operations of India;
   6) Internet and Mobile Association of India;

7) Indian Chapter of International Advertising Association;
8) Digital News Publishers' Association;
9) Media Research Users Council (Indian Readership Survey);
10) World Association of News Publishers (WAN-IFRA);
11) Confederation of Indian Industry;
12) International News Media Association (INMA);
13) Federation of Madhya Pradesh Chambers of Commerce and Industry.

2. **Whether the Company has advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No. If yes, please specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).**

   The Company has been very active in its involvement with various business associations to support and advocate various issues for readers' / listeners' better experience.

Principle 8: Businesses should support inclusive growth and equitable development:

1. **Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   Yes. Essential details of various CSR initiatives taken up by the Company are included in the Annexure on CSR forming a part of the Board's Report for the year ended March 31, 2019.

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other Organisation?**
   The Company generally undertakes CSR projects through its in-house structure, except for its rural development program wherein expenditure has been made through the help of an implementing agency.

3. **Whether the Company has done any impact assessment of these initiatives?**
   The CSR team of the Company regularly does impact assessment of various initiatives undertaken by the Company.

4. **What is the Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**
   Details of CSR contributions may be referred in the Annexure on CSR forming a part of the Board's Report for the year ended March 31, 2019.

5. **Whether the Company has taken steps to ensure that these community development initiatives are successfully adopted by the community (explain in 50 words)?**
   The CSR team of the Company is broadly involved with communities to identify their needs and requirements. Initiatives are then planned and rolled out in line with the inputs received. This ensures successful execution of initiatives by communities to the extent possible.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner:

1. **What percentage of customer complaints / consumer cases are pending as on the end of Financial Year?**
   There are no material consumer cases / customer complaints outstanding as at the end of Financial Year 2018-19.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).**
   Not Applicable.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of Financial Year? If so, provide details thereof (50 words).**
   No.

4. **Whether the Company carried out any consumer survey/consumer satisfaction trends?**
   Yes, the Company carries out consumer survey program from time to time.

For and on behalf of the Board of Directors of

D. B. Corp Limited

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Dy. Managing Director
DIN: 00465092

Place: Mumbai
Date: July 18, 2019

Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of D. B. Corp Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2019, the standalone statement of profit and loss, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of Investment Properties (including advances for properties) (Refer Notes 2.4, 2.6, 5 and 10 to the standalone financial statements) The Standalone Financial Statements of the Company include Investment Properties of ₹ 829.22 million and advance for properties of ₹ 732.76 million as at March 31, 2019. Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.	We performed the following procedures, amongst others: • Tested the design and 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 competence and capabilities of the external property valuers engaged by the Company and the terms of their engagement. • Assessed on test check, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/ or government notified circle rates.

Key audit matter	How our audit addressed the key audit matter
We focused on this matter because of the significant balance of investment property in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.	• Verified on test check the underlying property documents and other records for determination of the Company's right over the properties. • Also verified, the physical existence and progress of the constructions for the samples selected. • Evaluated the Company policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances. • Checked mathematical accuracy of the company's computations of impairment charge, wherever impairment was identified. • Tested adequacy of disclosures made in the financial statements. Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    c) The balance sheet, the statement of profit and loss, the statement of changes in equity and statement of cash flow dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

        ii. The Company has long-term contracts including derivative contracts as at March 31, 2019 for which there were no material foreseeable losses.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
May 16, 2019

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

Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 16, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of D. B. Corp Limited on the standalone financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of D. B. Corp Limited ("the Company") as of March 31, 2019 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
May 16, 2019

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

Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 16, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' 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, 2019

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 4 on Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company except for

Particulars of immovable properties	Gross Block (₹ in million)	Net Block (₹ in million)	Remarks
Leasehold land located at No. 1809 and 1810 Village - Panerio ki Madri, Udaipur.	60.16	59.91	Lease deeds are in the name of Urban Improvement Trust, Udaipur. The Company is in the process of getting lease deed registered in its own name.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services of radio broadcasting. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales-tax, service-tax, duty of customs, duty of excise, value added-tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also Refer Note 36(c) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Demand including interest	6.41	A.Y. 2007-08 to 2009-10	High Court

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company does not have any loans from Government. Further, the Company has not issued any debentures.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
May 16, 2019

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

Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 16, 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ in million)

	Notes	As at March 31, 2019	As at March 31, 2018 Restated*
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,058.71	8,342.25
Capital work-in-progress	4	11.57	212.86
Investment properties	5	803.67	595.62
Intangible assets	6	980.42	1,057.36
Financial assets			
Investments	7	444.41	434.49
Bank balances other than cash equivalents	14	-	3.22
Loans	8	-	300.00
Other financial assets	9	374.53	357.43
Non-current tax assets (Net)	21	14.00	16.85
Other non-current assets	10	1,880.15	1,897.51
		12,567.46	13,217.59
Current assets			
Inventories	11	2,495.54	1,599.38
Financial assets			
Trade receivables	12	6,369.42	5,533.59
Cash and cash equivalents	13	1,314.24	2,975.70
Bank balances other than cash equivalents	14	2.99	230.80
Loans	8	309.10	9.12
Other financial assets	9	5.81	28.58
Other current assets	10	927.30	1,008.29
		11,424.40	11,385.46
TOTAL		**23,991.86**	**24,603.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,749.11	1,840.28
Other equity	16	16,570.57	17,500.07
Total equity attributable to equity holders of the parent		**18,319.68**	**19,340.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	19	570.38	527.51
Liabilities for Non-current tax (Net)	21	69.46	91.69
Deferred tax liabilities (Net)	21	720.97	804.45
		1,360.81	1,423.65
Current liabilities			
Financial liabilities			
Borrowings	17	508.15	448.65
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		8.65	8.91
(b) Total outstanding dues of creditors other than (a) above		2,947.60	2,581.53
Other financial liabilities	19	97.33	100.28
Contract liabilities	20	275.30	269.36
Liabilities for current tax (Net)	21	29.39	3.22
Provisions	22	189.50	192.55
Other current liabilities	23	255.45	234.55
		4,311.37	3,839.05
TOTAL		**23,991.86**	**24,603.05**
Summary of significant accounting policies	2		

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Standalone Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in million)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018 Restated*
Income			
Revenue from operations	24	24,626.97	23,111.61
Other income	25	165.72	238.72
Total income		**24,792.69**	**23,350.33**
Expenses			
Cost of material consumed	26	9,226.90	7,341.51
Decrease / (increase) in inventories of finished goods	27	9.43	(34.06)
Employee benefit expenses	28	4,350.65	4,363.93
Depreciation and amortisation expenses	29	985.67	922.37
Finance costs	30	85.03	66.99
Other expenses	31	5,996.85	5,800.41
Total expenses		**20,654.53**	**18,461.15**
Profit before tax		**4,138.16**	**4,889.18**
Income tax expenses			
Current income tax	21	1,483.85	1,651.22
Deferred tax (credit)	21	(85.00)	(6.60)
Total income tax expense		**1,398.85**	**1,644.62**
Profit for the year		**2,739.31**	**3,244.56**
Other comprehensive income			
Items that will not to be reclassified to profit or loss:			
Remeasurement gain on defined benefit plans		7.64	10.30
Income tax effect		(2.67)	(3.49)
		4.97	6.81
Net gain on fair value through other comprehensive income ('FVTOCI') equity instruments		8.91	92.58
Income tax effect		1.15	(26.56)
		10.06	66.02
Other comprehensive income for the year, net of tax		**15.03**	**72.83**
Total comprehensive income for the year		**2,754.34**	**3,317.39**
Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2018: ₹ 10)]	32		
Basic EPS		15.33	17.64
Diluted EPS		15.31	17.61
Summary of significant accounting policies	2		

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
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Shilpa Gupta
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For and on behalf of the Board of Directors of
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Deputy Managing Director
DIN : 00465092

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Standalone Statement of Change in Equity

for the year ended March 31, 2019

A. Equity share capital (Refer Note 15)

(₹ in million)

Particulars	Amount
Balance as at April 01, 2017	**1,838.95**
Changes in equity share capital	1.33
Balance as at March 31, 2018	**1,840.28**
Changes in equity share capital	(91.17)
Balance as at March 31, 2019	**1,749.11**

B. Other equity (Refer Note 16)

(₹ in million)

Particulars	Reserve and surplus					Other reserves	Total equity
	Capital redemption reserve	Securities premium	Share option outstanding	General reserve	Retained earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2017	**0.01**	**2,515.62**	**94.44**	**421.48**	**11,132.58**	**(14.57)**	**14,149.56**
Profit for the year	-	-	-	-	3,244.56	-	3,244.56
Others comprehensive income	-	-	-	-	6.81	66.02	72.83
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3,251.37**	**66.02**	**3,317.39**
Equity shares issued during the year	-	37.58	(23.90)	-	-	-	13.68
Employee compensation cost (Net of forfeiture / lapse)	-	-	19.45	-	-	-	19.45
Balance as at March 31, 2018	**0.01**	**2,553.20**	**89.99**	**421.48**	**14,383.95**	**51.45**	**17,500.07**
Profit for the year	-	-	-	-	2,739.31	-	2,739.31
Others comprehensive income	-	-	-	-	4.97	10.06	15.03
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,744.28**	**10.06**	**2,754.34**
Equity shares issued during the year	-	24.69	(16.50)	-	-	-	8.19
Transfer to General Reserve	-	-	-	300.00	(300.00)	-	-
Transferred to Capital Redumption Reserve	92.00	-	-	(92.00)	-	-	-
Adjusted against premium on Buy Back of Shares	-	(2,563.76)	-	(472.26)	-	-	(3,036.02)
Expenses relating to Buy Back of equity shares	-	-	-	(28.78)	-	-	(28.78)
Final Equity Dividend for the year ended March 31, 2018	-	-	-	-	(174.87)	-	(174.87)
Interim dividend for the year ended March 31, 2019	-	-	-	-	(349.80)	-	(349.80)
Dividend distribution tax on final and interim dividend	-	-	-	-	(107.85)	-	(107.85)
Employee compensation cost (Net of forfeiture / lapse)	-	-	5.28	-	-	-	5.28
Balance as at March 31, 2019	**92.01**	**14.13**	**78.77**	**128.44**	**16,195.71**	**61.51**	**16,570.57**
Summary of significant accounting policies	**2**						

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(₹ in million)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018 Restated*
A. Cash flow from operating activities			
Profit before tax		4,138.16	4,889.18
Adjustments to reconcile profit before tax to net cash flows			
Loss on disposal of property, plant and equipment (net)		9.60	10.36
Loss on sale of investment properties		7.83	0.68
Finance costs		85.03	66.99
Interest income		(136.63)	(162.77)
Depreciation and amortisation expenses		985.67	922.37
Employee share based payment expense		5.28	19.45
Provision for doubtful advances		37.20	56.68
Bad debts written off		1.97	0.52
Allowance for trade receivable		180.19	127.00
Net foreign exchange differences		(1.41)	25.83
Operating profit before working capital changes		**5,312.89**	**5,956.29**
Changes in working capital			
(Increase) / decrease in inventories		(896.16)	387.75
Increase in trade receivables		(1,017.99)	(1,342.48)
Increase in other financial assets		(0.19)	(16.18)
Decrease / (Increase) in other assets		126.91	(284.84)
Increase in other financial liabilities		47.54	46.26
Increase in trade payables		374.59	480.12
Increase in contract liabilities		5.94	8.12
Increase in other liabilities		20.91	15.23
Increase / (decrease) in employee benefit obligations		4.58	(15.60)
Increase / (decrease) in derivatives not designated as hedges		2.91	(7.76)
Cash flow generated from operations		**3,981.93**	**5,226.91**
Direct taxes paid (net of refund)		(1,477.07)	(1,580.91)
Net cash flow from operating activities	**(A)**	**2,504.86**	**3,646.01**
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)		(656.86)	(1,822.09)
Proceeds from sale of property, plant and equipment [Refer Note 33(b)]		16.28	28.88
Payments for investment properties		(86.65)	(93.93)
Proceeds from sale of investments		-	5.97
Purchase of investments		(1.00)	-
Fixed deposits with maturity period more than three months matured / (placed) (Net)		231.32	(231.03)
Interest received		141.83	128.20
Net cash flow used in investing activities	**(B)**	**(355.08)**	**(1,984.00)**

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(₹ in million)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018 Restated*
C. Cash flow from financing activities			
Buy back of Equity Shares including premium and transaction cost		(3,156.80)	-
Long-term borrowings repaid		-	(260.50)
Short-term borrowings repaid		(1,099.01)	(1,156.01)
Short-term borrowings taken		1,151.14	1,034.11
Dividend paid		(524.34)	(0.13)
Dividend distribution tax		(107.85)	-
Interest paid		(83.41)	(51.17)
Proceeds from issue of shares under ESOS		9.03	15.00
Net cash flow used in financing activities	**(C)**	**(3,811.24)**	**(418.70)**
Net (Decrease) / Increase in cash and cash equivalents	**(A)+(B)+(C)**	**(1,661.46)**	**1,243.30**
Cash and cash equivalents at the beginning of the year		2,975.70	1,732.40
Cash and cash equivalents at the end of the year		1,314.24	2,975.70
Net (Decrease) / Increase in cash and cash equivalents		**(1,661.46)**	**1,243.30**

For details of components of cash and cash equivalents, Refer Note 13.

Summary of significant accounting policies 2

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For Gupta Mittal & Co.
Chartered Accountants
Firm registration number: FRN009973C

Shilpa Gupta
Partner
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Place: Mumbai
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For and on behalf of the Board of Directors of
D. B. Corp Limited

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Managing Director
DIN : 00051407

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Deputy Managing Director
DIN : 00465092

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

1. Nature of operations :

D. B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, providing integrated internet and mobile interactive services and event management. The Company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. 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. Internet business includes the websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and homeonline.com.

The Company derives its revenue mainly from the sale of its publications and advertisements published in the publications, aired on radio, displayed on websites and portal and mobile interactive services.

2. Summary of significant accounting policies

2.1 Basis of accounting and preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements are prepared on a going concern basis. These are presented in INR and all values are rounded to the nearest million ₹ (000,000) except when otherwise indicated. The standalone financial statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing from April 1, 2018:

- Ind AS 115, Revenue from Contracts with Customers.
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Considerations to Ind AS 21, The Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12, Income Taxes.
- Amendment to Ind AS 40, Investment Properties.
- Amendment to Ind AS 28, Investment in Associates and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The Company had to change its accounting policies and make certain retrospective adjustments following the adoption of Ind AS 115. This is disclosed in Note 34. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

2.2 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

In respect of its interests in jointly controlled assets, the Company recognises its share of the jointly controlled assets in its financial statements, classifying the jointly controlled asset as per its nature.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility and other criteria set out in Ind AS 38 – 'Intangible assets' have been established, in which case such expenditure is capitalised.

Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized 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 repair and maintenance are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.5 Depreciation and amortisation

The Company provides depreciation on property, plant and equipment, investment properties using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are equal to the corresponding rates prescribed in Schedule II to the Act. Further, Company provides amortisation of intangible asset using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

The Company has used the following lives to provide depreciation and amortisation:

Category	Useful lives (in years)
Investment Properties - Building	60
Leasehold Land	30 to 99
Factory buildings	30 to 60
Office and residential buildings	60
Plant and machineries	15
Office equipments	5
Vehicles	8
Furniture and fixtures	10
Electric Fittings, Fans and Coolers	10
Computers and servers	3 and 6
One time license fees for radio stations	Over the license period i.e. 15 years
Computer software including ERP	6

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/ cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance against the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability 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.

As a Lessee, lease in which significant portion of risks and rewards of ownership are not transferred to the Company are classified as operating lease. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2.8 Inventories

Raw materials (Newsprint and stores and spares) and finished goods (magazines) are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website in accordance with the terms of the contract with customer.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when control of the goods has transferred, being when the goods are delivered.

Printing job charges

Revenue from printing job work is recognised on the completion of job work as per terms of the agreement with the customer.

Income from event management

Revenue from event management is recognised as and when the event management services are rendered as per the terms of agreement.

Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.10 Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is measured at fair value of such non-monetary assets received.

The receivable relating to property barter agreements is grouped as advance for properties and included under the head 'Other assets'.

2.11 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally 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 loss (net).

2.12 Employee benefits

i) **Short term obligation**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Termination benefits are recognised as an expense as and when incurred.

ii) **Other long-term employee benefit obligations**

Compensated Absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) **Post employment obligations**

a) **Defined contribution plans**

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation beyond making its contribution. The Company's contributions to the above funds are charged to the Statement of Profit and Loss.

b) **Defined benefit plans**

Gratuity

The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Company makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.13 Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except

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to the extent that it relates items recognised directly in equity or in other comprehensive income ('OCI').

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and 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.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange difference are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

2.17 Earnings per equity share ('EPS')

Basic 'EPS' amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted 'EPS' amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.19 Employee stock compensation cost

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

2.20 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

Financial assets at amortised cost

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at FVTOCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss.

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3 (A) Significant accounting judgments, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

(i) Estimation of contingent liabilities (Refer Note 36)

(ii) Estimation of impairment of trade receivables (Refer Note 12)

(iii) Estimation of allowance for Investment Properties and advance against properties [Refer Notes 5 and 10 (b)]

3 (B) Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 (the 'Rules') on March 30, 2019 notifying the leasing standard Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement

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of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Further, MCA has also issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 (the 'Rules') on March 30, 2019. These rules proposes amendments to existing Ind AS.

The Rules shall be effective from reporting period beginning on or after April 1, 2019 and cannot be early adopted.

(a) Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12

The amendments have inserted a new Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments. The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

This amendment is not expected to have any material impact on the Standalone financial statements of the Company.

(b) Amendments to Ind AS 19 – Plan amendment, curtailment or settlement

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
- separately recognise any changes in the asset ceiling through other comprehensive income.

This amendment is not expected to have any material impact on the Standalone financial statements of the Company.

(c) Amendments to Ind AS 12 – Income tax consequences of payments on financial instruments classified as equity

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

This amendment is not expected to have any material impact on the Standalone financial statements of the Company.

(d) Amendments to Ind AS 23 – Borrowing costs eligible for capitalisation

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

This amendment is not expected to have any material impact on the Standalone financial statements of the Company.

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

4 Property, plant and equipment

(₹ in million)

Particulars	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Plant and machinery (Refer Note 1)	Office equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress
Gross carrying amount as at April 01, 2017	**74.84**	**156.75**	**1,884.56**	**723.35**	**8,268.58**	**325.25**	**54.50**	**500.80**	**639.25**	**12,627.88**	**213.56**
Additions during the year	-	0.36	247.75	206.63	907.00	67.52	30.76	81.74	191.22	1,732.98	1,732.28
Deletions during the year	-	-	4.46	30.16	33.26	16.52	1.15	10.92	44.28	140.75	1,732.98
Gross carrying amount as at March 31, 2018	**74.84**	**157.11**	**2,127.85**	**899.82**	**9,142.32**	**376.25**	**84.11**	**571.62**	**786.19**	**14,220.11**	**212.86**
Additions during the year	-	60.16	56.70	75.78	308.49	33.10	8.84	29.33	44.03	616.43	415.15
Deletions during the year	-	-	7.08	9.84	43.38	6.17	0.36	3.41	7.78	78.02	616.43
Gross carrying amount as at March 31, 2019	**74.84**	**217.27**	**2,177.47**	**965.76**	**9,407.43**	**403.18**	**92.59**	**597.54**	**822.44**	**14,758.52**	**11.57**
Accumulated depreciation as at April 01, 2017	**-**	**8.35**	**278.68**	**373.77**	**3,490.52**	**241.25**	**25.78**	**256.06**	**497.93**	**5,172.34**	**-**
Depreciation for the year	-	2.74	46.98	66.53	528.72	28.20	6.64	50.57	76.98	807.36	-
Accumulated depreciation on disposals	-	-	0.78	23.84	14.89	13.77	0.65	9.04	38.87	101.84	-
Accumulated depreciation as at March 31, 2018	**-**	**11.09**	**324.88**	**416.46**	**4,004.35**	**255.68**	**31.77**	**297.59**	**536.04**	**5,877.86**	**-**
Depreciation for the year	-	3.00	51.41	76.04	567.49	34.52	8.79	54.03	79.11	874.39	-
Accumulated depreciation on disposals	-	-	1.02	5.53	30.18	5.41	0.34	2.77	7.19	52.44	-
Accumulated depreciation as at March 31, 2019	**-**	**14.09**	**375.27**	**486.97**	**4,541.66**	**284.79**	**40.22**	**348.85**	**607.96**	**6,699.81**	**-**
Net carrying amount as at March 31, 2018	**74.84**	**146.02**	**1,802.97**	**483.36**	**5,137.97**	**120.57**	**52.34**	**274.03**	**250.15**	**8,342.25**	**212.86**
Net carrying amount as at March 31, 2019	**74.84**	**203.18**	**1,802.20**	**478.79**	**4,865.77**	**118.39**	**52.37**	**248.69**	**214.48**	**8,058.71**	**11.57**

Notes

1) Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2019:
Gross block - ₹ 183.36 million (March 31, 2018: ₹ 162.85 million)
Net block - ₹ 74.89 million (March 31, 2018: ₹ 60.85 million)

2) For assets pledged Refer Note 17 (i) and (ii).

3) Assets given on lease Refer Note 35 (b).

4) Capital Commitments for acquisition of property, plant and equipments Refer Note 37

5) Capital work-in-progress mainly comprises of plant and machinery of ₹ 1.28 millions (March 31, 2018: ₹ 146.80 millions)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

5 Investment properties

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2017	**26.25**	**466.52**	**492.77**
Additions during the year	1.99	155.86	157.85
Deletion during the year	-	38.38	38.38
Gross carrying amount as at March 31, 2018	**28.24**	**584.00**	**612.24**
Additions during the year	20.48	267.67	288.15
Deletion during the year	-	71.17	71.17
Gross carrying amount as at March 31, 2019	**48.72**	**780.50**	**829.22**
Accumulated depreciation as at April 01, 2017	**-**	**9.59**	**9.59**
Depreciation for the year	-	8.18	8.18
Accumulated depreciation on disposals	-	1.15	1.15
Accumulated depreciation as at March 31, 2018	**-**	**16.62**	**16.62**
Depreciation for the year	-	10.19	10.19
Accumulated depreciation on disposals	-	1.26	1.26
Accumulated depreciation as at March 31, 2019	**-**	**25.55**	**25.55**
Net carrying amount as at March 31, 2018	**28.24**	**567.38**	**595.62**
Net carrying amount as at March 31, 2019	**48.72**	**754.95**	**803.67**

Information regarding income and expenditure of Investment property

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	-	0.09
Profit arising from investment properties before depreciation and indirect expenses	-	0.09
Less – Depreciation	(10.19)	(8.18)
Loss arising from investment properties before indirect expenses	**(10.19)**	**(8.09)**

The investment properties consist of commercial and residential properties. Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2019 the fair value of the properties are ₹ 855.96 million (March 31, 2018: ₹ 624.06 millions).

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. All resulting fair value estimates for investment properties are included in level 3.

Refer Note 37 for Contractual obligations to purchase, construct or develop investment property.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

6 Intangible assets

(₹ in million)

Particulars	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 01, 2017	**1,567.91**	**233.49**	**1,801.40**
Additions during the year	-	22.92	22.92
Deletion during the year	-	1.80	1.80
Gross carrying amount as at March 31, 2018	**1,567.91**	**254.61**	**1,822.52**
Additions during the year	-	24.44	24.44
Deletion during the year	-	1.02	1.02
Gross carrying amount as at March 31, 2019	**1,567.91**	**278.03**	**1,845.94**
Accumulated amortisation as at April 01, 2017	**521.95**	**137.85**	**659.80**
Amortisation for the year	77.72	29.11	106.83
Accumulated amortisation on disposals	-	1.47	1.47
Accumulated amortisation as at March 31, 2018	**599.67**	**165.49**	**765.16**
Amortisation for the year	77.71	23.37	101.08
Accumulated amortisation on disposals	-	0.72	0.72
Accumulated amortisation as at March 31, 2019	**677.38**	**188.14**	**865.52**
Net carrying amount as at March 31, 2018	**968.24**	**89.12**	**1,057.36**
Net carrying amount as at March 31, 2019	**890.53**	**89.89**	**980.42**

Remaining unamortised period of intangible assets is as follows:

Particulars	Remaining unamortised period (In years)
One time license fees	4 to 13
Computer software- including ERP	1 to 5

Notes

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7 Investments

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
A Investments in subsidiary (Unquoted and fully paid up):		
Investment in equity shares (valued at cost):		
1,050,500 (March 31, 2018: 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, 2018: 681,000), 7.5 % redeemable preference shares of ₹ 100 each of DB Infomedia Private Limited	68.10	68.10
B Non - current investments (fully paid) [Refer Note 42]:		
Investment in equity shares at fair value through OCI		
(a) Quoted investments in equity shares:		
52,136 (March 31, 2018: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2018: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
665,863 (March 31, 2018: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
(b) Unquoted investments in equity shares:		
100,000 (March 31, 2018: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited	-	-
375,000 (March 31, 2018: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2018: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
81,085 (March 31, 2018: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	346.48	342.55
486,825 (March 31, 2018: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
140,000 (March 31, 2018: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	-	-
1,100,917 (March 31, 2018: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
2,434 (March 31, 2018: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	18.36	13.37
100 (March 31, 2018: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2018: 10) equity shares of ₹ 100 each of Press Trust of India	0.00	0.00
100,100 (March 31, 2018: Nil) equity shares of ₹ 10 each of Investment in Digital News Publishers Association	1.00	-
(c) Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2018: 200,000) Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2018: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited	-	-
1 (March 31, 2018: 1) Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	**444.41**	**434.49**
Aggregate cost of quoted investments	75.00	75.00
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	316.91	315.91
Aggregate amount of impairment in value of investments	342.54	347.52

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

8 Loans

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured, considered good				
Inter-corporate loan (Note 1)	-	300.00	300.00	-
Loan to DB Infomedia Private Limited (Note 2)	-	-	2.00	-
Loan to employees (Note 3)	-	-	7.10	9.12
	-	**300.00**	**309.10**	**9.12**

Notes:

1) During the financial year 2017-18, the Company had given a loan of ₹ 300 million to a newsprint supplier agent of the Company at interest rate of 10% p.a. This loan is to be utilised by the borrower for meeting its working capital requirements and business needs. The loan is repayable on or before March 31, 2020.

2) During the current year, the Company has given a loan of ₹ 2 million to its subsidiary DB Infomedia Private Limited at interest rate 10% p.a. and is repayable on demand. This loan is to be utilised for subsidiary's principal business activities.

3) The Company has given an interest free loan to its employees and is repayable within a period of 3 months to 6 months.

9 Other financial assets

(Unsecured considered goods unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposit against lease of properties [Refer Note 33 (b)]	174.32	158.90	-	-
Deposit with government authorities and others	200.21	198.53	-	-
Interest accrued on fixed deposits	-	-	3.10	24.04
Derivative assets*	-	-	-	0.38
Receivables from subsidiaries [Refer Note 33 (b)]	-	-	2.71	4.16
	374.53	**357.43**	**5.81**	**28.58**

* While the Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

Notes

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10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

	Particulars	Non-current		Current	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a	**Capital advances**				
	Advances for capital goods [Refer Note 33 (b)]	326.76	121.58	-	-
		326.76	**121.58**	**-**	**-**
b	**Advances for properties**				
	Considered good	496.48	673.10	-	-
	Considered doubtful	236.28	199.08	-	-
		732.76	872.18	-	-
	Less: Provision for doubtful advances	236.28	199.08	-	-
		496.48	**673.10**	**-**	**-**
c	**Other advances to related parties [Refer Note 33 (b)]**				
	Advances recoverable in cash or kind or for value to be received	-	-	86.57	61.71
		-	**-**	**86.57**	**61.71**
d	**Other assets**				
	Prepayments for premises	1,056.91	1,102.83	45.92	45.92
	Prepaid expenses	-	-	111.72	115.92
	Advances to suppliers and others	-	-	485.93	625.14
	Advances to employees	-	-	43.31	44.67
	Balances with statutory / government authorities	-	-	153.85	114.93
	Considered doubtful				
	Advance to suppliers	1.10	1.10	-	-
		1,058.01	1,103.93	840.73	946.58
	Less: Provision for doubtful advances	1.10	1.10	-	-
		1,056.91	**1,102.83**	**840.73**	**946.58**
	Total other assets	**1,880.15**	**1,897.51**	**927.30**	**1,008.29**

Note:

Refer Note 33 (b) for details of capital advances and other advances to related parties and firms / companies in which director is a partner, or a director or a member.

11 Inventories

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Raw material*	1,957.73	1,104.53
Finished goods	28.40	37.83
Stores and spares	386.79	347.66
Gift / promotional products	122.62	109.36
	2,495.54	**1,599.38**

*Amount includes raw material in transit of ₹ 447.08 million (March 31, 2018: ₹ 184.54 million)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

12 Trade receivables

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Trade receivables	6,982.88	6,048.47
Loss allowance	(613.46)	(514.88)
Total trade receivables	**6,369.42**	**5,533.59**

Breakup of security details (₹ in million)

Particulars	March 31, 2019	March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,684.67	5,801.83
Trade receivables which have significant increase in credit risk	298.21	246.64
Trade receivables - credit impaired	-	-
Total	**6,982.88**	**6,048.47**
Loss allowance (including expected credit loss)	(613.46)	(514.88)
Total trade receivables	**6,369.42**	**5,533.59**

Refer Note 33 (b) for details of receivables from related parties and firms / companies in which director is a partner, or a director or a member.

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

13 Cash and cash equivalents

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
On current account	516.18	514.77
Deposits with original maturity of less than 3 months	391.24	2,090.03
Cheques on hand	364.58	345.16
Cash on hand	42.24	25.74
	1,314.24	**2,975.70**

Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash equivalents

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	1.90	230.00
Banks deposits with original maturity of more than 12 months	-	3.22	-	-
Unclaimed dividend accounts	-	-	1.09	0.80
	-	**3.22**	**2.99**	**230.80**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

15 Share capital

Particulars	March 31, 2019		March 31, 2018	
	Nos. in million	(₹ in million)	Nos. in million	(₹ in million)
Authorised shares capital				
a. 249,000,000 (March 31, 2018: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2018: 1,000) 0%, Non- Convertible Redeemable Preference Shares of ₹ 10,000 each	0.00	10.00	0.00	10.00
Total authorised share capital (a+b)	**249.00**	**2,500.00**	**249.00**	**2,500.00**

Issued, subscribed and fully paid-up shares

Particulars	March 31, 2019		March 31, 2018	
	Nos. in million	(₹ in million)	Nos. in million	(₹ in million)
Equity shares				
At the beginning of the year	184.03	1,840.28	183.90	1,838.95
Issued during the year - Employee Stock Option Schemes ('ESOS')	0.08	0.83	0.13	1.33
Shares extinguished on account of buyback during the year (Refer Note (e) below)	(9.20)	(92.00)	-	-
Total issued, subscribed and fully paid-up share capital	**174.91**	**1,749.11**	**184.03**	**1,840.28**

(a) Terms/ rights attached to each class of shares

Equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the company held by holding company

Particulars	Nos. in million	
	March 31, 2019	March 31, 2018
DB Consolidated Private Limited	95.72	89.79

(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2019		March 31, 2018	
	Nos. in million	% of holding	Nos. in million	% of holding
Equity shares of ₹ 10 each fully paid				
Nalanda India Equity Fund Limited	17.39	9.94	17.39	9.45
DB Consolidated Private Limited*	95.72	54.73	89.79	48.79

* The above shareholding of DB Consolidated Private Limited include 7,558,352 equity shares held by Stitex Global Limited, which has merged with DB Consolidated Private Limited on March 27, 2019.

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(d) **Shares reserved for issue under options**

For detail of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 39.

(e) **Equity shares extinguished on buy back**

9,200,000 equity shares of ₹ 10/- each were extinguished on buy back by the Company pursuant to a letter of offer made to all eligible shareholders of the Company at ₹ 340/- per equity share. The equity shares bought back were extinguished on September 1, 2018. After extinguishment of 9,200,000 equity shares on September 1, 2018, the issued, subscribed and paid-up equity capital of the Company reduced from 184,074,780 equity shares to 174,874,780 equity shares.

Accordingly, i) the face value of issued, subscribed and paid-up equity share capital is reduced by ₹ 92.00 million. ii) ₹ 300.00 million has been transferred from Retained earnings to General Reserve, iii) ₹ 92.00 million has been transferred from General reserve to Capital Redemption Reserve, iv) the premium aggregating ₹ 3,036.02 million has been adjusted from Security premium reserve and General Reserve and expenses of buy back ₹ 28.78 million has been adjusted from General Reserve.

(f) **Distribution made and proposed**

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Cash dividends on equity shares declared and paid:		
Final Dividend* (March 31, 2018: ₹ 1/- per share) (March 31, 2017: ₹ Nil per share)	174.87	-
Dividend Distribution Tax on final dividend	35.95	-
Interim Dividend (March 31, 2019: ₹ 2/- per share) (March 31, 2018: ₹ Nil per share)	349.80	-
Dividend Distribution Tax on interim dividend	71.90	-
	632.52	**-**

*Final dividend represents ₹ 1/- per share for the year ended March 31, 2018 proposed by the board and approved by the shareholders during the year ended March 31, 2019.

(g) **Dividend not recognised at the end of reporting period**

The Board of Directors at its meeting held on May 16, 2019, has declared an interim dividend of ₹ 8/- per equity share of face value of ₹ 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.

16 Other equity

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Capital redemption reserve	92.01	0.01
Securities premium reserve	14.13	2,553.20
Share options outstanding account	78.77	89.99
General reserve	128.44	421.48
Retained earnings	16,195.71	14,383.95
Other reserves (FVOCI - Equity Instruments)	61.51	51.45
Total Other equity	**16,570.57**	**17,500.07**
Movement in other equity is as follows:		
Capital redemption reserve		
Balance at the beginning of the year	0.01	0.01
Add: Transfer from General Reserve Account [Refer Note 15(e)]	92.00	-
Closing balance	**92.01**	**0.01**

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Securities premium reserve		
Balance at the beginning of the year	2,553.20	2,515.62
Add: Premium on exercise of employee stock options	24.69	37.58
Less: Adjusted against premium on Buy Back of Shares [Refer Note 15(e)]	(2,563.76)	-
Closing balance	**14.13**	**2,553.20**
Share options outstanding account (Refer Note 39)		
Gross employee stock options at the beginning of the year	89.99	94.44
Equity share issued during the year	(16.50)	(23.90)
Employee compensation cost (Net of forfeiture / lapse)	5.28	19.45
Closing balance	**78.77**	**89.99**
General reserve		
Balance at the beginning of the year	421.48	421.48
Add: Amount transferred from surplus balance in the statement of profit and loss	300.00	-
Less: Transferred to Capital Redumption Reserve [Refer Note 15(e)]	(92.00)	-
Less: Adjusted against premium on Buy Back of Shares [Refer Note 15(e)]	(472.26)	-
Less: Expenses relating to Buy Back of equity shares [Refer Note 15(e)]	(28.78)	
Closing balance	**128.44**	**421.48**
Retained earnings		
Balance at the beginning of the year	14,383.95	11,132.58
Profit for the year	2,739.31	3,244.56
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain of post employment benefit obligation (net of tax)	4.97	6.81
Less: Appropriations		
Transfer to general reserve [Refer Note 15 (e)]	300.00	-
Final Equity Dividend for the year ended March 31, 2018 [Refer Note 15 (f)]	174.87	-
Interim Equity Dividend for the year ended March 31, 2019 [Refer Note 15 (f)]	349.80	-
Dividend Distribution Tax	107.85	-
Closing balance	**16,195.71**	**14,383.95**
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	51.45	(14.57)
Add: Change in fair value of FVOCI - equity instruments	10.06	66.02
Closing balance	**61.51**	**51.45**
Total Other equity	**16,570.57**	**17,500.07**

Nature and purpose of reserves:

a) **Capital redemption reserve**
As per the Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

b) **Securities premium reserve**
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

c) **Employee share option outstanding account**
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

d) **FVOCI - Equity Instruments**
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17 Borrowings

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Short-term borrowings		
Secured		
Buyers' credit from banks [Refer Note (i) below]	67.92	301.04
Total secured borrowings	**67.92**	**301.04**
Unsecured		
Buyers' credit from banks [Refer Note (ii) below]	440.23	147.61
Total unsecured borrowings	**440.23**	**147.61**
Total borrowings	**508.15**	**448.65**

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 ranging between 3.64% p.a. and 3.76% p.a. (March 31, 2018: between 1.89% p.a. and 3.36% p.a.). They are repayable within 90 days to 180 days.

(ii) Interest rates for unsecured buyers' credits are multiline rates ranging between 3.63% p.a. and 4.23% (March 31, 2018: between 1.75% p.a. and 2.17% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	Working capital loan	Long Term loan	Total
Debt (including accrued interest) as at April 1, 2017	**563.06**	**248.16**	**811.22**
Cash flows	(121.91)	(260.49)	(382.40)
Effect of foreign exchange rate fluctuation	9.36	(1.73)	7.63
Amortised cost of loan processing	-	14.52	14.52
Interest expenses during the year (Refer Note below)	12.15	3.66	15.81
Interest paid	(12.06)	(4.12)	(16.18)
Debt (including accrued interest) as at March 31, 2018	**450.60**	**-**	**450.60**
Cash flows	**52.13**	**-**	**52.13**
Effect of foreign exchange rate fluctuation	7.37	-	7.37
Interest expenses during the year (Refer Note below)	45.48	-	45.48
Interest paid	(45.73)	-	(45.73)
Debt (including accrued interest) as at March 31, 2019	**509.85**	**-**	**509.85**

Note:
Interest expenses/ payment includes interest relating to borrowings only.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

18 Trade payables

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Trade payables (Refer Note 40)		
(a) Total outstanding dues of micro enterprises and small enterprises	8.65	8.91
(b) Total outstanding dues of creditors other than (a) above	2,947.60	2,581.53
	2,956.25	**2,590.44**

19 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposits from:				
- newspaper agencies	492.15	454.04	54.69	50.44
- others	77.79	71.33	8.64	7.93
Interest accrued but not due#	-	-	26.56	24.94
Derivative liabilities*	-	-	2.54	-
Payables for purchase of capital goods	-	-	2.01	14.11
Financial gurarantee contract liabilities	0.44	2.14	1.80	2.09
Unclaimed dividend**	-	-	1.09	0.77
	570.38	**527.51**	**97.33**	**100.28**

Includ interest accrued but not due on borrowing ₹ 1.70 million (March 31, 2018: ₹ 1.95 million)

*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.

**No amount due and outstanding to be credited to Investor Education and Protection Fund.

20 Contract liabilities

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Advance received from customers	275.30	269.36
	275.30	**269.36**

*Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

21 Taxation

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Non-current tax assets (Net)				
Advance income tax	3,344.78	4,425.75	-	-
Less: Provision for tax	3,330.78	4,408.90	-	-
Advance income tax (Net of provision for tax)	**14.00**	**16.85**	**-**	**-**
Liabilities for Non-current tax (Net)				
Provision for tax	9,878.21	7,127.24	-	-
Less: Advance income tax	9,808.75	7,035.55	-	-
Provision for tax (Net of advance tax)	**69.46**	**91.69**	**-**	**-**
Liabilities for current tax (Net)				
Provision for tax	-	-	1,497.00	1,686.00
Less: Advance income tax	-	-	1,467.61	1,682.78
Provision for tax (Net of advance tax)	**-**	**-**	**29.39**	**3.22**

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Opening Balances (Net)	78.06	7.75
Add: Current tax provision for the year	1,483.85	1,651.22
Less: Taxes Paid (net of refund)	(1,477.06)	(1,580.91)
Closing Balance	**84.85**	**78.06**

Deferred tax liabilities (Net)

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Deferred tax liabilities		
Depreciation	1,182.35	1,155.40
Fair value of investment	64.78	65.93
Deferred tax liabilities	**1,247.13**	**1,221.33**
Deferred tax assets		
Allowance for doubtful debts and advances	298.37	254.59
Provision for employee benefit obligations	112.98	114.04
Others	114.81	48.25
Deferred tax assets	**526.16**	**416.88**
Deferred tax liabilities (Net)	**720.97**	**804.45**
Deffered tax reconciliation		
Opening balance	**804.45**	**781.00**
Tax during the year recognised in profit or loss	(85.00)	(6.60)
Tax during the year recognised in other comprehesive income	1.52	30.05
Closing balance	**720.97**	**804.45**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(a) Tax reconciliation

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Accounting profit before tax	**4,138.16**	**4,889.18**
At statutory income tax rate of 34.944% (March 31, 2018 : 34.608%)	1,446.03	1,692.04
Effect of changes in tax rate	-	7.54
Effect of non-deductible expenses	(73.33)	(77.90)
Effect of items not taxable as business income	26.15	22.94
Income tax expense	**1,398.85**	**1,644.62**
Current tax	1,483.85	1,651.22
Deferred tax	(85.00)	(6.60)
Income tax expense reported in the Standalone Statement of Profit and Loss	**1,398.85**	**1,644.62**

(b) Tax Losses:

Unused capital tax losses for which no deferred tax assets has been recognised is as follows:

(₹ in million)

Particulars	Capital Loss		Potential Tax Benefit	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial year 2010-11 - Expiry of losses on March 31, 2019	-	951.71	-	221.71
Financial year 2013-14 - Expiry of losses on March 31, 2022	1.96	1.96	0.46	0.46
Financial year 2017-18 - Expiry of losses on March 31, 2026	2.86	1.11	0.93	0.26
Financial year 2018-19 - Expiry of losses on March 31, 2027	9.83	-	3.04	-

The Company is not likely to generate taxable capital gain before the expiry of aforementioned capital losses.

22 Provisions

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Provision for employee benefits obligations (Refer Note 38)		
Provision for gratuity	89.32	96.58
Provision for leave entitlement	100.18	95.97
	189.50	**192.55**

23 Other current liabilities

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Other payables		
Refund liabilities (Refer Note below)	142.15	116.30
Statutory liabilities	113.30	118.25
	255.45	**234.55**

Note: Refund liabilities are recognised for volume discounts payable to customers.

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

24 Revenue from operations

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Sale of products		
Sale of newspapers	5,190.20	4,934.97
Sale of magazines	47.03	46.36
	5,237.23	4,981.33
Sale of services		
Advertisement revenue	17,624.82	16,415.91
Printing job charges	1,257.72	1,235.35
	18,882.54	17,651.26
Other operating revenue		
Income from event management	167.73	169.83
Sale of power	2.27	3.02
Sale of wastage	337.20	306.17
	507.20	479.02
Total revenue from operations	**24,626.97**	**23,111.61**

* Refer Note 34 for details about restatement for changes in accounting policies consequent to adoption of Ind-AS 115.

Reconciliation of Revenue recognised with contract price:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Contract Price	**25,008.58**	**23,460.23**
Adjustment for:		
Gift and other items given to customers	130.36	163.70
Refund liabilities	251.25	184.92
Revenue from operations	**24,626.97**	**23,111.61**

25 Other income

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Liabilities no longer required written back	0.24	31.72
Interest income from:		
Bank deposits	81.73	106.01
Financial assets mesured at amortised cost using 'EIR' basis	15.75	14.36
Others	39.15	42.40
Rent income	10.86	4.51
Miscellaneous income	17.99	39.72
	165.72	**238.72**

26 Cost of material consumed

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Raw material		
Opening inventories	1,104.53	1,624.66
Add: Purchases during the year	10,080.10	6,821.38
	11,184.63	8,446.04
Less: Closing inventories	1,957.73	1,104.53
	9,226.90	**7,341.51**

Notes

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27 Decrease / (increase) in inventories of finished goods

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Opening Stock		
Finished goods	37.83	3.77
Closing Stock		
Finished goods	28.40	37.83
	9.43	**(34.06)**

28 Employee benefit expenses

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	3,923.43	3,917.86
Contribution to provident fund and employee's state insurance corporation (Refer Note 38)	211.37	220.48
Employee stock option scheme (Refer Note 39)	5.28	19.45
Gratuity expenses (Refer Note 38)	40.54	42.92
Workmen and staff welfare expenses	170.03	163.22
	4,350.65	**4,363.93**

29 Depreciation and amortisation expenses

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Depreciation of tangible assets (Refer Note 4)	874.39	807.36
Amortisation of intangible assets (Refer Note 6)	101.08	106.83
Depreciation of investment properties (Refer Note 5)	10.19	8.18
	985.67	**922.37**

30 Finance costs

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Interest expense:		
On term loans	-	3.66
On short term borrowings from bank (buyer's credit and cash credits)	45.48	12.15
On security deposits from newspaper agencies	27.94	25.53
On others	1.63	14.90
Foreign exchange difference considered as borrowing cost	9.98	10.75
	85.03	**66.99**

31 Other expenses

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Consumption of stores and spares	1,035.74	993.03
Advertisement and publicity	407.29	337.47
Electricity and water charges	491.17	465.36
Rent [Refer Note 35 (a)]	364.90	366.19
Distribution expenses	392.89	347.48
Repair and maintenance:-		
Plant and machinery	324.70	339.51
Building	23.83	21.42
Others	139.09	82.02

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars		March 31, 2019	March 31, 2018 Restated*
Traveling and conveyance		243.56	262.10
Business promotion expenses		365.06	407.57
News collection charges		220.26	215.24
Legal and professional charges [Refer Note (a) and (b) below]		192.53	204.35
Survey expenses		183.89	196.49
Event expenses		113.22	114.24
Subcontract charges		159.26	145.14
Corporate social responsibility activities expenditure (Refer Note 41)		73.32	45.06
Printing job work charges		75.94	83.35
Communication expenses		87.22	70.72
License fees for Radio unit		79.49	72.48
Insurance		18.94	16.73
Loss on disposal of property, plan and equipment		9.60	10.36
Loss on sale of investment properties		7.83	0.68
Royalty for Radio unit		76.38	84.05
Foreign exchange loss/(gain) (net)		48.44	(3.28)
Rates and taxes		6.52	7.59
Bad debts written off	83.59		
Less: Allowances for Trade Receivables adjusted	(81.62)	1.97	0.52
Allowance for Trade Receivables		180.19	127.00
Provision for doubtful advances		37.20	56.68
Miscellaneous expenses		636.42	730.86
		5,996.85	**5,800.41**

* Refer Note 34 for details about restatement for changes in accounting policies consequent to adoption of Ind-AS 115.

(a) Auditors' remuneration (included in legal and professional charges above)

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
As auditor;		
Audit fees	10.30	10.30
Tax audit fees	0.40	0.40
Certification fees	0.51	-
Reimbursement of out of pocket expenses	1.03	1.17
Total	**12.24**	**11.87**

(b) Legal and professional charges include sitting fee paid to directors ₹ 0.61 million (March 31, 2018: ₹ 0.76 million).

32 Earnings per equity share ('EPS')

Particulars	March 31, 2019	March 31, 2018
Profit for the year (₹ in million)	2,739.31	3,244.56
Weighted average number of equity shares outstanding for basic EPS (no. in million)	178.73	183.95
Effect of dilution:		
On account of shares to be issued under ESOS (no. in million)	0.18	0.34
Weighted average number of Equity Shares outstanding for diluted EPS (no. in million)	178.91	184.29
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	15.33	17.64
Diluted Earnings per share (₹)	15.31	17.61

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to the Standalone Financial Statements as at and for the year ended March 31, 2019

33 (a) Related party disclosures:

Following is the list of related parties:

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Holding Company	• DB Consolidated Private Limited
Subsidiaries	• I Media Corp Limited
	• 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	• Smt. Kasturi Devi Agarwal (Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)
	• Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal)
	• Smt. Namita Agarwal (Wife of Shri Girish Agarwal)
	• Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal)
	• Ms. Shubh Agarwal (Daughter of Shri Sudhir Agarwal)
	• Late Shri Ramesh Chandra Agarwal (Nominee)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	• Abhivyakti Kala Kendra
	• Bhaskar Publications & Allied Industries PrivateLimited
	• Bhaskar Infrastructure Private Limited
	• Bhaskar Industries Private Limited
	• Decore Exxoils Private Limited
	• Bhaskar Venkatesh Products Private Limited
	• D B Malls Private Limited
	• D B Power Limited
	• D B Infrastructures Private Limited
	• R.C. Printers
	• Writers and Publishers Private Limited
	• Deligent Hotel Corporation Private Limited
	• Digital News Publishers Association
	• Stitex Global Limited
	• Tushti Trading Private Limited
	• Aarkey Devcon Private Limited
	• Divya Dev Developers Private Limited
	• Divine Housing Development Company Private Limited
	• Sharda Solvent Limited
	• Ishan Mall LLP
	• Diligent Pinkcity Center Private Limited
Independent Directors	• Shri Piyush Pandey
	• Shri Harish Bijoor
	• Shri Ashwani Kumar Singhal
	• Shri Navin Kumar Kshatriya (Upto September 29, 2017)
	• Smt. Anupriya Acharya
Employee Benefit Trust	• D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(b) Detail of Transaction and balances with Related Parties:

(₹ in million)

Particulars	Transactions for the year ended	
	March 31, 2019	March 31, 2018
Advertisement Revenue		
Bhaskar Venkatesh Products Private Limited	2.79	4.08
D B Malls Private Limited	0.60	13.23
D B Power Limited	0.42	0.34
Deligent Hotel Corporation Private Limited	0.75	1.13
Divine Housing Development Company Private Limited	0.10	2.91
Divya Dev Developers Private Limited	-	0.83
D B Infrastructures Private Limited	0.64	2.50
Sharda Solvent Limited	-	0.01
Bhaskar Publications & Allied Industries Private Limited	-	3.40
Ishan Mall LLP	0.56	-
Diligent Pinkcity Center Private Limited	0.75	-
Bhaskar Industries Private Limited	0.05	0.02
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	14.01	8.38
Printing job Income		
Bhaskar Publications & Allied Industries Private Limited	0.20	7.30
Compensation of key management personnel of the Company		
Shri Sudhir Agarwal (Short-term employee benefits)	12.00	9.00
Shri Pawan Agarwal (Short-term employee benefits)	8.67	6.00
Retainership fee to Director's Relative		
Ms. Shubh Agarwal	0.25	-
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.02
Rent paid		
Bhaskar Industries Private Limited	0.16	0.16
Bhaskar Infrastructure Private Limited	1.92	1.99
Bhaskar Publications & Allied Industries Private Limited	0.13	0.14
R.C. Printers	15.96	14.39
Writers and Publishers Private Limited	60.52	57.96
D B Malls Private Limited	6.65	8.24
Decore Exxoils Private Limited	1.58	4.62
Shri Sudhir Agarwal	0.75	-

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	Transactions for the year ended	
	March 31, 2019	March 31, 2018
Advertisement and publicity expenses		
Bhaskar Publications & Allied Industries Private Limited	-	4.00
D B Malls Private Limited	0.83	0.46
Ishan Mall LLP	0.54	-
I Media Corp Limited	0.24	-
Meeting and hotel lodging charges		
Deligent Hotel Corporation Private Limited	6.68	3.74
Sale of fixed assets		
Bhaskar Publications & Allied Industries Private Limited	0.02	0.02
Purchase of Fixed Assets		
Bhaskar Publications & Allied Industries Private Limited	0.07	-
Sale of goods		
Bhaskar Publications & Allied Industries Private Limited	1.63	1.43
Loan Given to Subsidiary		
DB Infomedia Private Limited	2.00	-
Interest Received from Subsidiary		
DB Infomedia Private Limited	0.09	-
Security deposit given against lease of properties		
D B Malls Private Limited	-	2.10
Shri Sudhir Agarwal	0.15	-
Director's sitting fees :		
Shri Girish Agarwal	0.08	0.08
Shri Piyush pandey	0.16	0.16
Shri Harish Bijoor	0.04	0.06
Shri Ashwani Kumar Singhal	0.24	0.22
Shri Naveen Kumar Kshatriya	-	0.10
Smt. Anupriya Acharya	0.09	0.14
Buy Back of Shares		
DB Consolidated Private Limited	552.98	-
Stitex Global Limited	121.66	-
Shri Sudhir Agarwal	127.09	-
Shri Girish Agarwal	127.09	-
Shri Pawan Agarwal	127.09	-
Smt. Jyoti Agarwal	14.12	-
Smt. Nitika Agarwal	14.12	-
Smt. Namita Agarwal	14.12	-

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	Transactions for the year ended	
	March 31, 2019	March 31, 2018
Investment in Equity Shares		
Digital News Publishers Association	1.00	-
Dividend Paid		
Shri Pawan Agarwal	23.69	-
DB Consolidated Private Limited	264.50	-
Smt. Jyoti Agarwal	2.63	-
Bhaskar Publications & Allied Industries Private Limited	9.05	-
Shri Girish Agarwal	13.93	-
Shri Sudhir Agarwal	23.69	-
Stitex Global Limited	22.68	-
Smt. Nitika Agarwal	2.63	-
Smt. Namita Agarwal	2.63	-
Late Shri Ramesh Chandra Agarwal (Nominee)	0.30	-
Smt. Kasturi Devi Agarwal	0.30	-
Advance Given Against Purchase of Property		
Writers and Publishers Private Limited**	315.00	-
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	13.36	6.06
Expenses Paid on behalf of		
Bhaskar Publications & Allied Industries Private Limited	(10.22)	(11.63)
DB Infomedia Private Limited	(0.51)	-

Balances outstanding at the year end:

(₹ in million)

Particulars	Balance Receivable/ (Payable)as on	
	March 31, 2019	March 31, 2018
Advance against advertisement		
Writers and Publishers Private Limited	(12.29)	(12.29)
Advance against properties		
D B Infrastructures Private Limited	15.99	15.46
Writers and Publishers Private Limited	315.00	-
Advance for expenses		
Bhaskar Industries Private Limited	-	0.03
Advances receivables from subsidiaries		
DB Infomedia Private Limited	3.32	4.16
I Media Corp Limited	0.08	2.14

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	Balance Receivable/ (Payable)as on	
	March 31, 2019	March 31, 2018
Payable balances		
R.C. Printers	(1.53)	-
Decore Exxoils Private Limited	-	(0.19)
Bhaskar Publications & Allied Industries Private Limited	(0.25)	-
Deligent Hotel Corporation Private Limited	(0.24)	(0.29)
D B Malls Private Limited	(0.59)	-
Bhaskar Industries Private Limited	(0.02)	(0.18)
D B Infrastructures Private Limited	*	-
I Media Corp Limited	(0.28)	-
Ms. Shubh Agarwal	(0.03)	-
Shri Sudhir Agarwal	(0.68)	-
Receivable balances		
Aarkey Devcon Private Limited	-	*
Abhivyakti Kala Kendra	-	0.18
Bhaskar Industries Private Limited	0.01	0.02
Bhaskar Publications & Allied Industries Private Limited	87.04	59.24
Bhaskar Venkatesh Products Private Limited	1.18	1.17
D B Infrastructures Private Limited	0.40	0.35
D B Power Limited	0.06	0.12
Deligent Hotel Corporation Private Limited	3.45	3.21
Divya Dev Developers Private Limited	3.18	3.18
Sharda Solvent Limited	-	0.01
Divine Housing Development Company Private Limited	0.04	0.04
Writers and Publishers Private Limited	0.01	3.20
Security Deposit given for leased properties		
Bhaskar Industries Private Limited	1.62	1.62
Bhaskar Infrastructure Private Limited	11.60	11.60
Bhaskar Publications & Allied Industries Private Limited	0.40	0.40
D B Malls Private Limited	4.13	4.13
R.C. Printers	17.81	17.90
Writers and Publishers Private Limited	1,473.70	1,473.70
Shri Sudhir Agarwal	0.15	-
Loan Given		
DB Infomedia Private Limited	2.00	-
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	(10.00)	(10.00)

* Represents balance below ₹10,000.

**The amount given above is net of advance given and refunded back of ₹ 520 million on account of cancelled contracts.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

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, 2019 and March 31, 2018.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(c) For information on transactions with post employment benefit plan mentioned in (a) above, Refer Note 38.

(d) Details as required under Regulation 53 (f) read with Para (A) of Schedule VI of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in respect of loans, advances and investments in companies under the same management:

(₹ in million)

Name of the Company	Closing balance		Maximum amount outstanding during the year	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
DB Infomedia Private Limited:				
Loan and advance in the nature of loan (including interest accrued)	4.25	3.67	5.61	3.67

34 Changes in accounting policies

The Company has adopted Ind AS 115 Revenue from Contracts with Customers from April 1, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in Ind AS 115, the Company has adopted the new rules using full retrospective approach and has restated comparatives for the financial year ended March 31, 2018.

As a result of the changes in the entity's accounting policies, comparative information for prior periods had to be restated. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Company presented for the comparative periods. The adoption of this standard does not have any impact on the retained earnings or other component of equity as on April 1, 2017. Also this adoption does not have any material impact on the amounts disclosed as on March 31, 2017. Hence opening balance sheet as on April 1, 2017 has not been presented.

The following tables shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail below.

Balance sheet (extracts) as at March 31, 2018	As originally presented	Increase/ (decrease)	Restated
Current Assets			
Accounts Receivable	5,417.29	116.30	5,533.59
Total current Assets	11,269.16	116.30	11,385.46
Total Assets	24,486.75	116.30	24,603.05
Current Liabilities			
Contract liabilities	-	269.36	269.36
Other current liabilities	387.61	(153.06)	234.55
Total current liabilities	3,722.75	116.30	3839.05
Total Liabilities	24,486.75	116.30	24,603.05

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

Statement of profit and loss (extract) year ended March 31, 2018	As originally presented	Increase/ (decrease)	Restated
Income			
Revenue from operation	23,284.79	(173.18)	23,111.61
Total Income	23,523.51	(173.18)	23,350.33
Expenses			
Other Expenses	5,973.59	(173.18)	5,800.41
Total expenses	18,634.33	(173.18)	18,461.15

The Company has voluntarily changed the presentation of certain amounts in the balance sheet to reflect the terminology of Ind AS 115:

Contract liabilities in relation to advance subscription for circulation and advance for advertisement were previously included in other current liabilities. Contract liabilities represent deferred revenue arising circulation and advertisement contracts.

Liabilities relating to expected volume discounts were previously presented as net of from accounts receivable are now included in other current liabilities as refund liabilities.

35 Leases

(a) Operating lease (for assets taken on lease):

Rentals in respect of operating leases are recognised as an expense in the statement of profit and loss, on a straight-line basis over the lease term.

1. The Company has taken various godowns, office and residential premises under operating lease agreements. These are generally renewable by mutual consent.
2. Lease payments recognised for the year are ₹ 364.90 million (March 31, 2018: ₹ 366.19 million)
3. There are no restrictions imposed in these lease agreements. There are escalation clauses in agreement with some parties. There are no purchase options. There are no sub leases.
4. The total of minimum lease payment under non-cancellable operating leases are:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Within one year	36.88	40.36
After one year but not more than 5 years	17.33	37.38
More than 5 years	-	-
Total	**54.21**	**77.74**

(b) Operating lease (for assets given on lease):

Rentals in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term.

1. The Company has given property, plant and machineries and investment properties on operating lease arrangement for the period ranging from 1 year to 3 years. The lease arrangement is cancellable with mutual consent.
2. Lease income recognised for the year is ₹ 10.86 million (March 31, 2018: ₹ 4.51 million).
3. There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

4. The details of assets given on operating lease are as follows:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	29.67	25.86
Depreciation for the year	3.81	3.81
Building along with fixtures thereon		
Gross carrying amount	142.38	142.38
Accumulated depreciation	25.24	21.67
Depreciation for the year	3.57	3.57
Investment properties		
Gross carrying amount	-	18.75
Accumulated depreciation	-	3.05
Depreciation for the year	-	0.28

36 Contingent liabilities

Contingent liabilities not provided for are as follows:

(a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Company in respect of these cases is ₹ 4.02 million (March 31, 2018: ₹ 4.69 million). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.

(b) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

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, 2019	March 31, 2018
Property, plant and equipment	75.29	39.02
Investment property	166.36	164.23

38 Employee benefits

(I) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund and employee's state insurance corporation. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 211.37 million (March 31, 2018: ₹ 220.48 million).

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(II) Defined Benefit Plans

i) Gratuity

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

A. The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2018	328.48	231.90	96.58
Interest cost/income	25.13	17.74	7.39
Current service cost	33.15	-	33.15
Total amount recognised in the Statement of Profit and Loss	**58.28**	**17.74**	**40.54**
Actuarial Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains) on Obligations - Due to Change in Financial Assumptions	(1.79)	-	(1.79)
Return on Plan Asset, excluding interest income	-	(1.85)	1.85
Actuarial (Gains) on Obligations - Due to Experience	(7.70)	-	(7.70)
Total amount recognised in other comprehensive income	**(9.49)**	**(1.85)**	**(7.64)**
Contributions by employer	-	40.16	(40.16)
Benefit Paid	(36.81)	(36.81)	-
Balance as on March 31, 2019	**340.46**	**251.14**	**89.32**

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2017	310.53	186.54	123.99
Interest cost/income	24.23	13.95	10.28
Current service cost	32.64	-	32.64
Total amount recognised in the Statement of Profit and Loss	**56.87**	**13.95**	**42.92**
Actuarial Losses on Obligations - Due to Change in Demographic Assumptions	4.01	-	4.01
Actuarial (Gains) on Obligations - Due to Change in Financial Assumptions	(18.66)	-	(18.66)
Return on Plan Asset, excluding interest income	-	2.31	(2.31)
Actuarial Losses on Obligations - Due to Experience	6.66	-	6.66
Total amount recognised in other comprehensive income	**(7.99)**	**2.31**	**(10.30)**
Contributions by employer	-	60.03	(60.03)
Benefit Paid	(30.93)	(30.93)	-
Balance as on March 31, 2018	**328.48**	**231.90**	**96.58**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

B. The net liability disclosed above relates to funded plans as below:

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of funded obligation as at the year end	(340.46)	(328.48)
Fair Value of Plan Assets as at the year end	251.14	231.90
Funded Status	**(89.32)**	**(96.58)**
Net Liability recognised in Balance Sheet*	**(89.32)**	**(96.58)**

*Recognised under current employee benefit obligations [Refer Note 22]

C. Actuarial assumptions

Valuation in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.22%	7.65%
Employee turnover	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%
Estimated future salary increase	5.00%	5.50%
Rate of Return on Plan Assets	7.22%	7.65%

- The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2019		As at March 31, 2018	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1 % movement)	(20.88)	23.65	(20.39)	23.14
Compensation levels (1 % movement)	23.94	(21.49)	23.40	(20.97)
Employee turnover (1 % movement)	3.28	(3.70)	3.09	(3.50)

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.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

E. The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount	%	Amount	%
Investment Funds:				
Insurance managed funds	251.14	100	231.90	100
Total	**251.14**	**100**	**231.90**	**100**

F. Expected gratuity contribution for the next year ₹ 30 million (March 31, 2018 ₹ 25 million)

G. **Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2018, 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in million)

Particulars	Less than a year	Between 2 - 5 years	Over 5 years	Total
March 31, 2019				
Defined benefit obligation (gratuity)	37.09	131.99	468.42	637.50
March 31, 2018				
Defined benefit obligation (gratuity)	35.81	126.00	465.54	627.35

H. **Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan asset under perform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Life Insurance Companies. These are subject to interest rate risk and the funds manages interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The management intends to maintain the above investment mix in the continuing years.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

ii) **Leave Obligations**

The leave obligations cover the Company's liability for earned leave.

The entire amount of the provision of ₹ 100.18 million (March 31, 2018: ₹ 95.97 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

39 Employee Stock Option Schemes 2008, 2010 and 2011

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010' and 'DBCL-ESOS 2011' (issued in six tranches, designated as 'T-1', 'T-2', 'T-3', 'T-4','T-5'and 'T-6' hereinafter). During the year ended March 31, 2019, the following schemes were in operation:

Particulars	DBCL – ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011
Number of options under the scheme	700,000	600,000	3,000,000
Number of options granted under the scheme	413,427	491,203	1,266,670
Vesting period (DBCL – ESOS 2008 and DBCL – ESOS 2010 has already vested)	Options vest over the period of five years from the date of grant as under:		
	Scheme	**All schemes except ESOS 2011 (T-5)**	**ESOS 2011 (T-5)**
	1st Year	20%	15%
	2nd Year	20%	20%
	3rd Year	20%	20%
	4th Year	20%	20%
	5th Year	20%	25%
Exercise period	Within three years from the date of vesting	Within three years from the date of vesting	Within three years from the date of vesting
Exercise price	50% discount to the average of first 30 days market price post listing	Discount up to a maximum of 30% to the market price on date of grant.	Discount to the market price on date of grant. between 50.00% and 73.19%
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, 2019		March 31, 2018	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	101.95	6,04,630	104.45	8,04,749
Granted during the year	-	-	100.00	28,000
Exercised during the year	108.23	83,405	113.04	1,32,687
Forfeited during the year	106.79	82,428	107.10	95,432
Closing balance	99.84	4,38,797	101.95	6,04,630
Vested and exercisable	99.64	1,91,132	105.99	1,71,373
Weighted average share price	₹ 221.37		₹ 362.12	
Weighted average remaining contractual life	3.02 years		3.78 years	
Range of exercise prices	₹ 95- ₹ 168		₹ 95- ₹ 168	

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

Fair value of option granted:

The weighted average fair value at grant date of options granted during the year ended March 31, 2018 was ₹ 281.16 per option. There were no further options granted during the financial year 2018-19. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted on October 13, 2017 included:

Particulars	Date of Vesting				
	Oct 13, 2018	Oct 13, 2019	Oct 13, 2020	Oct 13, 2021	Oct 13, 2022
Market Price (₹)	373	373	373	373	373
Expected Life (In Years)	2.5	3.5	4.5	5.5	6.5
Volatility (%)	20.76	22.52	24.23	24.34	24.46
Risk free Rate (%)	6.36	6.52	6.65	6.77	6.87
Exercise Price (₹)	100	100	100	100	100
Dividend yield (%)	1.07	1.07	1.07	1.07	1.07
Fair Value per vest (₹)	**277.85**	**279.70**	**281.35**	**282.83**	**284.05**
Vest Percent (%)	20	20	20	20	20

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

40 Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.65	8.91
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.48	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The above information regarding Small and Medium Enterprises given in Note 18 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

41 Expenditure on corporate social responsibility

(₹ in million)

	Particulars	March 31, 2019	March 31, 2018
(a)	Gross amount required to be spent by the Company during the year	100.44	100.74
(b)	Amount spent during the year:		
	– Protection of National heritage	1.46	7.36
	– Rural development program	-	15.60
	– Promoting education, including special education and employment enhancing vocation skills	61.06	16.32
	– Ensuring environment sustainability, ecological balance, animal welfare, donation to Army welfare Fund	6.39	5.75
	– Eradicating hunger, poverty and malnutrition, promoting preventive health care	4.41	0.03
	Above amounts are fully paid during the year		

42 Fair value measurements

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	365.85	365.85
Total financial assets		**-**	**-**	**365.85**	**365.85**

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in deventures and warrants	7	-	-	-	-
Derivatives assate / (liabilities)	9 & 19	-	(2.54)	-	(2.54)
Total financial assets / (liabilities)		**-**	**(2.54)**	**68.10**	**65.56**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed At March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Loans	8	-	-	309.10	309.10
Trade receivable	12	-	-	6,369.42	6,369.42
Cash and bank balances	13 & 14	-	-	1,317.23	1,317.23
Other financial assets	9	-	-	380.34	380.34
Total financial assets		**-**	**-**	**8,376.09**	**8,376.09**
Financial liabilities*					
Borrowings	17	-	-	508.15	508.15
Trade Payables	18	-	-	2,956.25	2,956.25
Other financial liabilities	19	-	-	665.17	665.17
Total financial liabilities		**-**	**-**	**4,129.57**	**4,129.57**

* Fair value for current financial assets and liabilities has not been disclosed same as their carrying amount. Since carrying value is a reasonable approximation of their fair value.

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	355.93	355.93
Total financial assets		**-**	**-**	**355.93**	**355.93**

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	7	-	-	-	-
Derivatives assets / (liabilities)	9 & 19	-	0.38	-	0.38
Total financial assets		**-**	**0.38**	**68.10**	**68.48**

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed At March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Loans	8	-	-	309.12	309.12
Trade receivable	12	-	-	5,533.59	5,533.59
Cash and bank balances	13 & 14	-	-	3209.72	3209.72
Other financial assets	9	-	-	386.01	386.01
Total financial assets		**-**	**-**	**9,438.44**	**9,438.44**
Financial liabilities*					
Borrowings	17	-	-	448.65	448.65
Trade Payables	18	-	-	2,590.44	2,590.44
Other financial liabilities	19	-	-	627.79	627.79
Total financial liabilities		**-**	**-**	**3,666.88**	**3,666.88**

* Fair value for current financial assets and liabilities has not been disclosed same as their carrying amount. Since carrying value is a reasonable approximation of their fair value.

There are no transfers between any level during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Company has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.

- The Company enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

The finance department of the Company includes a team that carries out the valuation of financial assets and liabilities required for financial reporting purposes.

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of 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, 2019.

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, 2019 and March 31, 2018.

Foreign currency sensitivity

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

(In million)

Nature of derivative contract	Nature of underlying exposures	Purpose	March 31, 2019		March 31, 2018	
			$	₹	$	₹
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	1.03	71.48	0.42	27.36
	Trade payables		2.24	155.12	1.06	69.40

As at balance sheet date, the Company's foreign currency exposure payable / (receivable) that is not hedged is;

(In million)

Currency	March 31, 2019		March 31, 2018	
	Amount in foreign currency	Amount in Indian currency ₹	Amount in foreign currency	Amount in Indian currency ₹
USD	11.84	818.87	9.24	602.53
EUR	0.00	0.04	-	-
CAD	-	-	(0.00)	(0.14)

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particulars	Change in Foreign exchange rates	Effect on profit before tax ₹ in Million
March 31, 2019	5%	(40.95)
	(5%)	40.95
March 31, 2018	5%	(30.12)
	(5)%	30.12

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company hedges the purchase price by entering 6 to 12 months supply contract with vendors.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's investment in debt instruments and loans are considered to have low credit risk.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses of all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the company considers life time expected credit losses for the purpose of impairment provisioning.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Loss allowance at the beginning of the year	514.88	467.68
Changes in allowance during the year	98.58	47.20
Loss allowance as at the end of the year	613.46	514.88

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

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, 2019 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, 2019:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total
Borrowings	508.15	-	-	508.15
Trade payables	2,956.25	-	-	2,956.25
Other financial liabilities	97.33	0.44	569.94	667.71
Total	**3,561.73**	**0.44**	**569.94**	**4,132.11**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2018:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total
Borrowings	448.65	-	-	448.65
Trade payables	2,590.44	-	-	2,590.44
Other financial liabilities	100.28	2.14	525.37	627.79
Total	**3,139.37**	**2.14**	**525.37**	**3,666.88**

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.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2019

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, as calculated below.

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Borrowings	508.15	448.65
Trade payables	2,956.25	2,590.44
Other payables	1,486.81	1,419.16
Less: cash and bank balances	1,317.23	3,209.72
Net debt	3,633.98	1,248.53
Equity	18,319.68	19,340.35
Equity and net debt	21,953.66	20,588.88
Gearing ratio	**16.55%**	**6.06%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018.

43 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.

44 Previous year's figures have been regrouped / reclassified wherever necessary to conform to this year's classifications.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Independent Auditor's Report

To the Members of D. B. Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of D. B. Corp Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

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 Company as at March 31, 2019, of consolidated total comprehensive income (comprising of profit and other comprehensive income), 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 Code of Ethics issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained 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 2.4, 2.5, 5 and 10 to the consolidated financial statements) The consolidated financial statements of the Company include Investment Properties of ₹ 829.22 million and advance for properties of ₹ 732.76 million as at March 31, 2019. Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition and location of each property.	We performed the following procedures, amongst others: • Tested the design and 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 competence and capabilities of the external property valuers engaged by the Company and the terms of their engagement. • Assessed on test check, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.

Key audit matter	How our audit addressed the key audit matter
We focused on this matter because of the significant balance of investment property in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.	• Verified on test check the underlying property documents and other records for determination of the Group's right over the properties. • Also verified, the physical existence and progress of the constructions for the samples selected. • Evaluated the Group policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances. • Checked mathematical accuracy of the company's computations of impairment charge, wherever impairment was identified. • Tested adequacy of disclosures made in the financial statements. Based on the above procedures performed, we did not come across any material exceptions in the management's assessment of the carrying values of the investment properties (including advances against properties).

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 do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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 management 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    - 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 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 and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and the directors of the Subsidiaries as on March 31, 2019 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.

ii. The Group has long-term contracts including derivative contracts as at March 31, 2019 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
May 16, 2019

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

Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 16, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of D. B. Corp Limited on the consolidated financial statements for the year ended March 31, 2019

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, 2019, 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") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 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 controls 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.

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 subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
May 16, 2019

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

Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 16, 2019

Consolidated Balance Sheet

as at March 31, 2019

(₹ in million)

	Notes	As at March 31, 2019	As at March 31, 2018 Restated*
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,060.03	8,344.18
Capital work-in-progress	4	11.57	212.87
Investment properties	5	803.67	595.62
Goodwill		19.13	19.13
Intangible assets	6	980.42	1,057.37
Financial assets			
Investments	7	365.85	355.94
Bank balances other than cash equivalents	14	-	3.22
Loans	8	-	300.00
Other financial assets	9	374.53	357.43
Non-current tax assets (Net)	21	14.00	17.14
Other non-current assets	10	1,880.15	1,897.51
		12,509.35	13,160.41
Current assets			
Inventories	11	2,495.54	1,599.38
Financial assets			
Trade receivables	12	6,369.34	5,533.92
Cash and cash equivalents	13	1,316.06	2,979.51
Bank balances other than cash equivalents	14	12.65	239.89
Loans	8	307.10	9.12
Other financial assets	9	3.10	24.42
Other current assets	10	928.80	1,007.70
		11,432.59	11,393.94
TOTAL		**23,941.94**	**24,554.35**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,749.11	1,840.28
Other equity	16	16,520.23	17,450.62
Total equity attributable to equity holders of the parent		18,269.34	19,290.90
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	19	570.38	527.51
Liabilities for Non-current tax (Net)	21	69.46	91.69
Deferred tax liabilities (Net)	21	720.97	804.45
		1,360.81	1,423.65
Current liabilities			
Financial liabilities			
Borrowings	17	508.14	448.65
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		8.65	8.91
(b) Total outstanding dues of creditors other than (a) above		2,948.16	2,581.90
Other financial liabilities	19	97.33	100.28
Contract liabilities	20	275.32	269.71
Liabilities for current tax (Net)	21	29.17	3.22
Provisions	22	189.50	192.55
Other current liabilities	23	255.52	234.58
		4,311.79	3,839.80
TOTAL		**23,941.94**	**24,554.35**
Summary of significant accounting policies	2		

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in million)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018 Restated*
Income			
Revenue from operations	24	24,627.01	23,111.68
Other income	25	166.48	237.54
Total income		**24,793.49**	**23,349.22**
Expenses			
Cost of material consumed	26	9,226.90	7,341.51
Decrease / (increase) in inventories of finished goods	27	9.43	(34.06)
Employee benefit expenses	28	4,350.65	4,364.13
Depreciation and amortisation expenses	29	986.28	923.50
Finance costs	30	85.04	66.99
Other expenses	31	5,997.78	5,802.55
Total expenses		**20,656.08**	**18,464.62**
Profit before tax		**4,137.41**	**4,884.60**
Income tax expenses			
Current income tax	21	1,484.00	1,651.22
Deferred tax (credit)	21	(85.00)	(6.32)
Total income tax expense		**1,399.00**	**1,644.90**
Profit for the year		**2,738.41**	**3,239.70**
Attributable to:			
Equity holders of the parent		**2,738.41**	**3,239.70**
Other comprehensive income			
Items that will not to be reclassified to profit or loss:			
Remeasurement gain on defined benefit plans		7.64	10.30
Income tax effect		(2.67)	(3.49)
		4.97	6.81
Net gain on fair value through other comprehensive income ('FVTOCI') equity instruments		8.91	92.58
Income tax effect		1.15	(26.56)
		10.06	66.02
Other comprehensive income for the year, net of tax		**15.03**	**72.83**
Total comprehensive income for the year		**2,753.44**	**3,312.53**
Attributable to:			
Equity holders of the parent		**2,753.44**	**3,312.53**
Non-controlling interest		-	-
Earnings per equity share ('EPS') [nominal value of share ₹ 10 (March 31, 2018: ₹ 10)]	32		
Basic EPS		15.32	17.61
Diluted EPS		15.31	17.58
Summary of significant accounting policies	2		

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Consolidated Statement of Change in Equity

for the year ended March 31, 2019

A. Equity share capital (Refer Note 15)

(₹ in million)

Particulars	Amount
Balance as at April 01, 2017	**1,838.95**
Changes in equity share capital	1.33
Balance as at March 31, 2018	**1,840.28**
Changes in equity share capital	(91.17)
Balance as at March 31, 2019	**1,749.11**

B. Other equity (Refer Note 16)

(₹ in million)

Particulars	Reserve and surplus					Other reserves	Total equity
	Capital redemption reserve	Securities premium	Share option outstanding	General reserve	Retained earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2017	**0.01**	**2,515.62**	**94.44**	**1,535.53**	**9,973.93**	**(14.57)**	**14,104.96**
Profit for the year	-	-	-	-	3,239.70	-	3,239.70
Others comprehensive income	-	-	-	-	6.81	66.02	72.83
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3,246.51**	**66.02**	**3,312.53**
Equity shares issued during the year	-	37.58	(23.90)	-	-	-	13.68
Employee compensation cost (Net of forfeiture / lapse)	-	-	19.45	-	-	-	19.45
Balance as at March 31, 2018	**0.01**	**2,553.20**	**89.99**	**1,535.53**	**13,220.44**	**51.45**	**17,450.62**
Profit for the year	-	-	-	-	2,738.41	-	2,738.41
Others comprehensive income	-	-	-	-	4.97	10.06	15.03
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**2,743.38**	**10.06**	**2,753.44**
Equity shares issued during the year	-	24.69	(16.50)	-	-	-	8.19
Transfer to General Reserve	-	-	-	300.00	(300.00)	-	-
Transferred to Capital Redumption Reserve	92.00	-	-	(92.00)	-	-	-
Adjusted against premium on Buy Back of Shares	-	(2,563.76)	-	(472.24)	-	-	(3,036.00)
Expenses relating to Buy Back of equity shares	-	-	-	(28.78)	-	-	(28.78)
Final Equity Dividend for the year ended March 31, 2018	-	-	-	-	(174.87)	-	(174.87)
Interim dividend for the year ended March 31, 2019	-	-	-	-	(349.80)	-	(349.80)
Dividend distribution tax on final and interim dividend	-	-	-	-	(107.85)	-	(107.85)
Employee compensation cost (Net of forfeiture / lapse)	-	-	5.28	-	-	-	5.28
Balance as at March 31, 2019	**92.01**	**14.13**	**78.77**	**1,242.51**	**15,031.30**	**61.51**	**16,520.23**
Summary of significant accounting policies	**2**						

The above Consolidated Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Consolidated Statement of Cash Flows

for the year ended March 31, 2019

(₹ in million)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018 Restated*
A. Cash flow from operating activities			
Profit before tax		4,137.41	4,884.60
Adjustments to reconcile profit before tax to net cash flows			
Loss on disposal of property, plant and equipment (Net)		9.60	10.36
Loss on sale of investment properties		7.83	0.68
Finance costs		85.04	66.99
Interest income		(137.18)	(163.38)
Depreciation and amortisation expense		986.28	923.50
Employee share based payment expense		5.28	19.45
Provision for doubtful advances		37.20	56.68
Bad debts written off		2.22	0.52
Allowance for trade receivables		180.19	127.35
Net foreign exchange differences		(1.41)	25.83
Operating profit before working capital changes		**5,312.46**	**5,952.58**
Changes in working capital			
(Increase) / decrease in inventories		(896.16)	387.75
Increase in trade receivables		(1,017.83)	(1,339.82)
Decrease / (increase) in other financial assets		0.36	(15.89)
Decrease / (increase) in other assets		124.84	(289.86)
Increase in other financial liabilities		47.54	46.25
Increase in trade payables		374.78	478.56
Increase in contract liabilities		5.62	8.01
Increase in other liabilities		20.95	16.20
Increase / (decrease) in employee benefit obligations		4.59	(15.73)
Increase / (decrease) in derivatives not designated as hedges		2.91	(7.76)
Cash generated from operations		**3,980.06**	**5,220.29**
Direct taxes paid (net of refund)		(1,477.15)	(1,580.80)
Net cash flow from operating activities	**(A)**	**2,502.91**	**3,639.49**
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)		(656.85)	(1,822.09)
Proceeds from sale of property, plant and equipment [Refere Note 33 (b)]		16.26	28.88
Payments for investment properties		(86.65)	(93.93)
Proceeds from sale of investments		-	5.97
Purchase of investments		(1.00)	-
Fixed deposits with maturity period more than three months matured / (placed) (Net)		230.76	(231.86)
Interest received		142.37	128.81
Net cash flow used in investing activities	**(B)**	**(355.11)**	**(1,984.22)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2019

(₹ in million)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018 Restated*
C. Cash flow from financing activities			
Buy back of Equity Shares including premium and transaction cost		(3,156.80)	-
Long-term borrowings repaid		-	(260.50)
Short-term borrowings repaid		(1,099.01)	(1,156.01)
Short-term borrowings taken		1,151.14	1,034.11
Dividend paid		(524.34)	(0.13)
Dividend distribution tax		(107.85)	-
Interest paid		(83.41)	(51.16)
Proceeds from issue of shares under ESOS		9.03	15.00
Net cash flow used in financing activities	**(C)**	**(3,811.24)**	**(418.69)**
Net (Decrease) / Increase in cash and cash equivalents	**(A)+(B)+(C)**	**(1,663.45)**	**1,236.58**
Cash and cash equivalents at the beginning of the year		2,979.51	1,742.93
Cash and cash equivalents at the end of the year		1,316.06	2,979.51
Net (Decrease) / Increase in cash and cash equivalents		**(1,663.45)**	**1,236.58**

For details of components of cash and cash equivalents, Refer Note 13.	
Summary of significant accounting policies	**2**

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

1. Nature of operations

D. B. Corp Limited (the 'Company') and its subsidiaries (together hereinafter referred to as the 'Group') is in the business of publishing newspapers, radio broadcasting, providing integrated internet and mobile interactive services and event management. The Company is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily), and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. 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. Internet business includes the websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com, and homeonline.com.

The Group derives its revenue mainly from the sale of its publications and advertisements published in the publications, aired on radio, displayed on websites and portal and mobile interactive services.

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, 2019	March 31, 2018
DB Infomedia Private Limited	India	Digital Marketing	100	100
I Media Corp Limited *	India	Event Management	100	100

* I Media Corp Limited ('IMCL') is a wholly owned subsidiary of DB Infomedia Private Limited.

2. Significant accounting policies

2.1. Basis of accounting and preparation

The CFS 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 Group's CFS have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provision of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof.

The CFS are prepared on a going concern basis, these are presented in INR and all values are rounded to the nearest million ₹(000,000) except when otherwise indicated. The CFS have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended on March 31.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing from April 1, 2018;

- Ind AS 115, Revenue from Contracts with Customers.
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Considerations to Ind AS 21, The Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12, Income Taxes.
- Amendment to Ind AS 40, Investment Properties.
- Amendment to Ind AS 28, Investment in Associates and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of Ind AS 115. This is disclosed in Note 34. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

2.2. Basis of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2.3. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled assets in its financial statements, classifying the jointly controlled asset as per its nature.

2.4. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility and other criteria set out in Ind AS 38 – 'Intangible assets' have been established, in which case such expenditure is capitalised.

Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Goodwill

Goodwill is not amortised but tested for impairment in accordance with the accounting policy stated in para 2.7 below

2.5. Investment property

Property that is held for long term rental yield or for capital appreciation or both and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized 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 repair and maintenance are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

2.6. Depreciation and amortisation

The Group provides depreciation on property, plant and equipment, investment properties using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management which are equal to the corresponding rates prescribed in Schedule II to the Act. Further, Group provides amortisation of intangible asset using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management.

The Group has used the following lives to provide depreciation and amortisation:

Category	Useful lives (in years)
Investment Properties - Building	60
Leasehold Land	30 to 99
Factory buildings	30 to 60
Office and residential buildings	60
Plant and machineries	15
Office equipments	5
Vehicles	8
Furniture and fixtures	10
Electric Fittings, Fans and Coolers	10
Computers and servers	3 and 6
One time license fees for radio stations	Over the license period i.e. 15 years
Computer software including ERP	6

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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2.7. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/ cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance against the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.8. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is the lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability 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.

As a Lessee, lease in which significant portion of risks and rewards of ownership are not transferred to the Group are classified as operating lease. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2.9. Inventories

Raw materials (Newsprint and stores and spares) and finished goods (magazines) are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

2.10. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website in accordance with the terms of the contract with customer.

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Sale of newspapers, magazines, wastage and scrap
Revenue is recognised when control of the goods has transferred, being when the goods are delivered.

Printing job charges
Revenue from printing job work is recognised on the completion of job work as per terms of the agreement with the customer.

Income from event management
Revenue from event management is recognizes when the event management services are rendered as per the terms of agreement.

Interest
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income
Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.11.Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is measured at fair value of such non-monetary assets received.

The receivable relating to property barter agreements is grouped as advance for properties and included under the head 'Other assets'.

2.12. Foreign currency transactions

Functional and presentation currency
Items included in the CFS of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The CFS are presented in Indian rupee (₹), which is Group's functional and presentation currency.

Transactions and balances
Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally 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 loss (net).

2.13.Employee benefits

i) **Short term obligation**
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Termination benefits are recognised as an expense as and when incurred.

ii) **Other long-term employee benefit obligations**
Compensated Absences
The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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iii) Post employment obligations

a) **Defined contribution plans**

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Group contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation beyond making its contribution. The Group's contributions to the above funds are charged to the Statement of Profit and Loss.

b) **Defined benefit plans**

Gratuity

The Group provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Group makes contributions to a trust administered and managed by insurance companies to fund the gratuity liabilities. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.14.Income taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates items recognised directly in equity or in other comprehensive income ('OCI').

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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.

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The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and 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.

2.15.Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.16.Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

2.17.Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange difference are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

2.18.Earnings per equity share ('EPS')

Basic 'EPS' amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted 'EPS' amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.19.Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet and consolidated cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.20.Employee stock compensation cost

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the

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end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

2.21.Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.22.Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

Financial assets at amortised cost

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Derivatives and equity instruments at Fair Value Through Profit or Loss ('FVTPL')
- Equity instruments measured at FVTOCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

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a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Group uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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.

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All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liabilities from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23.Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.24.Segment reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

3(A) Significant accounting judgments, estimates and assumptions:

The preparation of the Group's CFS in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

(i) Estimation of contingent liabilities (Refer Note 36)

(ii) Estimation of impairment of trade receivables (Refer Note 12)

(iii) Estimation of allowance for Investment Properties and advance against properties [Refer Note 5 and 10 (b)]

3(B) Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 (the 'Rules') on March 30, 2019 notifying the leasing standard Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Further, MCA has also issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 (the 'Rules') on March 30, 2019. These rules propose amendments to existing Ind AS.

The Rules shall be effective from reporting period beginning on or after April 1, 2019 and cannot be early adopted.

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(a) **Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12**

The amendments have inserted a new Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments. The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

This amendment is not expected to have any material impact on the Consolidated Financial Statements of the Group.

(b) **Amendments to Ind AS 19 – Plan amendment, curtailment or settlement**

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
- separately recognise any changes in the asset ceiling through other comprehensive income.

This amendment is not expected to have any material impact on the Consolidated Financial Statements of the Group.

(c) **Amendments to Ind AS 12 – Income tax consequences of payments on financial instruments classified as equity**

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

This amendment is not expected to have any material impact on the Consolidated Financial Statements of the Group.

(d) **Amendments to Ind AS 23 – Borrowing costs eligible for capitalisation**

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

This amendment is not expected to have any material impact on the Consolidated Financial Statements of the Group.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

4 Property, plant and equipment

(₹ in million)

Particulars	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Plant and machinery (Refer Note 1)	Office equipments	Vehicles	Electric Fittings, Fans and Coolers	Computers	Total	Capital work-in-progress
Gross carrying amount as at April 01, 2017	**74.84**	**156.75**	**1,884.56**	**728.99**	**8,268.57**	**328.85**	**54.50**	**501.29**	**655.40**	**12,653.75**	**213.56**
Additions during the year	-	0.36	247.75	206.63	907.00	67.52	30.76	81.74	191.22	1,732.98	1,732.29
Deletions during the year	-	-	4.46	30.16	33.26	16.52	1.15	10.92	44.28	140.75	1,732.98
Gross carrying amount as at March 31, 2018	**74.84**	**157.11**	**2,127.85**	**905.46**	**9,142.31**	**379.85**	**84.11**	**572.11**	**802.34**	**14,245.98**	**212.87**
Additions during the year	-	60.16	56.70	75.78	308.49	33.10	8.84	29.33	44.05	616.45	415.15
Deletions during the year	-	-	7.08	9.84	43.38	6.17	0.36	3.41	7.78	78.02	616.45
Gross carrying amount as at March 31, 2019	**74.84**	**217.27**	**2,177.47**	**971.40**	**9,407.42**	**406.78**	**92.59**	**598.03**	**838.60**	**14,784.41**	**11.57**
Accumulated depreciation as at April 01, 2017	**-**	**8.35**	**278.68**	**379.19**	**3,490.53**	**243.67**	**25.78**	**256.14**	**512.80**	**5,195.14**	**-**
Depreciation for the year	-	2.74	46.98	66.56	528.72	28.54	6.64	50.62	77.70	808.50	-
Accumulated depreciation on disposals	-	-	0.78	23.84	14.89	13.77	0.65	9.04	38.87	101.84	-
Accumulated depreciation as at March 31, 2018	**-**	**11.09**	**324.88**	**421.91**	**4,004.36**	**258.44**	**31.77**	**297.72**	**551.63**	**5,901.80**	**-**
Depreciation for the year	-	3.00	51.41	76.07	567.49	34.86	8.79	54.08	79.31	875.01	-
Accumulated depreciation on disposals	-	-	1.02	5.52	30.18	5.41	0.34	2.77	7.19	52.43	-
Accumulated depreciation as at March 31, 2019	**-**	**14.09**	**375.27**	**492.46**	**4,541.67**	**287.89**	**40.22**	**349.03**	**623.75**	**6,724.38**	**-**
Net carrying amount as at March 31, 2018	**74.84**	**146.02**	**1,802.97**	**483.55**	**5,137.95**	**121.41**	**52.34**	**274.39**	**250.71**	**8,344.18**	**212.87**
Net carrying amount as at March 31, 2019	**74.84**	**203.18**	**1,802.20**	**478.94**	**4,865.75**	**118.89**	**52.37**	**249.00**	**214.86**	**8,060.03**	**11.57**

Notes

1) Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2019:
   Gross block - ₹ 183.36 milliion (March 31, 2018: ₹ 162.85 million)
   Net block - ₹ 74.89 million (March 31, 2018: ₹ 60.85 million)
2) For assets pledged Refer Note 17 (i) and (ii)
3) Assets given on lease Refer Note 35.
4) Capital Commitments for acquisition of property, plant and equipments Refer Note 37.
5) Capital work-in-progress mainly comprises of plant and machinery of ₹ 1.28 million (March 31, 2018: ₹ 146.80 million).

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

5 Investment properties

(₹ in million)

Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2017	**26.25**	**466.52**	**492.77**
Additions during the year	1.99	155.86	157.85
Deletion during the year	-	38.38	38.38
Gross carrying amount as at March 31, 2018	**28.24**	**584.00**	**612.24**
Additions during the year	20.48	267.67	288.14
Deletion during the year	-	71.17	71.17
Gross carrying amount as at March 31, 2019	**48.72**	**780.50**	**829.22**
Accumulated depreciation as at April 01, 2017	**-**	**9.59**	**9.59**
Depreciation for the year	-	8.18	8.18
Accumulated depreciation on disposals	-	1.15	1.15
Accumulated depreciation as at March 31, 2018	**-**	**16.62**	**16.62**
Depreciation for the year	-	10.19	10.19
Accumulated depreciation on disposals	-	1.26	1.26
Accumulated depreciation as at March 31, 2019	**-**	**25.55**	**25.55**
Net carrying amount as at March 31, 2018	**28.24**	**567.38**	**595.62**
Net carrying amount as at March 31, 2019	**48.72**	**754.95**	**803.67**

Information regarding income and expenditure of Investment property

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Rental income derived from investment properties	-	0.09
Profit arising from investment properties before depreciation and indirect expenses	-	0.09
Less – Depreciation	10.19	8.18
Loss arising from investment properties before indirect expenses	**(10.19)**	**(8.09)**

The investment properties consist of commercial and residential properties, Based on the management's assessment of the nature, characteristics and risks of each property as at March 31, 2019 the fair value of the properties are ₹ 855.96 million (March 31, 2018: ₹ 624.06 million).

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. All resulting fair value estimates for investment properties are included in level 3.

Refer Note 37 for Contractual obligations to purchase, construct or develop investment property.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

6 Intangible assets

(₹ in million)

Particulars	One time license fees	Computer software- including ERP	Total
Gross carrying amount as at April 01, 2017	**1,567.91**	**233.57**	**1,801.48**
Additions during the year	-	22.92	22.92
Deletions during the year	-	1.80	1.80
Gross carrying amount as at March 31, 2018	**1,567.91**	**254.69**	**1,822.60**
Additions during the year	-	24.44	24.44
Deletion during the year	-	1.02	1.02
Gross carrying amount as at March 31, 2019	**1,567.91**	**278.11**	**1,846.02**
Accumulated amortisation as at April 01, 2017	**521.95**	**137.92**	**659.87**
Amortisation for the year	77.72	29.10	106.82
Accumulated amortisation on disposals	-	1.46	1.46
Accumulated amortisation as at March 31, 2018	**599.67**	**165.56**	**765.23**
Amortisation for the year	77.71	23.38	101.09
Accumulated amortisation on disposals	-	0.72	0.72
Accumulated amortisation as at March 31, 2019	**677.38**	**188.22**	**865.60**
Net carrying amount as at March 31, 2018	**968.24**	**89.13**	**1,057.37**
Net carrying amount as at March 31, 2019	**890.53**	**89.89**	**980.42**

Remaining unamortised period of intangible assets is as follows:

Particulars	Remaining unamortised period (In years)
One time license fees	4 to 13
Computer software- including ERP	1 to 5

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

7 Investments

(₹ in million)

		March 31, 2019	March 31, 2018
A	**Non - current investments (fully paid) [Refer Note 42]:**		
	Investment in equity shares at fair value through OCI		
	(a) Quoted investment in equity shares:		
	52,136 (March 31, 2018: 52,136) equity shares of ₹10 each of Everonn Education Limited	-	-
	5,340,000 (March 31, 2018: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
	665,863 (March 31, 2018: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
	(b) Unquoted investments in equity shares:		
	100,000 (March 31, 2018: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited	-	-
	375,000 (March 31, 2018: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
	325,000 (March 31, 2018: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
	81,085 (March 31, 2018: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	346.48	342.55
	486,825 (March 31, 2018: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
	140,000 (March 31, 2018: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	-	-
	1,100,917 (March 31, 2018: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
	2,434 (March 31, 2018: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	18.36	13.37
	100 (March 31, 2018: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
	10 (March 31, 2018: 10) equity shares of ₹ 100 each of Press Trust of India	0.00	0.00
	100,100 (March 31, 2018: Nil) equity shares of ₹ 10 each of Investment in Digital News Publishers Association	1.00	-
	(c) Investment in debt instruments and warrants (at fair value through profit and loss):		
	200,000 (March 31, 2018: 200,000) Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
	700,935 (March 31, 2018: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited	-	-
	1 (March 31, 2018: 1) Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
	Total non - current investments	**365.85**	**355.94**
	Aggregate cost of quoted investments	75.00	75.00
	Aggregate market value of quoted investments	-	-
	Aggregate cost of unquoted investments	316.91	315.91
	Aggregate amount of impairment in value of investments	342.54	347.52

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

8 Loans

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unsecured, considered good				
Inter-corporate loan (Note 1)	-	300.00	300.00	-
Loan to employees (Note 2)	-	-	7.10	9.12
	-	**300.00**	**307.10**	**9.12**

Notes:

1) During the financial year 2017-18, the Company had given a loan of ₹ 300 million to a newsprint supplier agent of the Company at interest rate of 10% p.a. This loan is to be utilised by the borrower for meeting its working capital requirements and business needs. The loan is repayable on or before March 31, 2020.

2) The Company has given an interest free loan to its employees and is repayable within a period of 3 months to 6 months.

9 Other financial assets

(Unsecured, considered goods unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposit against lease of properties [Refer Note 33 (b)]	174.32	158.90	-	-
Deposit with government authorities and others	200.21	198.53	-	-
Interest accrued on fixed deposits	-	-	3.10	24.04
Derivative assets*	-	-	-	0.38
	374.53	**357.43**	**3.10**	**24.42**

* While the Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a Capital advances				
Advances for capital goods [Refer Note 33 (b)]	326.76	121.58	-	-
	326.76	**121.58**	**-**	**-**
b Advances for properties				
Considered good	496.48	673.10	-	-
Considered doubtful	236.28	199.08	-	-
	732.76	872.18	-	-
Less: Provision for doubtful advances	236.28	199.08	-	-
	496.48	**673.10**	**-**	**-**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
c Other advances to related parties [Refer Note 33 (b)]				
Advances recoverable in cash or kind or for value to be received	-	-	86.57	61.70
	-	**-**	**86.57**	**61.70**
d Other assets				
Prepayments for premises	1,056.91	1,102.83	45.92	45.92
Prepaid expenses	-	-	111.72	115.92
Advances to suppliers and others	-	-	485.95	623.09
Advances to employees	-	-	43.31	44.67
Balances with statutory / government authorities	-	-	155.33	116.40
Considered doubtful				
Advance to suppliers	1.10	1.10	-	-
	1,058.01	**1,103.93**	**842.22**	**946.00**
Less: Provision for doubtful advances	1.10	1.10	-	-
	1,056.91	**1,102.83**	**842.22**	**946.00**
Total other assets	**1,880.15**	**1,897.51**	**928.80**	**1,007.70**

Note:

Refer Note 33 (b), for details of capital advances and other advances to related parties and firms / companies in which director is a partner, or a director or a member.

11 Inventories

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Raw material*	1,957.73	1,104.53
Finished goods	28.40	37.83
Stores and spares	386.79	347.66
Gift / promotional products	122.62	109.36
	2,495.54	**1,599.38**

* Amount includes raw material in transit of ₹ 447.08 million (March 31, 2018: ₹ 184.54 million)

12 Trade receivables

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Trade receivables	6,982.80	6,049.94
Loss allowance	(613.46)	(516.02)
Total trade receivables	**6,369.34**	**5,533.92**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

Breakup of security details (₹ in million)

Particulars	March 31, 2019	March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,684.59	5,803.30
Trade receivables which have significant increase in credit risk	298.21	246.64
Trade receivables - credit impaired	-	-
Total	**6,982.80**	**6,049.94**
Loss allowance (including expected credit loss)	(613.46)	(516.02)
Total trade receivables	**6,369.34**	**5,533.92**

Refer Note 33(b), for details of receivables from related parties and firms / companies in which director is a partner, or a director or a member.

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

13 Cash and cash equivalents

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
On current account	517.96	518.58
Deposits with original maturity of less than 3 months	391.24	2,090.03
Cheques on hand	364.57	345.16
Cash on hand	42.29	25.74
	1,316.06	**2,979.51**

Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

14 Bank balances other than cash equivalents

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	11.56	239.09
Bank deposits with original maturity of more than 12 months	-	3.22	-	-
Unclaimed dividend accounts	-	-	1.09	0.80
	-	**3.22**	**12.65**	**239.89**

15 Share capital

Particulars	March 31, 2019		March 31, 2018	
	Nos. in million	(₹ in million)	Nos. in million	(₹ in million)
Authorised share capital				
a. 249,000,000 (March 31, 2018: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2018:1,000), 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**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

Issued, subscribed and fully paid-up shares

Particulars	March 31, 2019		March 31, 2018	
	Nos. in million	(₹ in million)	Nos. in million	(₹ in million)
Equity shares				
At the beginning of the year	184.03	1,840.28	183.90	1,838.95
Issued during the year - Employee Stock Option Schemes ('ESOS')	0.08	0.83	0.13	1.33
Share extinguished on account of buyback during the year (Refer Note (e) below)	(9.20)	(92.00)	-	-
Total issued, subscribed and fully paid-up share capital	**174.91**	**1,749.11**	**184.03**	**1,840.28**

(a) Terms/ rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the company held by holding company

Particulars	Nos. in million	
	March 31, 2019	March 31, 2018
DB Consolidated Private Limited	95.72	89.79

(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2019		March 31, 2018	
	Nos. in million	% of holding	Nos. in million	% of holding
Equity shares of ₹ 10 each fully paid				
Nalanda India Equity Fund Limited	17.39	9.94	17.39	9.45
DB Consolidated Private Limited*	95.72	54.73	89.79	48.79

* The above shareholding of DB Consolidated Private Limited include 7,558,352 equity shares held by Stitex Global Limited, which has merged with DB Consolidated Private Limited on March 27, 2019.

(d) Shares reserved for issue under options

For detail of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company Refer Note 41.

(e) Equity shares extinguished on buy back

9,200,000 equity shares of ₹ 10/- each were extinguished on buy back by the Company pursuant to a letter of offer made to all eligible shareholders of the Company at ₹ 340/- per equity share. The equity shares bought back were extinguished on September 1, 2018. After extinguishment of 9,200,000 equity shares on September 1, 2018, the issued, subscribed and paid-up equity capital of the Company reduced from 184,074,780 equity shares to 174,874,780 equity shares.

Accordingly, i) the face value of issued, subscribed and paid-up equity shares capital is reduced by ₹ 92.00 million. ii) ₹ 300.00 million has been transferred from Retained earnings to General Reserve. iii) ₹ 92.00 million has been transferred from General Reserve to Capital Redemption Reserve. iv) The premium aggregating ₹ 3,036.02 million has been adjusted from Security premium reserve and General Reserve and expenses of buy back ₹ 28.78 million has been adjusted from General Reserve.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(f) Distribution made and proposed

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Cash dividends on equity shares declared and paid:		
Final Dividend* (March 31, 2018: ₹ 1/- per share) (March 31, 2017: ₹ Nil per share)	174.87	-
Dividend Distribution Tax on final dividend	35.95	-
Interim Dividend (March 31, 2019: ₹ 2/- per share) (March 31, 2018: ₹ Nil per share)	349.80	-
Dividend Distribution Tax on interim dividend	71.90	-
	632.52	**-**

* Final dividend represents ₹ 1/- per share for the year ended March 31, 2018 proposed by the board and approved by the shareholders during the year ended March 31, 2019.

(g) Dividend not recognised at the end of reporting period

The Board of Directors at its meeting held on May 16, 2019, has declared an interim dividend of ₹ 8/- per equity share of face value of ₹ 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.

16 Other equity

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Capital redemption reserve	92.01	0.01
Securities premium reserve	14.13	2,553.20
Share options outstanding account	78.77	89.99
General reserve	1,242.51	1,535.53
Retained earnings	15,031.30	13,220.44
Other reserves (FVOCI - Equity Instruments)	61.51	51.45
Total Other equity	**16,520.23**	**17,450.62**
Movement in other equity is as follows:		
Capital redemption reserve		
Balance at the beginning of the year	0.01	0.01
Add: Transfer from General Reserve Account [Refer Note 15 (e)]	92.00	-
Closing Balance	**92.01**	**0.01**
Securities premium reserve		
Balance at the beginning of the year	2,553.20	2,515.62
Add: Premium on exercise of employee stock options	24.69	37.58
Less: Adjusted against premium on Buy Back of Shares [Refer Note 15 (e)]	(2,563.76)	-
Closing Balance	**14.13**	**2,553.20**
Stock options outstanding account (Refer Note 41)		
Gross employee stock options at the beginning of the year	89.99	94.44
Equity share issued during the year	(16.50)	(23.90)
Employee compensation cost (Net of forfeiture / lapse)	5.28	19.45
Closing balance	**78.77**	**89.99**

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to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
General reserve		
Balance at the beginning of the year	1,535.53	1,535.53
Add: Amount transferred from surplus balance in the statement of profit and loss	300.00	-
Less: Transferred to Capital Redumption Reserve [Refer Note 15 (e)]	(92.00)	-
Less: Adjusted against premium on Buy Back of Shares [Refer Note 15 (e)]	(472.24)	-
Less: Expenses relating to Buy Back of equity shares [Refer Note 15 (e)]	(28.78)	-
Closing Balance	**1,242.51**	**1,535.53**
Retained earning		
Balance at the beginning of the year	13,220.44	9,973.93
Profit for the year	2,738.41	3,239.70
Items of other comprehensive income recognised directly in retained earnings		
- Re-measurement gain of post employment benefit obligation (net of tax)	4.97	6.81
Less: Appropriations		
Transferred to general reserve [Refer Note 15 (e)]	300.00	-
Final Equity Dividend for the year ended March 31, 2018 [Refer Note 15 (f)]	174.87	-
Interim Equity Dividend for the year ended March 31, 2019 [Refer Note 15 (f)]	349.80	-
Dividend Distribution Tax	107.85	-
Closing Balance	**15,031.30**	**13,220.44**
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	51.45	(14.57)
Add: Change in fair value of FVOCI - equity instruments	10.06	66.02
Closing balance	**61.51**	**51.45**
Total Other equity	**16,520.23**	**17,450.62**

Nature and purpose of reserves

a) **Capital redemption reserve**
As per the Companies Act, 2013, capital redemption reserve is created when group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

b) **Securities premium reserve**
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

c) **Employee share option outstanding account**
The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

d) **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 Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

17 Borrowings

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Short-term borrowings		
Secured		
Buyers' credit from banks [Refer Note (i) below]	67.92	301.04
Total secured borrowings	**67.92**	**301.04**
Unsecured		
Buyers' credit from banks [Refer Note (ii) below]	440.22	147.61
Total unsecured borrowings	**440.22**	**147.61**
Total borrowings	**508.14**	**448.65**

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 ranging between 3.64% p.a. and 3.76% p.a. (March 31, 2018: between 1.89% p.a. and 3.36% p.a.). They are repayable within 90 days to 180 days.

ii) Interest rates for unsecured buyers' credits are multiline rates ranging between 3.63% p.a. and 4.23% (March 31, 2018: between 1.75% p.a. and 2.17% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	Working capital loan	Long Term loan	Total
Debt (including accrued interest) as at April 1, 2017	**563.06**	**248.16**	**811.22**
Cash flows	(121.91)	(260.49)	(382.40)
Effect of foreign exchange rate fluctuation	9.36	(1.73)	7.63
Amortised cost of loan processing	-	14.52	14.52
Interest expenses during the year (Refer Note below)	12.15	3.66	15.81
Interest paid	(12.06)	(4.12)	(16.18)
Debt (including accrued interest) as at March 31, 2018	**450.60**	**-**	**450.60**
Cash flows	52.13	-	52.13
Effect of foreign exchange rate fluctuation	7.37	-	7.37
Interest expenses during the year (Refer Note below)	45.48	-	45.48
Interest paid	(45.73)	-	(45.73)
Debt (including accrued interest) as at March 31, 2019	**509.85**	**-**	**509.85**

Note:

Interest expenses/ payment includes interest relating to borrowings only.

18 Trade payables

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.65	8.91
(b) Total outstanding dues of creditors other than (a) above	2,948.16	2,581.90
	2,956.81	**2,590.81**

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to the Consolidated Financial Statements as at and for the year ended March 31, 2019

19 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposits from:				
- newspaper agencies	492.15	454.04	54.68	50.45
- others	77.79	71.33	8.64	7.92
Interest accrued but not due#	-	-	26.56	24.94
Derivative liabilities*	-	-	2.54	-
Payables for purchase of capital goods	-	-	2.02	14.11
Financial gurarantee contract liabilities	0.44	2.14	1.80	2.09
Unclaimed dividend**	-	-	1.09	0.77
	570.38	**527.51**	**97.33**	**100.28**

#Include interest accrued but not due on borrowing ₹ 1.70 million (March 31, 2018, ₹ 1.95 million).

*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.

**No amount due and outstanding to be credited to Investor Education and Protection Fund.

20 Contract liabilities

(₹ in million)

Particulars	Current	
	March 31, 2019	March 31, 2018 Restated*
Advance received from customers	275.32	269.71
	275.32	**269.71**

*Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

21 Taxation

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Non-current tax assets (Net)				
Advance income tax	3,344.78	4,433.14	-	-
Less: Provision for tax	3,330.78	4,416.00	-	-
Advance income tax (Net of provision for tax)	**14.00**	**17.14**	**-**	**-**
Liabilities for Non-current tax (Net)				
Provision for tax	9,878.21	7,127.24	-	-
Less: Advance income tax	9,808.75	7,035.55	-	-
Provision for tax (Net of advance tax)	**69.46**	**91.69**	**-**	**-**
Liabilities for current tax (Net)				
Provision for tax	-	-	1,496.78	1,686.00
Less: Advance income tax	-	-	1,467.61	1,682.78
Provision for tax (Net of advance tax)	**-**	**-**	**29.17**	**3.22**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Opening Balances (Net)	77.77	7.35
Add: Current tax provision for the year	1,484.00	1,651.22
Less: Taxes Paid (net of refund)	(1,477.15)	(1,580.80)
Closing Balance	**84.63**	**77.77**

Deferred tax liabilities (Net)

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Deferred tax liabilities		
Depreciation	1,182.36	1,155.41
Fair value of investment	64.78	65.93
Deferred tax liabilities	**1,247.14**	**1,221.34**
Deferred tax assets		
Allowance for doubtful debts and advances	298.37	254.59
Provision for employee benefit obligations	112.98	114.04
Others	114.82	48.26
Deferred tax assets	**526.17**	**416.89**
Deferred tax liabilities (Net)	**720.97**	**804.45**
Deffered tax reconciliation		
Opening balance	**804.45**	**780.72**
Tax during the year recognised in profit or loss	(85.00)	(6.32)
Tax during the year recognised in other comprehesive income	1.52	30.05
Closing balance	**720.97**	**804.45**

(a) Tax reconciliation

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Accounting profit before tax	**4,137.41**	**4,884.59**
At statutory income tax rate of 34.944% (March 31, 2018 : 34.608%)	1,445.78	1,690.46
Deferred tax assets not recognised on unabsorbed depreciation and business losses carried forward of subsidiaries	0.40	1.68
Effect of changes in tax rate	-	7.54
Effect of non-deductible expenses	(73.33)	(77.72)
Effect of items not taxable as business income	26.15	22.94
Income tax expense	**1,399.00**	**1,644.90**
Current tax	1484.00	1651.22
Deferred tax	(85.00)	(6.32)
Income tax expense reported in the Consolidated Statement of Profit and Loss	**1,399.00**	**1,644.90**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(b) Tax Losses:

Unused capital tax losses for which no deferred tax assets has been recognised is as follows:

(₹ in million)

Particulars	Capital Loss		Potential Tax Benefit	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial year 2010-11 - Expiry of losses on March 31, 2019	-	951.71	-	221.71
Financial year 2013-14 - Expiry of losses on March 31, 2022	1.96	1.96	0.46	0.46
Financial year 2017-18 - Expiry of losses on March 31, 2026	2.86	1.11	0.93	0.26
Financial year 2018-19 - Expiry of losses on March 31, 2027	9.83	-	3.04	-

The Group is not likely to generate taxable capital gain before the expiry of aforementioned capital losses.

22 Provisions

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Provision for employee benefits obligations (Refer Note 38)		
Provision for gratuity	89.32	96.58
Provision for leave entitlement	100.18	95.97
	189.50	**192.55**

23 Other current liabilities

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Other payables		
Refund liabilities (Refer Note below)	142.16	116.30
Statutory liabilities	113.36	118.28
	255.52	**234.58**

Note: Refund liabilities are recognised for volume discounts payable to customers.

* Refer Note 34 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

24 Revenue from operations

(₹ in million)

Particulars	March 31, 2019	March 31, 2018 Restated*
Sale of products		
Sale of newspapers	5,190.20	4,934.97
Sale of magazines	47.03	46.36
	5,237.23	4,981.33
Sale of services		
Advertisement revenue	17,624.58	16,415.91
Printing job charges	1,257.72	1,235.35
	18,882.30	17,651.26
Other operating revenue		
Income from event management	168.01	169.90
Sale of power	2.27	3.02
Sale of wastage	337.20	306.17
	507.48	479.09
Total revenue from operations	**24,627.01**	**23,111.68**

* Refer Note 34 for details about restatement for changes in accounting policies consequent to adoption of Ind-AS 115.

Reconciliation of Revenue recognised with contract price:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Contract Price	25,008.62	23,460.29
Adjustment for		
Gift and other items given to customers	130.36	163.70
Refund liabilities	251.25	180.92
Revenue from operations	**24,627.01**	**23,111.68**

25 Other income

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Liabilities no longer required written back	0.46	29.93
Interest income from:		
Bank deposits	82.36	106.62
Financial assets measured at amortised cost using 'EIR' basis	15.75	14.36
Others	39.07	42.40
Rent income	10.86	4.51
Miscellaneous income	17.98	39.72
	166.48	**237.54**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

26 Cost of material consumed

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Raw material		
Opening inventories	1,104.53	1,624.66
Add: Purchases during the year	10,080.10	6,821.38
	11,184.63	8,446.04
Less: Closing inventories	1,957.73	1,104.53
	9,226.90	**7,341.51**

27 Decrease / (increase) in inventories of finished goods

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Opening Stock		
Finished goods	37.83	3.77
Closing Stock		
Finished goods	28.40	37.83
	9.43	**(34.06)**

28 Employee benefit expenses

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	3,923.43	3,918.06
Contribution to provident fund and employee's state insurance corporation (Refer Note 38)	211.37	220.48
Employee share based payment expense (Refer Note 41)	5.28	19.45
Gratuity expenses (Refer Note 38)	40.54	42.92
Workmen and staff welfare expenses	170.03	163.22
	4,350.65	**4,364.13**

29 Depreciation and amortisation expenses

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Depreciation of tangible assets (Refer Note 4)	875.01	808.50
Amortisation of intangible assets (Refer Note 6)	101.08	106.82
Depreciation of investment properties (Refer Note 5)	10.19	8.18
	986.28	**923.50**

30 Finance costs

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Interest expense:		
On term loans	-	3.66
On short term borrowings from bank (buyer's credit and cash credits)	45.48	12.15
On security deposits from newspaper agencies	27.94	25.53
On others	1.64	14.90
Foreign exchange difference considered as borrowing cost	9.98	10.75
	85.04	**66.99**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

31 Other expenses

(₹ in million)

Particulars		March 31, 2019	March 31, 2018 Restated*
Consumption of stores and spares		1,035.74	993.03
Advertisement and publicity		407.05	337.48
Electricity and water charges		491.17	465.45
Rent [Refer Note 35 (a)]		364.90	366.25
Distribution expenses		392.89	347.48
Repair and maintenance:-			
Plant and machinery		324.70	339.51
Building		23.83	21.42
Others		139.08	82.02
Traveling and conveyance		243.56	262.10
Business promotion expenses		365.06	407.57
News collection charges		220.26	215.24
Legal and professional charges [Refer Note (a) and (b) below]		193.41	205.61
Survey expenses		183.89	196.49
Event expenses		113.27	114.24
Subcontract charges		159.26	145.14
Corporate social responsibility activities expenditure		73.32	45.06
Printing job work charges		75.94	83.35
Communication expenses		87.22	70.73
License fees for Radio unit		79.49	72.48
Insurance		18.94	16.74
Loss on disposal of property, plant and equipment		9.60	10.36
Loss on sale of investment properties		7.83	0.68
Royalty for Radio unit		76.38	84.05
Foreign exchange loss / (gain) (net)		48.44	(3.28)
Rates and taxes		6.52	7.59
Bad debts written off	84.97		
Less: Allowances for Trade Receivables adjusted	(82.75)	2.22	0.52
Allowance for trade receivables		180.19	127.35
Provision for doubtful advances		37.20	56.68
Miscellaneous expenses		636.42	731.21
		5,997.78	**5,802.55**

* Refer Note 34 for details about restatement for changes in accounting policies consequent to adoption of Ind-AS 115.

(a) Auditors' remuneration (included in legal and professional charges above)

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
As auditor;		
Audit fees	10.40	10.40
Tax audit fees	0.40	0.40
Certification fees	0.51	-
Reimbursement of out of pocket expenses	1.03	1.17
Total	**12.34**	**11.97**

(b) Legal and professional charges include sitting fee paid to directors ₹ 0.61 million (March 31, 2018: ₹ 0.76 million).

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

32 Earnings per equity share ('EPS')

Particulars	March 31, 2019	March 31, 2018
Profit for the year (₹ in million)	2,738.41	3,239.70
Weighted average number of equity shares outstanding for basic EPS (no. in million)	178.73	183.95
Effect of dilution:		
On account of shares to be issued under ESOS (no. in million)	0.18	0.34
Weighted average number of equity shares outstanding for diluted EPS (no. in million)	178.91	184.29
Nominal value of share (₹)	10.00	10.00
Basic earnings per share (₹)	15.32	17.61
Diluted earnings per share (₹)	15.31	17.58

33 (a) Related party disclosures:

Following is the list of related parties:

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Holding Company	• 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	• Smt. Kasturi Devi Agarwal (Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal)
	• Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal)
	• Smt. Namita Agarwal (Wife of Shri Girish Agarwal)
	• Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal)
	• Ms. Shubh Agarwal (Daughter of Shri Sudhir Agarwal)
	• Late Shri Ramesh Chandra Agarwal (Nominee)
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	• Abhivyakti Kala Kendra
	• Bhaskar Publications & Allied Industries Private Limited
	• Bhaskar Infrastructure Private Limited
	• Bhaskar Industries Private Limited
	• Decore Exxoils Private Limited
	• Bhaskar Venkatesh Products Private Limited
	• D B Malls Private Limited
	• D B Power Limited
	• D B Infrastructures Private Limited
	• R.C. Printers
	• Writers and Publishers Private Limited
	• Deligent Hotel Corporation Private Limited
	• Digital News Publishers Association
	• Stitex Global Limited
	• Tushti Trading Private Limited
	• Aarkey Devcon Private Limited
	• Divya Dev Developers Private Limited
	• Divine Housing Development Company Private Limited
	• Sharda Solvent Limited
	• Ishan Mall LLP
	• Diligent Pinkcity Center Private Limited
Independent Directors	• Shri Piyush Pandey
	• Shri Harish Bijoor
	• Shri Ashwani Kumar Singhal
	• Shri Navin Kumar Kshatriya (Upto September 29, 2017)
	• Smt. Anupriya Acharya
Employee Benefit Trust	• D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(b) Detail of Transaction and balances with related parties:

(₹ in million)

Particulars	Transactions for the year ended	
	March 31, 2019	March 31, 2018
Advertisement Revenue		
Bhaskar Venkatesh Products Private Limited	2.79	4.08
D B Malls Private Limited	0.60	13.23
D B Power Limited	0.42	0.34
Deligent Hotel Corporation Private Limited	0.75	1.13
Divine Housing Development Company Private Limited	0.10	2.91
Divya Dev Developers Private Limited	-	0.83
D B Infrastructures Private Limited	0.64	2.50
Sharda Solvent Limited	-	0.01
Bhaskar Publications & Allied Industries Private Limited	-	3.40
Ishan Mall LLP	0.56	-
Diligent Pinkcity Center Private Limited	0.75	-
Bhaskar Industries Private Limited	0.05	0.02
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	14.01	8.38
Printing job income		
Bhaskar Publications & Allied Industries Private Limited	0.20	7.30
Compensation of key management personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits)	12.00	9.00
Shri Pawan Agarwal (Short-term employee benefits)	8.67	6.00
Retainership to Director's Relative		
Ms. Shubh Agarwal	0.25	-
Rent income		
Bhaskar Publications & Allied Industries Private Limited	3.00	3.02
Rent paid		
Bhaskar Industries Private Limited	0.16	0.16
Bhaskar Infrastructure Private Limited	1.92	1.99
Bhaskar Publications & Allied Industries Private Limited	0.13	0.14
R.C. Printers	15.96	14.39
Writers and Publishers Private Limited	60.52	57.96
D B Malls Private Limited	6.65	8.24
Decore Exxoils Private Limited	1.58	4.62
Shri Sudhir Agarwal	0.75	-

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(₹ in million)

Particulars	Transactions for the year ended	
	March 31, 2019	March 31, 2018
Advertisement and publicity expenses		
Bhaskar Publications & Allied Industries Private Limited	-	4.00
D B Malls Private Limited	0.83	0.46
Ishan Mall LLP	0.54	-
Meeting and hotel lodging charges		
Deligent Hotel Corporation Private Limited	6.68	3.74
Sale of fixed assets		
Bhaskar Publications & Allied Industries Private Limited	0.02	0.02
Purchase of Fixed Assets		
Bhaskar Publications & Allied Industries Private Limited	0.07	-
Sale of goods		
Bhaskar Publications & Allied Industries Private Limited	1.63	1.43
Security deposit given against lease of properties		
D B Malls Private Limited	-	2.10
Shri Sudhir Agarwal	0.15	-
Director's sitting fees		
Shri Girish Agarwal	0.08	0.08
Shri Piyush pandey	0.16	0.16
Shri Harish Bijoor	0.04	0.06
Shri Ashwani Kumar Singhal	0.24	0.22
Shri Naveen Kumar Kshatriya	-	0.10
Smt. Anupriya Acharya	0.09	0.14
Buy Back of Shares		
DB Consolidated Private Limited	552.98	-
Stitex Global Limited	121.66	-
Shri Sudhir Agarwal	127.09	-
Shri Girish Agarwal	127.09	-
Shri Pawan Agarwal	127.09	-
Smt. Jyoti Agarwal	14.12	-
Smt. Nitika Agarwal	14.12	-
Smt. Namita Agarwal	14.12	-
Investment in Equity Shares		
Digital News Publishers Association	1.00	-

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to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	Transactions for the year ended	
	March 31, 2019	March 31, 2018
Dividend Paid		
Shri Pawan Agarwal	23.69	-
DB Consolidated Private Limited	264.50	-
Smt. Jyoti Agarwal	2.63	-
Bhaskar Publications & Allied Industries Private Limited	9.05	-
Shri Girish Agarwal	13.93	-
Shri Sudhir Agarwal	23.69	-
Stitex Global Limited	22.68	-
Smt. Nitika Agarwal	2.63	-
Smt. Namita Agarwal	2.63	-
Late Shri Ramesh Chandra Agarwal (Nominee)	0.30	-
Smt. Kasturi Devi Agarwal	0.30	-
Advance Given Against Purchase of Property		
Writers and Publishers Private Limited**	315.00	-
Reimbursement of Expenses		
Bhaskar Publications & Allied Industries Private Limited	13.36	6.06
Expenses Paid on behalf of		
Bhaskar Publications & Allied Industries Private Limited	(10.22)	(11.63)

Balance outstanding at the year end

(₹ in million)

Particulars	Balance Receivable/ (Payable) as on	
	March 31, 2019	March 31, 2018
Advance against advertisement		
Writers and Publishers Private Limited	(12.29)	(12.29)
Advance against properties		
D B Infrastructures Private Limited	15.99	15.46
Writers and Publishers Private Limited**	315.00	-
Advance for expenses		
Bhaskar Industries Private Limited	-	0.03
Payable balances		
R.C. Printers	(1.53)	-
Decore Exxoils Private Limited	-	(0.19)
Bhaskar Publications & Allied Industries Private Limited	(0.25)	-
Deligent Hotel Corporation Private Limited	(0.24)	(0.29)
D B Malls Private Limited	(0.59)	-

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to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Particulars	Balance Receivable/ (Payable) as on	
	March 31, 2019	March 31, 2018
Bhaskar Industries Private Limited	(0.02)	(0.18)
D B Infrastructures Private Limited	*	-
Ms. Shubh Agarwal	(0.03)	-
Shri Sudhir Agarwal	(0.68)	-
Receivable balances		
Aarkey Devcon Private Limited	-	*
Abhivyakti Kala Kendra	-	0.18
Bhaskar Industries Private Limited	0.01	0.02
Bhaskar Publications & Allied Industries Private Limited	87.04	59.24
Bhaskar Venkatesh Products Private Limited	1.18	1.17
D B Infrastructures Private Limited	0.40	0.35
D B Power Limited	0.06	0.12
Deligent Hotel Corporation Private Limited	3.45	3.21
Divya Dev Developers Private Limited	3.18	3.18
Sharda Solvent Limited	-	0.01
Divine Housing Development Company Private Limited	0.04	0.04
Writers and Publishers Private Limited	0.01	3.20
Security Deposit given for leased properties		
Bhaskar Industries Private Limited	1.62	1.62
Bhaskar Infrastructure Private Limited	11.60	11.60
Bhaskar Publications & Allied Industries Private Limited	0.40	0.40
D B Malls Private Limited	4.13	4.13
R.C. Printers	17.81	17.90
Writers and Publishers Private Limited	1,473.70	1,473.70
Shri Sudhir Agarwal	0.15	-
Security Deposit received		
Bhaskar Publications & Allied Industries Private Limited	(10.00)	(10.00)

* Represents balance below ₹ 10,000.

**The amount given above is net of advance given and refunded back of ₹ 520 million on account of cancelled contracts.

Terms and conditions of transactions with related parties

- The sales to and purchases from related parties 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, 2019 and March 31, 2018.
- Transactions relevant to dividends, subscription for new equity shares were on the same terms and conditions that applied to other shareholders.

(c) For information on transactions with post employment benefit plan mentioned in (a) above, Refer Note 38.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

34 Changes in accounting policies

The Group has adopted Ind AS 115 Revenue from Contracts with Customers from April 1, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in Ind AS 115, the Group has adopted the new rules using full retrospective approach and has restated comparatives for the financial year ended March 31, 2018.

As a result of the changes in the Group's accounting policies, comparative information for prior periods had to be restated. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Group presented for the comparative periods. The adoption of this standard does not have any impact on the retained earnings or other component of equity as on April 1, 2017. Also this adoption does not have any material impact on the amounts disclosed as on March 31, 2017. Hence opening balance sheet as on April 1, 2017 has not been presented.

The following tables shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail below.

(₹ in million)

Balance sheet (extracts) as at March 31, 2018	As originally presented	Increase/ (decrease)	Restated
Current Assets			
Accounts Receivable	5,417.62	116.30	5,533.92
Total current Assets	11,277.64	116.30	11,393.94
Total Assets	24,438.05	116.30	24,554.35
Current Liabilities			
Contract liabilities	-	269.71	269.71
Other current liabilities	387.99	(153.41)	234.58
Total current liabilities	3,723.50	116.30	3,839.80
Total liabilities	24,438.05	116.30	24,554.35

(₹ in million)

Statement of profit and loss (extract) year ended March 31, 2018	As originally presented	Increase/ (decrease)	Restated
Revenue from operation	23,284.86	(173.18)	23,111.68
Total Income	23,522.40	(173.18)	23,349.22
Expenses			
Other Expenses	5,975.73	(173.18)	5,802.55
Total Expenses	18,637.80	(173.18)	18,464.62

The Group has voluntarily changed the presentation of certain amounts in the Balance Sheet to reflect the terminology of Ind AS 115:

Contract liabilities in relation to advance subscription for circulation and advance for advertisement were previously included in other current liabilities. Contract liabilities represent deferred revenue arising circulation and advertisement contracts.

Liabilities relating to expected volume discounts were previously presented as net of from Accounts Receivable are now included in other current liabilities as refund liabilities.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

35 Leases

(a) Operating lease (for assets taken on lease):

Rentals in respect of operating leases are recognised as an expense in the consolidated statement of profit and loss, on a straight-line basis over the lease term.

1. The Group has taken various godowns, office and residential premises under operating lease agreements. These are generally renewable by mutual consent.

2. Lease payments recognised for the year are ₹ 364.90 million (March 31, 2018: ₹ 366.25 million)

3. There are no restrictions imposed in these lease agreements. There are escalation clauses in agreement with some parties. There are no purchase options. There are no sub leases.

4. The total of minimum lease payment under non-cancellable operating leases are:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Within one year	36.88	40.36
After one year but not more than 5 years	17.33	37.38
More than 5 years	-	-
Total	**54.21**	**77.74**

(b) Operating lease (for assets given on lease):

Rentals in respect of operating leases are recognized as an income in the consolidated statement of profit and loss, on a straight-line basis over the lease term.

1. The Group has given plant and machinery and investment property on operating lease arrangement for the period ranging from 1 year to 3 years. The lease arrangement is cancellable with mutual consent.

2. Lease income recognised for the year is ₹ 10.86 million (March 31, 2018: ₹ 4.51million).

3. There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.

4. The details of assets given on operating lease are as follows:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Plant and machinery		
Gross carrying amount	52.22	52.22
Accumulated depreciation	29.67	25.86
Depreciation for the year	3.81	3.81
Building along with fixtures thereon		
Gross carrying amount	142.38	142.38
Accumulated depreciation	25.24	21.67
Depreciation for the year	3.57	3.57
Investment properties		
Gross carrying amount	-	18.75
Accumulated depreciation	-	3.05
Depreciation for the year	-	0.28

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

36 Contingent liabilities

Contingent liabilities not provided for are as follows:

(a) There are several defamation and other legal cases pending against the Group and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Group. In view of large number of cases, it is impracticable to disclose the details of each case separately. The estimated amount of claims against the Group in respect of these cases is ₹ 4.02 million (March 31, 2018: ₹ 4.69 million). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Group believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.

(b) The Group is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

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, 2019	March 31, 2018
Property, plant and equipment	75.29	39.02
Investment property	166.36	164.23

38 Employee benefits

(I) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund and employee's state insurance corporation. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 211.37 million (March 31, 2018:₹ 220.48 million).

(II) Defined Benefit Plans

i) Gratuity

As per the payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Company is funded with an insurance company in the form of a qualifying insurance policy. Management aims to keep annual contribution relatively stable at such a level such that no plan deficits will arise.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

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, 2018	328.48	231.90	96.58
Interest cost/income	25.13	17.74	7.39
Current service cost	33.15	-	33.15
Total amount recognised in the Statement of Profit and Loss	**58.28**	**17.74**	**40.54**
Actuarial Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains) on Obligations - Due to Change in Financial Assumptions	(1.79)	-	(1.79)
Return on Plan Asset, excluding interest income	-	(1.85)	1.85
Actuarial (Gains) on Obligations - Due to Experience	(7.70)	-	(7.70)
Total amount recognised in other comprehensive income	**(9.49)**	**(1.85)**	**(7.64)**
Contributions by employer	-	40.16	(40.16)
Benefit Paid	(36.81)	(36.81)	-
Balance as on March 31, 2019	**340.46**	**251.14**	**89.32**

(₹ in million)

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2017	310.65	186.53	124.12
Interest cost/income	24.23	13.95	10.28
Current service cost	32.64	-	32.64
Total amount recognised in the Statement of Profit and Loss	**56.87**	**13.95**	**42.92**
Actuarial Losses on Obligations - Due to Change in Demographic Assumptions	4.01	-	4.01
Actuarial (Gains) on Obligations - Due to Change in Financial Assumptions	(18.66)	-	(18.66)
Return on Plan Asset, excluding interest income	-	2.31	(2.31)
Actuarial Losses on Obligations - Due to Experience	6.66	-	6.66
Total amount recognised in other comprehensive income	**(7.99)**	**2.31**	**(10.30)**
Contributions by employer	-	60.16	(60.16)
Benefit Paid	(31.05)	(31.05)	-
Balance as on March 31, 2018	**328.48**	**231.90**	**96.58**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

B. The net liability disclosed above relates to funded plans as below:

(₹ in million)

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of funded obligation as at the year end	(340.46)	(328.48)
Fair Value of Plan Assets as at the year end	251.14	231.90
Funded Status	**(89.32)**	**(96.58)**
Net Liability recognised in Balance Sheet*	**(89.32)**	**(96.58)**

*Recognised under current employee benefit obligations (Refer Note 22)

C. Actuarial assumptions

Valuation in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.22%	7.65%
Employee turnover	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%	0-5 years 30% 5-10 year of service 12% and for service thereafter-7%
Estimated future salary increase	5.00%	5.50%
Rate of Return on Plan Assets	7.22%	7.65%

- The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2019		As at March 31, 2018	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1 % movement)	(20.88)	23.65	(20.39)	23.14
Compensation levels (1 % movement)	23.94	(21.49)	23.40	(20.97)
Employee turnover (1 % movement)	3.28	(3.70)	3.09	(3.50)

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.

E. The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Amount	%	Amount	%
Investment Funds:				
Insurance managed funds	251.14	100	231.90	100
Total	**251.14**	**100**	**231.90**	**100**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

F. Expected gratuity contribution for the next year ₹ 30 million (March 31, 2018 ₹ 25 million)

G. **Defined benefit liability and employer contributions**

The weighted average duration of the defined benefit obligation is 8 years (March 31, 2018, 8 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in million)

Particulars	Less than a year	Between 2 - 5 years	Over 5 years	Total
March 31, 2019				
Defined benefit obligation (gratuity)	37.09	131.99	468.42	637.50
March 31, 2018				
Defined benefit obligation (gratuity)	35.81	126.00	465.54	627.35

H. **Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan asset underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Life Insurance Companies. These are subject to interest rate risk and the funds manages interest rate risk. The Group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The management intends to maintain the above investment mix in the continuing years.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

ii) **Leave Obligations**

The leave obligations cover the Company's liability for earned leave.

The entire amount of the provision of ₹ 100.18 million (March 31, 2018: ₹ 95.97 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.

39 Segment information:

For management purposes, the Group is organised into business units based on its services and has following reportable segments:

a) Printing / publishing segment includes newspaper, magazines, printing job work, etc.

b) Radio segment includes broadcasting of Radio.

c) Event includes event management.

d) Internet segment includes integrated internet and mobile interactive services.

No operating segments have been aggregated to form the above reportable operating segments.

Notes

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Segment information:

(₹ in million)

Particulars	Printing / Publishing		Radio		Event		Internet		Inter segment elimination		Consolidation	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue												
External revenue	22,435.34	21,070.84	1,541.43	1,352.52	167.77	169.90	482.47	518.42	-	-	24,627.01	23,111.68
Inter segmental revenue	3.20	0.93	4.26	(0.14)	0.24	-	2.38	0.38	(10.08)	(1.17)	-	-
Total	**22,438.54**	**21,071.77**	**1,545.69**	**1,352.38**	**168.01**	**169.90**	**484.85**	**518.80**	**(10.08)**	**(1.17)**	**24,627.01**	**23,111.68**
Segment results	3,789.92	4,802.59	400.28	238.11	55.69	53.69	(42.33)	(247.52)	-	-	4,203.56	4,846.87
Less : Unallocated corporate expenses											102.59	74.62
Operating profit											4,100.97	4,772.25
Less : Finance costs											85.04	66.99
Add: Unallocable income											121.48	179.34
Less : Tax expenses											1,399.00	1,644.90
Profit for the year											2,738.41	3,239.70
Other Information												
Depreciation and amortisation expenses	850.84	779.11	124.43	125.35	-	-	11.01	19.04	-	-	986.28	923.50
Non - cash expenses other than depreciation	191.07	185.68	12.65	3.77	-	0.35	5.15	0.77	-	-	208.87	190.57
Particulars	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Segment assets	20,288.37	19,143.80	2,523.06	2,045.64	3.30	6.43	252.93	250.28	(1,509.51)	(1,167.13)	21,558.05	20,279.02
Unallocated corporate assets Refer Note (A)											2,383.89	4,275.33
Total Assets											**23,941.94**	**24,554.35**
Segmental liabilities	3,414.48	2,780.44	558.27	522.57	0.67	3.42	470.11	407.30	(764.36)	(411.99)	3,679.17	3,301.75
Unallocated corporate liabilities Refer Note (B)											1,993.44	1,961.69
Total Liabilities											**5,672.61**	**5,263.44**
Capital expenditure	404.22	1,709.17	34.53	38.49	-	-	0.84	7.55	-	-	439.59	1,755.21

Note - A
Breakup of unallocated corporate assets

(₹ in million)

Particulars	Amount
Fixed deposit (including unclaimed dividend)	403.79
Non current tax assets	14.00
Investment and Investment properties	1,169.52
Advance against bater properties	496.48
Inter-corporate loan	300.00
Total Assets	**2,383.89**

Note - B
Breakup of unallocated corporate liabilities

(₹ in million)

Particulars	Amount
Provision for loss on derivatives	2.54
Interest accrued	26.56
Deferred Tax Liability	720.97
Provision For Tax	98.63
Proposed Dividend/Unclaimed dividend	1.09
Secured / Unsecured Loans	1,143.65
Total Liabilities	**1,993.44**

(a) Revenue by geographical segment

(₹ in million)

Region	March 31, 2019	March 31, 2018
In India	24,571.85	22,731.43
Outside India	55.16	380.25

(b) Carrying amount of non-current operating assets*

(₹ in million)

Region	March 31, 2019	March 31, 2018
In India	23,941.94	24,554.35
Outside India	-	-

*Non current assets for this pupose consist of property, plant and equipment investment properties and intengible assets.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2019

40 Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services segment, which is an operating and reportable segments, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2018: ₹ 19.13 million)

The recoverable amount of the goodwill is determined based on a value in use calculated using cash flow projections from financial budgets approved by senior management covering a period of five year period. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 10% (March 31, 2018: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

41 Employee Stock Option Schemes 2008, 2010 and 2011

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010' and 'DBCL-ESOS 2011' (issued in six tranches, designated as 'T-1', 'T-2', 'T-3', 'T-4', 'T-5'and 'T-6' hereinafter). During the year ended March 31, 2019, the following schemes were in operation:

Particulars	DBCL – ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011
Number of options under the scheme	700,000	600,000	3,000,000
Number of option granted under the scheme	413,427	491,203	1,266,670
Vesting period (DBCL - ESOS 2008 and DBCL - ESOS 2010 has already vested)	Options vest over the period of five years from the date of grant as under:		
	Scheme	**All schemes except ESOS 2011 (T-5)**	**ESOS 2011 (T-5)**
	1st Year	20%	15%
	2nd Year	20%	20%
	3rd Year	20%	20%
	4th Year	20%	20%
	5th Year	20%	25%
Exercise period	Within three years from the date of vesting or listing, whichever is later	Within three years from the date of vesting	Within three years from the date of vesting
Exercise price	50% discount to the average of first 30 days market price post listing	Discount up to a maximum of 30% to the market price on date of grant.	Discount to the market price on date of grant. Between 50.00% and 73.19%
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, 2019		March 31, 2018	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	101.95	6,04,630	104.45	8,04,749
Granted during the year	-	-	100.00	28,000
Exercised during the year	108.23	83,405	113.04	1,32,687
Forfeited during the year	106.79	82,428	107.10	95,432
Closing balance	99.84	4,38,797	101.95	6,04,630
Vested and exercisable	99.64	1,91,132	105.99	1,71,373
Weighted average share price	₹ 221.37		₹ 362.12	
Weighted average remaining contractual life	3.02 years		3.78 years	
Range of exercise prices	₹ 95- ₹ 168		₹ 95- ₹ 168	

Notes

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Fair value of option granted:

The weighted average fair value at grant date of options granted during the year ended March 31, 2018 was ₹ 281.16 per option. There were no further options granted during the financial year 2018-19. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted on October 13, 2017 included:

Particulars	Date of Vesting				
	Oct 13, 2018	Oct 13, 2019	Oct 13, 2020	Oct 13, 2021	Oct 13, 2022
Market Price (₹)	373	373	373	373	373
Expected Life (In Years)	2.5	3.5	4.5	5.5	6.5
Volatility (%)	20.76	22.52	24.23	24.34	24.46
Risk free Rate (%)	6.36	6.52	6.65	6.77	6.87
Exercise Price (₹)	100	100	100	100	100
Dividend yield (%)	1.07	1.07	1.07	1.07	1.07
Fair Value per vest (₹)	**277.85**	**279.70**	**281.35**	**282.83**	**284.05**
Vest Percent (%)	20	20	20	20	20

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

42 Fair value measurements

(i) 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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	365.85	365.85
Total financial assets		**-**	**-**	**365.85**	**365.85**

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Derivatives assets / (liabilities)	9 & 19	-	(2.54)	-	(2.54)
Total financial assets / (liabilities)		**-**	**(2.54)**	**-**	**(2.54)**

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to the Consolidated Financial Statements as at and for the year ended March 31, 2019

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed At March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Loans	8	-	-	307.10	307.10
Trade receivable	12	-	-	6,369.34	6,369.34
Cash and bank balances	13 & 14	-	-	1,328.71	1,328.71
Other financial assets	9	-	-	377.63	377.63
Total financial assets		**-**	**-**	**8,382.78**	**8,382.78**
Financial liabilities*					
Borrowings	17	-	-	508.14	508.14
Trade Payables	18	-	-	2,956.81	2,956.81
Other financial liabilities	19	-	-	665.17	665.17
Total financial liabilities		**-**	**-**	**4,130.12**	**4,130.12**

*Fair value for current financial assets and liabilities has not been disclosed same as their carrying amount. Since carrying value is a reasonable approximation of their fair value.

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	355.94	355.94
Total financial assets		**-**	**-**	**355.94**	**355.94**

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements At March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Derivatives assets / (liabilities)	9 & 19	-	0.38	-	0.38
Total financial assets		**-**	**0.38**	**-**	**0.38**

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed At March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Loans	8	-	-	309.12	309.12
Trade receivable	12	-	-	5,533.92	5,533.92
Cash and bank balances	13 & 14	-	-	3,222.62	3,222.62
Other financial assets	9	-	-	381.85	381.85
Total financial assets		**-**	**-**	**9,447.51**	**9,447.51**
Financial liabilities*					
Borrowings	17	-	-	448.65	448.65
Trade Payables	18	-	-	2,590.81	2,590.81
Other financial liabilities	19	-	-	627.79	627.79
Total financial liabilities		**-**	**-**	**3,667.25**	**3,667.25**

*Fair value for current financial assets and liabilities has not been disclosed same as their carrying amount. Since carrying value is a reasonable approximation of their fair value.

Notes

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There are no transfers between any level during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The Group has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Group enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

(ii) Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds quoted and unquoted investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies so that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two type of 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 have been prepared on the basis that the proportion of financial instruments in foreign currencies are all constant as at March 31, 2019.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity; and the non-financial assets and liabilities.

The following assumption 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, 2019 and March 31, 2018.

Foreign currency sensitivity

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

(In million)

Nature of derivative contract	Nature of under-lying exposures	Purpose	March 31, 2019		March 31, 2018	
			$	₹	$	₹
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	1.03	71.48	0.42	27.36
	Trade payables		2.24	155.12	1.06	69.40

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

As at balance sheet date, the Company's net foreign currency exposure payable / (receivable) that is not hedged is;

(In million)

Currency	March 31, 2019		March 31, 2018	
	Amount in foreign currency	Amount in Indian currency ₹	Amount in foreign currency	Amount in Indian currency ₹
USD	11.84	818.87	9.24	602.53
EUR	0.00	0.04	-	-
CAD	-	-	(0.00)	(0.14)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Particulars	Change in Foreign exchange rates	Effect on profit before tax ₹ in Million
March 31, 2019	5%	(40.95)
	(5%)	40.95
March 31, 2018	5%	(30.12)
	(5)%	30.12

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months supply contract with vendors.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favorable derivative financial instruments and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group's investment in debt instruments and loans are considered to have low credit risk.

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Group evaluates 12 month expected credit losses of all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Loss allowance at the beginning of the year	516.02	468.47
Changes in allowance during the year	97.44	47.55
Loss allowance as at the end of the year	613.46	516.02

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

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, 2019 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, 2019:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total
Borrowings	508.14	-	-	508.14
Trade and other payables	2,956.81	-	-	2,956.81
Other financial liabilities	97.33	0.44	569.94	667.71
Total	**3,562.28**	**0.44**	**569.94**	**4,132.66**

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2018:

(₹ in million)

Particulars	0 to 1 year	1 to 5 years	More than 5 years	Total
Borrowings	448.65	-	-	448.65
Trade and other payables	2,590.81	-	-	2,590.81
Other financial liabilities	100.28	2.14	525.37	627.79
Total	**3,139.74**	**2.14**	**525.37**	**3,667.25**

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.

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, as calculated below:

(₹ in million)

Particulars	March 31, 2019	March 31, 2018
Borrowings	508.14	448.65
Trade payables	2,956.81	2,590.81
Other payables	1,486.68	1,419.54
Less: cash and bank balances	1,328.71	3,222.62
Net debt	3,622.92	1,236.38
Equity	18,269.34	19,290.90
Equity and net debt	21,892.26	20,527.28
Gearing ratio	**16.55%**	**6.02%**

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2019

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

43 Additional information required by Schedule III

March 31, 2019								
Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated other comprehensive income	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	99.95	18,260.28	100.03	2,739.30	100.00	15.03	(100.03)	2,754.33
I Media Corp Limited	0.07	12.81	0.02	0.60	-	-	0.02	0.60
DB Infomedia Private Limited	(0.02)	(3.75)	(0.05)	(1.49)	-	-	(0.05)	(1.49)

March 31, 2018								
Name of the entity in the group	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated other comprehensive income	₹ in million	As a % consolidated total comprehensive income	₹ in million
D B Corp Limited	99.95	19,280.94	100.15	3,244.56	100.00	72.83	100.15	3,317.39
I Media Corp Limited	0.06	12.21	(0.05)	(1.62)	-	-	(0.05)	(1.62)
DB Infomedia Private Limited	(0.01)	(2.25)	(0.10)	(3.24)	-	-	(0.10)	(3.24)

44 Previous year's figures have been regrouped / reclassified wherever necessary to conform to this year's classifications.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number:
FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 16, 2019

For **Gupta Mittal & Co.**
Chartered Accountants
Firm registration number:
FRN009973C

Shilpa Gupta
Partner
Membership No. 403763

Place: Mumbai
Date: May 16, 2019

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

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Form AOC-1

Statement containing Salient Features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in Thousand)

Sr. No.	Particulars	1	2
1	Name of the subsidiary/ies	**I Media Corp Limited**	**DB Infomedia Private Limited**
2	The date since when subsidiary was acquired	September 29, 2006	February 16, 2015
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
4	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.
5	Share Capital	11,229.14	10,505.00
6	Reserves & Surplus	1,581.44	(15,473.91)
7	Total Assets	13,163.43	1,626.04
8	Total Liabilities	352.85	17,824.09
9	Investments	-	11,229.14
10	Turnover	1,129.44	-
11	Profit / (Loss) before taxation	745.67	(2,610.32)
12	Provision for taxation	143.47	-
13	Profit / (Loss) after taxation	602.20	(2,610.32)
14	Proposed Dividend	Nil	Nil
15	Extent of shareholding (in percentage)	100%*	100%*
16	Names of subsidiaries which are yet to commence operations	Nil	
17	Names of subsidiaries which have been liquidated or sold during the year	Nil	

* Including % of shareholding held by subsidiaries / nominees.

Part "B": Associates and Joint Ventures

[Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures]

Not Applicable

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

Sudhir Agarwal
Managing Director
DIN : 00051407

Pawan Agarwal
Deputy Managing Director
DIN : 00465092

P. G. Mishra
Group Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 16, 2019

Subsidiaries

DB Infomedia Private Limited

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I Media Corp Limited

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Board's Report

To the Members,
DB Infomedia Private Limited

Your Directors have pleasure in presenting the 4th Annual Report together with the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended March 31, 2019.

Financial Highlights

The financial results (on standalone basis) of your Company for the year ended on March 31, 2019 are as under:

(₹ in Thousand)

Particulars	2018-19	2017-18
Income	-	1.30
Expenditure	2,610.32	4,454.24
Loss for the year before tax	**(2,610.32)**	**(4,452.94)**
Less: Tax (including deferred tax)	-	-
Loss after tax	**(2,610.32)**	**(4,452.94)**
Net worth	**(4,968.91)**	**(2,358.59)**

Review of Performance

There was no income during the year under review.

Future Prospects

The Board of Directors is positive about the Company's future prospects and is putting in all efforts to generate revenue.

Dividend

In view of losses for the year under review, your Directors do not recommend any dividend for the Financial Year 2018-19. Further, there is no question of transferring any amount to the reserves of the Company in view of the loss incurred during FY 2018-19.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The Company's wholly-owned subsidiary viz. I Media Corp Limited earned a profit of ₹ 745.67 thousand (before tax). The Company is committed to put in best efforts to improve revenues in coming years.

Loans from Directors

During the year under review, the Company has not borrowed any amount from its Directors.

Directors

As per Articles of Association of the Company, Directors are not liable to retire by rotation.

Mr. Rajeev Chaturvedi and Mr. Manoj Garg, Directors of the Company continue to lead the Company's business operations. There were no new appointments to or cessations from the Board during the year.

Mr. Rajeev Chaturvedi and Mr. Manoj Garg, Directors of the Company continue to lead the Company's business operations. There were no new appointments to or cessations from the Board during the year.

Board Meetings

During the year under review, the Board met 6 (six) times on April 2, 2018, May 15, 2018, July 4, 2018, July 25, 2018, October 12, 2018 and January 22, 2019. The intervening gap between the meetings was well within the limits prescribed under the Companies Act, 2013.

Both the Directors were present at all the 6 meetings held during the year.

Disclosure on Compliance with all Secretarial Standards

All the applicable Secretarial Standards are complied with by the Company during FY 2018-19.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 is annexed as 'Annexure A' with this report.

Directors' Responsibility Statement

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

1. that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable Accounting Standards had 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the losses of the Company for the year ended as on that date;

3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts for the year ended March 31, 2019, on a "going concern" basis;

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

Statutory Auditors

At the 2nd Annual General Meeting ("AGM") of the Company held on September 29, 2017, the Members of the Company had approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 2nd Annual General Meeting till the conclusion of 7th Annual General Meeting of the Company (subject to ratification by the shareholders at every Annual General Meeting, as prescribed). The ratification by the shareholders at every AGM is done away with vide amendments in the Companies Act, 2013 notified during FY 2017-18.

The Statutory Auditors viz. M/s. Price Waterhouse Chartered Accountants LLP have confirmed that their appointment is still within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for holding such position of auditorship within the meaning of Section 139 of the said Act.

Auditors' Report

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Reporting of frauds by Statutory Auditors under Section 143(12)

The Statutory Auditors have neither come across any instance of fraud by the Company or on the Company by its officers or employees during the year, nor have they been informed of any such case by the management.

Deposits

Your Company has not invited and / or accepted any Deposits, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

Particulars of Loans, Guarantees and Investments

Full particulars of Loans or Guarantees given and Investments made under Section 186 of the Companies Act, 2013, have been separately given under Note No. 16 of the Financial Statements which may be read in conjunction with this report.

Related Party Transactions

All Related Party Transactions entered into during the Financial Year were in the Ordinary Course of Business and at Arm's Length basis. There were no materially significant Related Party Transactions entered into by the Company within the meaning of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not applicable to the Company.

Risk Management Policy

Your Company places key emphasis on the risk management and believes in establishing a structured and disciplined approach to risk management. Your Company has subscribed to and adopted the Risk Management Policy framed by its holding company i.e. D. B. Corp Limited. Your Company reviews various business and operational risks as laid down in the plan and considers instituting proper control procedures to mitigate the same.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since your Company does not own any manufacturing facility, the Company was not required to take any steps with regard to conservation of energy, technology absorption or other related items as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

There were neither foreign exchange earnings nor any foreign exchange outgo during the year under consideration.

Particulars of Employees

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Prevention of Sexual Harassment at Workplace

During the year under review, no complaints on sexual harassment were received by the Company.

Material Changes and Commitments

There are no material changes and commitments that immerged post the year under review and are outstanding as on the date of this report.

Significant and Material Orders passed by the Regulators

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

General

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions during the year under review, in relation to:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat Equity Shares / Employees Stock Option Scheme.
3. Non-exercise of voting rights directly by the employees in respect of shares purchased under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Acknowledgement

Your Directors wish to express their grateful appreciation for the valuable co-operation and support received from the Company's bankers, business associates, customers, suppliers and shareholders during the year under review and look forward to the same in greater measure in coming years.

For and on behalf of the Board of Directors of

DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN: 06478140

Manoj Garg
Director
DIN: 00809382

Place: Mumbai
Date: May 15, 2019

Annexure A

Form No. MGT-9
Extract of Annual Return
as on Financial Year ended March 31, 2019

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

I. Registration and Other Details

i.	CIN	U74300MP2015PTC033850
ii.	Registration Date	February 16, 2015
iii.	Name of the Company	DB Infomedia Private Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Non-Govt. Company
v.	Address of the Registered office and contact details	Office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone - I, Bhopal - 462016, Madhya Pradesh. Tel No: 022-71577000
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	N.A.

II. Principal Business Activities of the Company

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

Sr. No.	Name and description of main products / services	NIC Code of the product / service	% to total turnover of the Company
	No business activity during the year.		

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	D. B. Corp Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	L22210GJ1995PLC047208	Holding Company	100%	2(46)
2.	DB Consolidated Private Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	U51109GJ1985PTC051693	Holding Company of D. B. Corp Limited	50.41% (Refer Note below)	2(46)
3.	I Media Corp Limited 6, Press Complex, MP Nagar, Zone - I, Bhopal - 462011.	U64202MP2006PLC018676	Subsidiary Company	100%	2(87)

Note: DB Consolidated Private Limited became the holding company of D.B. Corp Limited pursuant to Buyback of Equity Shares resulting into increase in the percentage of shareholding of DB Consolidated Private Limited in D.B. Corp Limited from 48.78% to 50.41%.

Further, Stitex Global Limited had amalgamated with DB Consolidated Private Limited w.e.f. March 27, 2019. However, as on March 31, 2019, the transfer of shares, held by Stitex Global Limited to DB Consolidated Private Limited was not completed. The said transfer increases the shareholding of DB Consolidated Private Limited to 54.73%.

IV. Shareholding Pattern (Equity Share Capital Breakup as a percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	0	60	60	0.01%	0	60	60	0.01%	0.00%
b. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Bodies Corporate	0	10,50,440	10,50,440	99.99%	0	10,50,440	10,50,440	99.99%	0.00%
e. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(1):	**0**	**10,50,500**	**10,50,500**	**100.00%**	**0**	**10,50,500**	**10,50,500**	**100.00%**	**0.00%**
(2) Foreign									
a. NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Others - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Shareholding of Promoters A=A(1)+A(2):	**0**	**10,50,500**	**10,50,500**	**100.00%**	**0**	**10,50,500**	**10,50,500**	**100.00%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g. FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h. Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i. Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(1):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Individual shareholders holding nominal share capital in excess of ₹1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Public Shareholding B=B(1)+B(2) :	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
C. Shares Held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C):	**0**	**10,50,500**	**10,50,500**	**100.00%**	**0**	**10,50,500**	**10,50,500**	**100.00%**	**0.00%**

ii. Shareholding of Promoters

Sr. No.	Name of the Promoters	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	D. B. Corp Limited*	1,050,500	100.00%	NIL	10,50,500	100.00%	NIL	0.00%
	Total	**10,50,500**	**100.00%**	**NIL**	**10,50,500**	**100.00%**	**NIL**	**0.00%**

*Shareholding includes shares held along with nominee shareholders of D. B. Corp Limited

iii. Change in Promoters' Shareholding

Name of the Promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	NIL			
Date wise Increase (+) / Decrease (-) in Promoters' shareholding during the year				
At the end of the year				

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

Name of the Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	N.A.			
Date wise Increase (+) / Decrease (-) in shareholding during the year				
At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel*

Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	NIL			
Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc)				
At the end of the year				

* None of the Directors of the Company hold any shares in the Company. Also, the provisions of Section 203 of the Companies Act, 2013 are not applicable. Hence, the Company has not appointed any KMP.

V. Indebtedness

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

(₹ in Thousand)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	3,671.10	-	3,671.10
Total (i+ii+iii)	**-**	**3,671.10**	**-**	**3,671.10**
Change in Indebtedness during the Financial Year				
• Addition	-	2,076.93	-	2,076.93
• Reduction	-	1,500.00	-	1,500.00
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the Financial Year				
i) Principal amount	-	2,000.00	-	2,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,248.03	-	2,248.03
Total (i+ii+iii)	**-**	**4,248.03**	**-**	**4,248.03**

VI. Remuneration of Directors and Key Managerial Personnel

The Company does not pay any remuneration and / or sitting fees to any of its Directors.

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross Salary	N.A.	
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961		
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961		
2.	Stock Options		
3.	Sweat Equity		
4.	Commission		
	- as a % of profit		
	- others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Names of Directors	Total Amount
1.	**Independent Directors**	NIL	
	- Fees for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (1)		
2.	**Other Non-Executive Directors**		
	- Fees for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (2)		
	Total B = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	N.A.			
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961				
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2.	Stock Options				
3.	Sweat Equity				
4.	Commission				
	- as a % of profit				
	- others, please specify				
5.	Others, please specify				
	Total				

VII. Penalties / Punishment / Compounding of Offences

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

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN: 06478140

Manoj Garg
Director
DIN: 00809382

Place: Mumbai
Date: May 15, 2019

Independent Auditor's Report

To the Members of DB Infomedia Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of DB Infomedia Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 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, 2019, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. We draw your attention to Note 23 in the financial statements, which indicates that the Company does not have the business operation and incurred a net loss of ₹ 2,610.32 thousand during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 5,074.50 thousand. These events or conditions, along with other matters as set forth in Note 23, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

   Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Director's 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 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of DB Infomedia Private Limited on the financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of DB Infomedia Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of DB Infomedia Private Limited on the financial statements as of and for the year ended March 31, 2019

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in Note 3(a) on Property, Plant and Equipment to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service tax or goods and service tax which have not been deposited on account of any dispute.

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Balance Sheet

as at March 31, 2019

(₹ in thousand)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,319.94	1,928.93
Intangible assets	3 (b)	4.57	6.25
Financial assets			
Investments	4	11,229.14	11,229.14
		12,553.65	13,164.32
Current assets			
Financial assets			
Cash and cash equivalents	5	167.77	127.31
Other current assets	6	133.76	-
		301.53	127.31
Total		**12,855.18**	**13,291.63**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	10,505.00	10,505.00
Other equity			
Equity component of Compound Financial Instruments		57,977.37	57,977.37
Retained earnings		(73,451.28)	(70,840.96)
Total equity attributable to equity holders		(4,968.91)	(2,358.59)
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	8	12,448.06	11,334.57
Current liabilities			
Financial liabilities			
Short-term borrowings	9	2,000.00	-
Other financial liabilities	10	3,371.10	4,315.65
Other current liabilities	11	4.93	-
		5,376.03	4,315.65
Total		**12,855.18**	**13,291.63**
Summary of significant accounting policies	2		

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN : 06478140

Manoj Garg
Director
DIN : 00809382

Pooja Mandave
Company Secretary

Place: Bhopal
Date: May 15, 2019

Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in thousand)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Other income	12	-	1.30
Total income		**-**	**1.30**
Expenses			
Depreciation and amortisation expenses	3 (a) and (b)	610.67	1,138.12
Other expenses	13	800.68	2,104.18
Finance costs	14	1,198.97	1,211.94
Total expense		**2,610.32**	**4,454.24**
Loss for the year		**(2,610.32)**	**(4,452.94)**
Attributable to:			
Equity holders		**(2,610.32)**	**(4,452.94)**
Other comprehensice Income		-	-
Total comprehensive income for the year			
Attributable to:			
Equity holders		**(2,610.32)**	**(4,452.94)**
Loss per equity share	15		
Nominal value of share ₹ 10 (March 31, 2018 share ₹ 10)			
Basic and Diluted		(2.48)	(4.24)
Summary of significant accounting policies	2		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN : 06478140

Manoj Garg
Director
DIN : 00809382

Pooja Mandave
Company Secretary

Place: Bhopal
Date: May 15, 2019

Statement of Change in Equity

for the year ended March 31, 2019

A. Equity share capital (Refer Note 7)

(₹ in thousand)

Particulars	Amount
Balance as at March 31, 2017	**10,505.00**
Changes in equity share capital	-
Balance as at March 31, 2018	**10,505.00**
Changes in equity share capital	-
Balance as at March 31, 2019	**10,505.00**

B. Other equity

(₹ in thousand)

Particulars	Equity component of compound financial instrument	Reserve and surplus	Total
		Retained earnings	
As at March 31, 2017	**57,977.37**	**(66,388.02)**	**(8,410.65)**
Loss for the year	-	(4,452.94)	(4,452.94)
As at March 31, 2018	**57,977.37**	**(70,840.96)**	**(12,863.59)**
Loss for the year	-	(2,610.32)	(2,610.32)
As at March 31, 2019	**57,977.37**	**(73,451.28)**	**(15,473.91)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN : 06478140

Manoj Garg
Director
DIN : 00809382

Pooja Mandave
Company Secretary

Place: Bhopal
Date: May 15, 2019

Statement of Cash Flows

for the year ended March 31, 2019

(₹ in thousand)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities			
Loss for the year		(2,610.32)	(4,452.94)
Adjustments to reconcile loss for the period to net cash flows			
Finance costs		1,198.97	1,211.94
Depreciation and amortisation expenses		610.67	1,138.12
Deposit and other balances written off		-	2,034.91
Operating loss before working capital changes		**(800.68)**	**(67.97)**
Changes in working capital			
Increase in other current / non - current assets		(133.76)	-
(Decrease) / Increase in other financial liabilities		(944.55)	11.48
Increase / (Decrease) in other current liabilities		4.93	(36.69)
Cash used in operations		**(1,073.38)**	**(25.21)**
Net cash used in operating activities	(A)	**(1,874.06)**	**(93.18)**
B. Cash flow from investing activities		-	-
Net cash used in investing activities	(B)	**-**	**-**
C. Cash flow from financing activities			
Proceeds from short-term borrowings		2,000.00	-
Finance cost		(85.48)	-
Net cash generated from financing activities	(C)	**1,914.52**	**-**
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	**40.46**	**(93.18)**
Cash and cash equivalents at the beginning of the year		127.31	220.49
Cash and cash equivalents at the end of the year		167.77	127.31
Net increase / (decrease) in cash and cash equivalents		**40.46**	**(93.18)**

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN : 06478140

Manoj Garg
Director
DIN : 00809382

Pooja Mandave
Company Secretary

Place: Bhopal
Date: May 15, 2019

Notes

to the Financial Statements as at and for the year ended March 31, 2019

1. Nature of operations:

DB Infomedia Private Limited (the 'Company') is a Company registered under the Companies Act, 2013 (the 'Act') and is limited by shares. The Company is engaged in the business of operating, managing and hosting websites / personal pages or otherwise providing audio-visual content in the domain of entertainment.

The Company's registered office is office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone-I, Bhopal-462042, Madhya Pradesh, India.

2. Summary of Significant Accounting Policies:

2.1 Basis of accounting and preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities that have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis (also Refer Note no. 23).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands with two decimal as per the requirement of Schedule III, unless otherwise stated.

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing from April 1, 2018;

- Ind AS 115, Revenue from Contracts with Customers.
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Considerations to Ind AS 21, the Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12, Income Taxes.
- Amendment to Ind AS 40, Investment Properties.
- Amendment to Ind AS 28, Investment in Associates and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

2.2 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced

Notes

to the Financial Statements as at and for the year ended March 31, 2019

at intervals, the Company depreciates them separately based on their specific useful lives. Repair and maintenance costs are recognised in profit or loss as incurred.

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.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

2.4 Depreciation and amortization

The Company provides depreciation on property, plant and equipment using the straight line method at the rates computed based on the estimated useful lives of the assets as estimated by the management, which are equal to the corresponding rates prescribed in Schedule II to the Act. Further, Company provides amortization of intangible asset using the straight line method at the rates computed based on the estimated useful life of the assets as estimated by the management.

The Company has used the following lives to provide depreciation and amortisation on fixed assets:

Category	Useful lives (in years)
Office equipment	5
Furniture and fixtures	10
Electrical fittings and coolers	10
Computers and Servers	3 and 6
Computer Software	6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, wherever applicable, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Goods and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Portal and wireless revenue

Revenue is recognised as and when the related services are rendered as per the terms of agreement and are disclosed net of trade discounts.

2.8 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenses, when an employee renders the related service.

2.10 Income taxes

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.

Current income tax relating to items recognised outside profit or loss is recognised outside profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is

Notes

to the Financial Statements as at and for the year ended March 31, 2019

settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.11 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.

2.12 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 resources is remote, no provision or disclosure is needed.

2.13 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

2.14 Earnings per equity share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

Financial assets at amortised cost

For purposes of subsequent measurement, financial assets which include debt instruments are measured at amortised cost.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives financial instruments, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

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 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.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Significant accounting judgments, estimates and assumptions:

(A) Significant judgement:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Operating lease commitments – Company as lessee

The Company has entered into commercial property leases for its offices and premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(B) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 (the 'Rules') on March 30, 2019 notifying the leasing standard Ind AS 116, Leases.

Further, MCA has also issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 (the 'Rules') on March 30, 2019. These rules propose amendments to existing Ind AS.

The Rules shall be effective from reporting period beginning on or after April 1, 2019 and cannot be early adopted.

However, the amendments are not expected to significantly affect the current or future periods' amount.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

(a) **Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12**

The amendments have inserted a new Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments. The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(b) **Amendments to Ind AS 19 – Plan amendment, curtailment or settlement**

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
- separately recognise any changes in the asset ceiling through other comprehensive income.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(c) **Amendments to Ind AS 12 – Income tax consequences of payments on financial instruments classified as equity**

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(d) **Amendments to Ind AS 23 – Borrowing costs eligible for capitalisation**

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

3(a) Property, plant and equipment

(₹ in thousand)

Particulars	Office equipments	Furniture and fixtures	Electric fittings, fans and coolers	Computers	Total
Gross carrying amount as at March 31, 2017	**1,809.50**	**260.05**	**476.49**	**2,723.21**	**5,269.25**
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2018	**1,809.50**	**260.05**	**476.49**	**2,723.21**	**5,269.25**
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
Gross carrying amount as at Mar 31, 2019	**1,809.50**	**260.05**	**476.49**	**2,723.21**	**5,269.25**
Accumulated depreciation as at March 31, 2017	**642.63**	**47.43**	**89.17**	**1,424.65**	**2,203.88**
Depreciation for the year	340.86	24.60	45.04	725.94	1,136.44
Accumulated depreciation as at March 31, 2018	**983.49**	**72.03**	**134.21**	**2,150.59**	**3,340.32**
Depreciation for the year	340.86	24.60	45.04	198.49	608.99
Accumulated depreciation as at March 31, 2019	**1,324.35**	**96.63**	**179.25**	**2,349.08**	**3,949.31**
Net carrying amount as at March 31, 2018	**826.01**	**188.02**	**342.28**	**572.62**	**1,928.93**
Net carrying amount as at Mar 31, 2019	**485.15**	**163.42**	**297.24**	**374.13**	**1,319.94**

3(b) Intangible assets

(₹ in thousand)

Particulars	Computer software	Total
Gross carrying amount as at March 31, 2017	**10.63**	**10.63**
Additions during the year	-	-
Gross carrying amount as at March 31, 2018	**10.63**	**10.63**
Additions during the year	-	-
Gross carrying amount as at Mar 31, 2019	**10.63**	**10.63**
Accumulated depreciation as at March 31, 2017	**2.70**	**2.70**
Depreciation for the year	1.68	1.68
Accumulated depreciation as at March 31, 2018	**4.38**	**4.38**
Depreciation for the year	1.68	1.68
Accumulated depreciation as at Mar 31, 2019	**6.06**	**6.06**
Net carrying amount as at March 31, 2018	**6.25**	**6.25**
Net carrying amount as at Mar 31, 2019	**4.57**	**4.57**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

4. Investments

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Non-trade investments (fully paid up, valued at cost unless stated otherwise)		
In Subsidiaries		
Unquoted investment in equity shares:		
1,122,914 (March 31, 2018: 1,122,914) equity shares of ₹ 10/- each of I Media Corp Ltd.	11,229.14	11,229.14
	11,229.14	**11,229.14**

5. Cash and cash equivalents

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
On current account	167.77	127.31
	167.77	**127.31**

6. Other current assets
(Unsecured, considered good unless stated otherwise)

(₹ in thousand)

Particulars	Current	
	March 31, 2019	March 31, 2018
Other loans and advances		
Balances with statutory / government authorities	133.76	-
	133.76	**-**

7. Share capital

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Authorised shares		
4,100,000 (March 31, 2018: 4,100,000) equity shares of ₹ 10 each	41,000.00	41,000.00
1,000,000 (March 31, 2018: 1,000,000) 7.5% non-cumulative redeemable preference shares of ₹ 100 each	1,00,000.00	1,00,000.00
	1,41,000.00	**1,41,000.00**
Issued, subscribed and fully paid-up shares		
1,050,500 equity shares (March 31, 2018: 1,050,500) of ₹ 10 each fully paid up [Refer Note (a) and (b) below]	10,505.00	10,505.00
	10,505.00	**10,505.00**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares:

(₹ in thousand)

Particulars	March 31, 2019		March 31, 2018	
	Nos. in Thousands	Amount	Nos. in Thousands	Amount
Equity shares				
At the beginning of the year	1,050.50	10,505.00	1,050.50	10,505.00
Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,050.50**	**10,505.00**	**1,050.50**	**10,505.00**

(b) Terms/ rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(c) Details of shares held by holding company and shareholders holding more than 5% shares of the Company

Name of Shareholders	March 31, 2019		March 31, 2018	
	Nos. in Thousands	% of holding	Nos. in Thousands	% of holding
Equity share of ₹ 10 each fully paid				
D.B. Corp Limited, the holding company and it's nominees	1,050.50	100.00	1,050.50	100.00

8. Long-term borrowings

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
681,000 (March 31, 2018: 681,000) 7.5% redeemable preference share of ₹ 100 each*	12,448.06	11,334.57
	12,448.06	**11,334.57**

* The Company has issued only one class of 7.5% redeemable preference shares having face value of ₹ 100 per share which are redeemable at par, at any time at the option of shareholder but before completion of 20 years from date of issue. Each shareholder is entitled to one vote per share.

9. Short-term borrowings

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Loan from holding Company *	2,000.00	-
	2,000.00	**-**

*The loan is unsecured and repayble on demand. Interest is payable at the rate of 10% p.a.

10. Other financial liabilities

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Accrued expenses	50.00	153.45
Payable to holding company [Refer Note 16 (b)]	3,321.10	4,162.20
	3,371.10	**4,315.65**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

11. Other current liabilities

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Other payables:		
Statutory liabilities	4.93	-
	4.93	**-**

12. Other income

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Miscellaneous income	-	1.30
	-	**1.30**

13. Other expenses

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Legal and professional charges *	800.68	61.66
Deposit and other balances written off	-	2,034.91
Miscellaneous expenses	-	7.61
	800.68	**2,104.18**

* Auditors' remuneration (included in Legal and professional charges above)

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
As Auditor		
Audit Fee	50.00	50.00
	50.00	**50.00**

14. Finance costs

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense:		
On short term borrowings	85.48	-
On Compound financial instruments	1,113.49	1,211.94
	1,198.97	**1,211.94**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

15. Loss per equity share

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net loss for the year (₹ in thousand)	(2610.32)	(4,452.94)
Weighted average number of equity shares outstanding for EPS (nos in thousands)	1050.50	1050.50
Weighted average number of equity shares outstanding for diluted EPS (nos in thousands)	1050.50	1050.50
Basic earnings per share (₹)	(2.48)	(4.24)
Diluted earnings per share (₹)	(2.48)	(4.24)
Face value per share (₹)	10	10

16. Related party disclosure

(a) Following is the list of related parties:

Particulars	Related parties
Related parties where control exists	
Holding Company	D. B. Corp Limited
Subsidiary Company	I Media Corp Limited
Related parties with whom transaction have taken place during the year	
Holding Company	D. B. Corp Limited
Key Management Personnel	Shri Rajeev Chaturvedi
	Shri Manoj Garg

(b) Details of transactions with related parties:

(₹ in thousand)

Particulars	Transactions for the year ended		Amount payable as at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
D. B. Corp Limited				
Interest expenses	85.48	-	(2248.03)	(3,671.10)
Loan taken from holding company	2,000	-	(2000.00)	-
Other outstanding balances	-	34.60	(1,073.07)	(585.56)
Reimbursement of Expenses	512.71	-	-	-

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the board of directors. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2019. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

17. Segment information

The company is exclusively engaged in the business of operating, managing and hosting websites / personal pages, which, in the context of Accounting Standard 108 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities and total cost incurred to acquire segment assets are all as reflected in the financial statements for the year ended March 31, 2019 and as on that date.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

18. Dues to micro and small enterprises

The Company does not have any dues outstanding to the Micro and Small Enterprises as defined in Micro, Small and Medium Enterprise Development Act, 2006. The identification of Micro, Small and Medium Enterprises is based on information available with the management regarding the status of these parties.

19. Contingent liabilities

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

Since the Company has no employees since December 2016, in the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

20. Employee Benefits

The Company has no obligation other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenses, when an employee renders the related service.

21. Financial Instruments – Fair value and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in thousand)

March 31, 2019	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Cash and Cash Equivalent	5	-	-	167.77	167.77
		-	**-**	**167.77**	**167.77**
Financial liabilities					
(i) Long Term Borrowings	8	-	-	12,448.06	12,448.06
(ii) Short Term Borrowings	9	-	-	2,000.00	2,000.00
(ii) Other financial liabilities	10	-	-	3,371.10	3,371.10
		-	**-**	**17,819.16**	**17,819.16**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

(₹ in thousand)

March 31, 2018	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Cash and Cash Equivalent	5	-	-	127.31	127.31
		-	-	**127.31**	**127.31**
Financial liabilities					
(i) Long Term Borrowings	8	-	-	11,334.57	11,334.57
(ii) Other financial liabilities	10	-	-	4,315.65	4,315.65
		-	**-**	**15,650.22**	**15,650.22**

B. Measurement of fair values

i) Valuation processes

The Management of the Company carries out the valuation of financial assets and liabilities required for financial reporting purposes.

ii) Fair value hierarchy

No financial instruments are recognised and measured at fair value.

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. The carrying amounts of cash and cash equivalents, borrowings and other financial liabilities are considered to be the same as their fair values due to their short term nature.

C. Financial Risk management

i) Risk management framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's management have the ultimate responsibility for managing these risks. The Company has a mechanism to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's management are supported by the finance team that provides assurance 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. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company’s financial investments, while maximising returns.

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company uses other publicly available financial information to rate its financial institutions. The Company’s exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved periodically.

Credit risk arises from balances with banks and financial institutions.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Cash and cash equivalents

The Company is exposed to credit risks arising on cash and cash equivalents. The Company believes that its credit risk in respect to cash & cash equivalents is insignificant as funds are kept in current account with financial institutions.

iii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious funding strategy as supported by the holding company time to time. This was the result of cash delivery from the business. Any cash flow required to service the financing of financial liabilities will be provided by the holding company in case there is a shortage of own cash flows. Accordingly, low liquidity risk is perceived.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2019	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivative financial liabilities					
Long Term Borrowings	8	12,448.06	-	12,448.06	12,448.06
Short-term borrowings	9	2,000.00	2,000.00	-	2,000.00
Other financial liabilities	10	3,371.10	3,371.10	-	3,371.10
Total Non-derivative financial liabilities		**17,819.16**	**5,371.10**	**12,448.06**	**17,819.16**

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2018	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivative financial liabilities					
Long Term Borrowings	8	11,334.57	-	11,334.57	11,334.57
Other financial liabilities	10	4,315.65	4,315.65	-	4,315.65
Total Non-derivative financial liabilities		**15,650.22**	**4,315.65**	**11,334.57**	**15,650.22**

iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

a) **Interest rate risk**

The Company has redeemable preference shares and does not have any other borrowings. The fair value of the liability component of preference shares has been recognised as long term borrowings on initial recognition. The liability component of preference shares is the present value of the contractual stream of future cash flows discounted at the market rate of interest that would have been applied to an instrument of comparable credit quality with substantially the same cash flows, on the same terms, but without the conversion option. Hence Interest rate risk is not there.

b) **Currency risk**

The company does not have any assets/liabilities, which are denominated in a currency other than the functional currency of the entity. Hence currency risk is not there.

22. Capital Management

The Company determines the capital requirements based on its financial performance. The funding requirements are met through operating cash flows generated and supported by the holding company. For the purpose of Company's Capital Risk Management, "Capital" includes issued equity share capital and all other equity reserves attributable to it's shareholders.

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to maximise shareholder's values.

The capital structure of the Company is based on management's assessment of the appropriate balance of key elements in order to meet its strategic and day-to day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company maintains a stable and strong capital structure with a focus on total equity so as to maintain shareholders and creditors confidence and to sustain future development and growth of its business. The Company takes appropriate steps in order to maintain, or if necessary adjust, its capital structure.

23. Going Concern

The Company did not have any business operations and incurred a net loss of ₹ 2,610.32 thousand during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 5,074.50 thousand. The loss during the previous years and current year has impacted the net-worth of the Company as of March 31, 2019. Having regard to the approved business plans and cash flow projections, and considering the support from D. B. Corp Limited, the Holding Company, to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of signing the Financial Statements for the year ended March 31, 2019, the Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realisable value.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director
DIN : 06478140

Manoj Garg
Director
DIN : 00809382

Pooja Mandave
Company Secretary

Place: Bhopal
Date: May 15, 2019

Board's Report

To the Members,
I Media Corp Limited

Your Directors have great pleasure in presenting the 13th Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended March 31, 2019.

Financial Highlights

The financial results of your Company for the year ended March 31, 2019 are as under:

(₹ in Thousand)

Particulars	2018-19	2017-18
Income	1,129.44	931.34
Expenditure	383.77	2,270.77
Profit / (Loss) for the year before tax	**745.67**	**(1,339.43)**
Less: Tax (including deferred tax)	143.47	279.26
Profit / (Loss) after tax	**602.20**	**(1,618.69)**
Net worth	**12,810.58**	**12,208.38**

Review of Performance

Your Company has been able to make some profit this year mainly due to cost control and marginal increase in revenue.

Future Prospects

The event business continues to be the prime focus of your Company and special focus is being given on the tailor made events as per client's requirements so as to add value to their business.

The Company is committed to all efforts to achieve higher results and growth of revenue in the coming quarters.

Dividend

In view of insufficient profits for the year under review, your Directors do not recommend any Dividend for the Financial Year 2018-19.

Report on Performance of Subsidiaries, Associates and Joint Venture Companies

During the year under review, your Company did not have any subsidiary, associate and joint venture companies.

Loans from Directors

During the year under review, the Company has not borrowed any amount from its Directors.

Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajendra Joshi, Director of the Company (DIN: 07048137) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director, pursuant to Section 164 of the Companies Act, 2013.

Mr. Pramod Maheshwari, Director resigned from the office of directorship w.e.f. November 1, 2018. The Board places on record its gratitude for the valuable services rendered by Mr. Pramod Maheshwari during his association with the Company.

Mr. Rajnish Tripathi (DIN: 02496228) was appointed as an 'Additional Director' of the Company w.e.f. November 1, 2018, liable to retire by rotation. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, he holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice from a Member of the Company proposing his candidature for the office of Director. The provision of deposit of ₹ 1 Lakh along with such notice is not applicable in this case since the Board of Directors has recommended the name of Mr. Rajnish Tripathi for the office of Director.

Board Meetings

During the year under review, the Board met 6 (six) times on May 15, 2018, July 18, 2018, October 24, 2018, November 1, 2018, January 22, 2019 and March 30, 2019. The intervening gap between the meetings was well within the limit prescribed under the Companies Act, 2013.

All the Directors attended all the Board Meetings held during FY 2018-19 except Mr. Pramod Maheshwari who was granted leave of absence for the Board Meeting held on October 24, 2018.

Disclosure on Compliance with all Secretarial Standards

All the applicable Secretarial Standards are complied with by the Company during FY 2018-19.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 is annexed to this report as 'Annexure A'.

Directors' Responsibility Statement

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

1. that in the preparation of the annual accounts for the year ended March 31, 2019, the applicable Accounting Standards had 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the losses of the Company for the year ended as on that date;

3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that the Directors had prepared the annual accounts for the year ended March 31, 2019, on a "going concern" basis;

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

Statutory Auditors

At the 11th Annual General Meeting ("AGM") of the Company held on September 30, 2017, the Members of the Company had approved the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company (subject to ratification by the shareholders at every AGM, as prescribed). The ratification by the shareholders at every AGM is done away with vide amendments in the Companies Act, 2013 notified during FY 2017-18.

The Statutory Auditors viz. M/s. Price Waterhouse Chartered Accountants LLP have confirmed that their appointment is within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for holding such position of auditorship within the meaning of Section 139 of the said Act.

Auditors' Report

The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Reporting of frauds by Statutory Auditors under Section 143 (12)

The Statutory Auditors have neither come across any instance of fraud by the Company or on the Company by its officers or employees during the year, nor have they been informed of any such case by the management.

Deposits

Your Company has not invited and / or accepted any Deposits, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

Particulars of Loans, Guarantees and Investments

Your Company has not given any Loans / Guarantees or made any Investments which may attract the provisions of Section 186 of the Companies Act, 2013.

Related Party Transactions

All Related Party Transactions entered into during the Financial Year were in the Ordinary Course of Business and at Arm's Length basis. There were no materially significant Related Party Transactions entered into by the Company within the meaning of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not applicable to the Company.

Risk Management Policy

Your Company places key emphasis on the risk management and believes in establishing a structured and disciplined approach to risk management. Your Company has subscribed to and adopted the Risk Management Policy framed by its ultimate holding company, i.e. D. B. Corp Limited. Your Company reviews various business and operational risks as laid down in the plan and considers establishing proper regulating procedures to mitigate the same.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since your Company does not own any manufacturing facility, the Company was not required to take any steps with regard to conservation of energy, technology absorption or other related items as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

There were neither foreign exchange earnings nor any foreign exchange outgo during the year under consideration as only event business continued in the Company.

Particulars of Employees

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Prevention of Sexual Harassment at Workplace

During the year under review, no complaints on sexual harassment were received by the Company.

Material Changes and Commitments

There are no material changes and commitments that immerged post the year under review and are outstanding as on the date of this report.

Significant and Material Orders passed by the Regulators

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

General

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions during the year under review, in relation to:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat Equity Shares / Employees Stock Option Scheme.
3. Non-exercise of voting rights directly by the employees in respect of shares purchased under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Acknowledgement

Your Directors express their sincere appreciation and thankfulness for the support and faith received from the Company's bankers and financial institutions, business associates, clientele, suppliers and stakeholders during the year under review and look forward to receiving the same confidence for the forthcoming years.

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal	**Pawan Agarwal**
Director	Director
DIN: 00051407	DIN: 00465092

Place: Mumbai
Date: May 15, 2019

Annexure A

Form No. MGT-9
Extract of Annual Return
as on Financial Year ended March 31, 2019

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

I. Registration and Other Details

i.	CIN	U64202MP2006PLC018676
ii.	Registration Date	June 1, 2006
iii.	Name of the Company	I Media Corp Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Non-Govt. Company
v.	Address of the Registered Office and contact details	6, Press Complex, MP Nagar, Zone I, Bhopal 462011. Tel No: 022-7157 7000
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Tel.: 040-6716 2222 Fax: 040- 2300 1153 Email: einward.ris@karvy.com

II. Principal Business Activities of the Company

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

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Event Business	8230	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	DB Infomedia Private Limited Office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone - I, Bhopal - 462016, Madhya Pradesh.	U74300MP2015PTC033850	Holding Company	100%	2(46)
2.	D. B. Corp Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	L22210GJ1995PLC047208	Holding Company of DB Infomedia Private Limited	100%	2(46)
3.	DB Consolidated Private Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat.	U51109GJ1985PTC051693	Holding Company of D. B. Corp Limited	50.41% (Refer Note below)	2(46)

Note: DB Consolidated Private Limited became the holding company of D.B. Corp Limited pursuant to Buyback of Equity Shares resulting into increase in the percentage of shareholding of DB Consolidated Private Limited in D.B. Corp Limited from 48.78% to 50.41%.

Further, Stitex Global Limited had amalgamated with DB Consolidated Private Limited w.e.f. March 27, 2019. However, as on March 31, 2019, the transfer of shares, held by Stitex Global Limited to DB Consolidated Private Limited was not completed. The said transfer increases the shareholding of DB Consolidated Private Limited to 54.73%.

IV. Shareholding Pattern (Equity Share Capital Breakup as a percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	0	5	5	0.00%	0	5	5	0.00%	0.00%
b. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Bodies Corporate	11,22,908	1	11,22,909	100.00%	11,22,908	1	11,22,909	100.00%	0.00%
e. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(1):	**11,22,908**	**6**	**11,22,914**	**100.00%**	**11,22,908**	**6**	**11,22,914**	**100.00%**	**0.00%**
(2) Foreign									
a. NRIs - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Others - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total A(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Shareholding of Promoters A=A(1)+A(2):	**11,22,908**	**6**	**11,22,914**	**100.00%**	**11,22,908**	**6**	**11,22,914**	**100.00%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Banks / FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d. State Govt.(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e. Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f. Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g. FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h. Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i. Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(1):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
2. Non-Institutions									
a. Bodies Corporate									
i. Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c. Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total B(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
Total Public Shareholding B=B(1)+B(2):	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
C. Shares Held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C):	**11,22,908**	**6**	**11,22,914**	**100.00%**	**11,22,908**	**6**	**11,22,914**	**100.00%**	**0.00%**

ii. Shareholding of Promoters

Sr. No.	Name of the Promoters	Shareholding at the beginning of the year*			Shareholding at the end of the year*			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	DB Infomedia Private Limited	11,22,914	100%	NIL	11,22,914	100%	NIL	NIL
	Total	**11,22,914**	**100%**	**NIL**	**11,22,914**	**100%**	**NIL**	**NIL**

* Shareholding includes shares held along with their respective nominee shareholders.

iii. Change in Promoters' Shareholding

Name of the Promoters	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	NIL			
Date wise Increase (+) / Decrease (-) in Promoters shareholding during the year				
At the end of the year				

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

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	N.A.			
Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc)				
At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel *

Sr. No.	Names of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Sudhir Agarwal - Director** As a nominee of DB Infomedia Private Limited				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	-			
	At the end of the year	1	0.00%	1	0.00%
2.	**Pawan Agarwal - Director** As a nominee of DB Infomedia Private Limited				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	-			
	At the end of the year	1	0.00%	1	0.00%
3.	**Rajendra Joshi - Director** As a nominee of DB Infomedia Private Limited				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase (+) / Decrease (-) in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)				
	30.03.2019 Transfer of share as a Nominee of DB Infomedia Private Limited	1	0.00%	1	0.00%
	At the end of the year	1	0.00%	1	0.00%

* None of the Directors of the Company hold any shares in the Company. Also, the provisions of Section 203 of the Companies Act, 2013 are not applicable. Hence, the Company has not appointed any KMP.

V. Indebtedness

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

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year	NIL			
i) Principal amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the Financial Year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the Financial Year				
i) Principal amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. Remuneration of Directors and Key Managerial Personnel

The Company does not pay any remuneration and / or sitting fees to any of its Directors.

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary	N.A.	
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961		
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961		
2.	Stock Options		
3.	Sweat Equity		
4.	Commission		
	- as a % of profit		
	- others, specify		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Names of Directors	Total Amount
1.	**Independent Directors**	NIL	
	- Fees for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (1)		
2.	**Other Non-Executive Directors**		
	- Fees for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (2)		
	Total B = (1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	N.A.			
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	b. Value of perquisites under Section 17(2) of the Income Tax Act, 1961				
	c. Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2.	Stock Options				
3.	Sweat Equity				
4.	Commission				
	- as a % of profit				
	- others, please specify				
5.	Others, please specify				
	Total				

VII. Penalties / Punishment / Compounding of Offences

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

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
DIN: 00051407

Pawan Agarwal
Director
DIN: 00465092

Place: Mumbai
Date: May 15, 2019

Independent Auditor's Report

To the Members of I Media Corp Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of I Media Corp Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 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, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's 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 financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

8. 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of I Media Corp Limited on the financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of I Media Corp Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of I Media Corp Limited on the financial statements as of and for the year ended March 31, 2019

i. The Company does not have fixed assets as at the balance sheet date. Therefore the provisions of Clause 3(i)(a), (i)(b) and (i)(c) of the said order are not applicable to the Company.

ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, goods and service tax with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax, or goods and service tax which have not been deposited on account of any dispute.

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. There are no individuals appointed whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act. Accordingly, the provisions of Clause 3(xi) of the order are not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number 48125

Place: Mumbai
Date: May 15, 2019

Balance Sheet

as at March 31, 2019

(₹ in thousand)

	Notes	As at March 31, 2019	As at March 31, 2018 Restated*
Assets			
Non-Current Assets			
Non - current tax assets	6	216.11	291.94
Other non-current assets	7	1,346.57	1,466.79
		1,562.68	1,758.73
Current assets			
Financial assets			
Trade receivables	3	280.83	406.41
Cash and cash equivalents	4	1,660.15	3,691.29
Bank balances other than cash and cash equivalents	5	9,659.77	9,094.62
		11,600.75	13,192.32
Total		**13,163.43**	**14,951.05**
Equity and Liabilities			
Equity			
Equity share capital	8	11,229.14	11,229.14
Other equity	9	1,581.44	979.24
Total equity attributable to equity holders of the parent		**12,810.58**	**12,208.38**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than (a) above		268.83	2,367.40
Contract liabilities	11	33.69	343.26
Other current liabilities	12	50.33	32.01
		352.85	2,742.67
Total		**13,163.43**	**14,951.05**
Summary of significant accounting policies	2		

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Balance Sheet should be read in conjunction with accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in thousand)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	13	279.61	68.84
Other income	14	849.83	862.50
Total income		**1,129.44**	**931.34**
Expenses			
Employee benefit expenses	15	-	204.85
Other expenses	16	383.77	2,065.92
Total expense		**383.77**	**2,270.77**
Profit / (Loss) before tax		**745.67**	**(1,339.43)**
Income tax expenses			
Current income tax		143.47	-
Deferred tax charge		-	279.26
Total income tax expense		**143.47**	**279.26**
Profit / (Loss) for the year		**602.20**	**(1,618.69)**
Attributable to:			
Equity holders of the parent		**602.20**	**(1,618.69)**
Other comprehensive Income		-	-
Total comprehensive income for the year		**602.20**	**(1,618.69)**
Attributable to:			
Equity holders of the parent		602.20	(1,618.69)
Profit / (Loss) per equity share	17		
Basic		0.54	(1.44)
Diluted		0.54	(1.44)
Summary of significant accounting policies	2		

The above Statement of Profit and Loss should be read in conjunction with accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Statement of Change in Equity

as at and for the year ended March 31, 2019

A. Equity share capital (Refer Note 8)

(₹ in thousand)

Particulars	Amount
Balance as at April 01, 2017	**11,229.14**
Changes in equity share capital	-
Balance as at March 31, 2018	**11,229.14**
Changes in equity share capital	-
Balance as at March 31, 2019	**11,229.14**

B. Other equity

(₹ in thousand)

Particulars	Reserve and surplus	Total
	Retained earnings	
As at March 31, 2017	**2,597.93**	**2,597.93**
Loss for the year	(1,618.69)	(1,618.69)
As at March 31, 2018	**979.24**	**979.24**
Profit for the year	602.20	602.20
As at March 31, 2019	**1,581.44**	**1,581.44**
Summary of significant accounting policies	**2**	

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Statement of Cash Flows

for the year ended March 31, 2019

(₹ in thousand)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018 Restated*
A. Cash flow from operating activities			
Profit/(Loss) before tax		745.67	(1,339.43)
Adjustments to reconcile loss before tax to net cash flows			
Interest income from bank deposits		(627.95)	(612.19)
Allowance for trade receivable		-	354.67
Bad trade receivables written off		245.95	-
Operating loss before working capital changes		**363.67**	**(1,596.95)**
Changes in working capital			
(Increase) / decrease in trade receivables		(120.38)	1,760.75
Decrease / (increase) in other asset		120.22	(92.67)
Decrease in trade payables		(2,098.57)	(6,389.44)
Decrease in contract liabilities		(309.57)	(99.72)
Increase /(decrease) in other current liabilities		18.33	(92.69)
Cash used in operations		**(2,026.30)**	**(6,510.72)**
Direct taxes (paid) / refund		(67.64)	113.22
Net cash flow used in operating activities	(A)	**(2,093.94)**	**(6,397.50)**
B. Cash flow from investing activities			
Interest income from bank deposits		627.95	612.19
Fixed deposits with maturity period more than three months placed		(565.15)	(550.97)
Net cash flow generated from investing activities	(B)	**62.80**	**61.22**
C. Cash flow from financing activities		-	-
Net cash flow from financing activities	(C)	-	**-**
Net decrease in cash and cash equivalents	(A)+(B)+(C)	**(2,031.14)**	**(6,336.28)**
Cash and cash equivalents at the beginning of the year		3,691.29	10,027.57
Cash and cash equivalents at the end of the year		1,660.15	3,691.29
Net decrease in cash and cash equivalents		**(2,031.14)**	**(6,336.28)**
For details of components of cash and cash equivalents, Refer Note 4.			
Summary of significant accounting policies	2		

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

The above Statement of Cash Flow should be read in conjunction with accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

Notes

to the Financial Statements as at and for the year ended March 31, 2019

1. Nature of operations

I Media Corp Limited (the 'Company') is in the business of organising events. The Company is public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company derives its revenue mainly from the events.

The Company's registered office is at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal, (M.P.) India.

2. Summary of Significant Accounting Policies

2.1 Basis of accounting and preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities that have been measured at fair value. The financial statements have been prepared on a going concern basis (Refer Note No. 21).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands with two decimal as per the requirement of Schedule III of the Act, unless otherwise stated.

New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing from April 1, 2018;

- Ind AS 115, Revenue from Contracts with Customers.
- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance.
- Appendix B, Foreign Currency Transactions and Advance Considerations to Ind AS 21, the Effects of Changes in Foreign Exchange Rates.
- Amendment to Ind AS 12, Income Taxes.
- Amendment to Ind AS 40, Investment Properties.
- Amendment to Ind AS 28, Investment in Associates and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The Company had to change its accounting policies and make certain retrospective adjustments following the adoption of Ind AS 115. This is disclosed in note 24. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent 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 treated as 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 twelve months as its operating cycle.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

2.2 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

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 income statement when the asset is derecognised.

2.3 Depreciation

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful life estimated by the management which is equal to those prescribed under the Schedule II to the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 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.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or 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.

Income from event management

Revenue from event management is recognised once the related event is completed.

Interest

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.6 Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.7 Income taxes

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.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income

Notes

to the Financial Statements as at and for the year ended March 31, 2019

or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

2.8 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 the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 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 resources is remote, no provision or disclosure is needed.

2.10 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

2.11 Earnings per equity share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets.

Subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics

Notes

to the Financial Statements as at and for the year ended March 31, 2019

with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

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 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 or loss.

2.14 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.15 (A) Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates:

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(B) Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 (the 'Rules') on March 30, 2019 notifying the leasing standard Ind AS 116, Leases.

Further, MCA has also issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 (the 'Rules') on March 30, 2019. These rules propose amendments to existing Ind AS.

The Rules shall be effective from reporting period beginning on or after April 1, 2019 and cannot be early adopted.

However, the amendments are not expected to significantly affect the current or future periods' amount.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

(a) **Appendix C, Uncertainty over Income Tax Treatments, to Ind AS 12**

The amendments have inserted a new Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments. The appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(b) **Amendments to Ind AS 19 – Plan amendment, curtailment or settlement**

The amendments to Ind AS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:

- calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change;
- any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling; and
- separately recognise any changes in the asset ceiling through other comprehensive income.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(c) **Amendments to Ind AS 12 – Income tax consequences of payments on financial instruments classified as equity**

The amendments clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised. These requirements apply to all income tax consequences of dividends. Previously, it was unclear whether the income tax consequences of dividends should be recognised in profit or loss, or in equity, and the scope of the existing guidance was ambiguous.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

(d) **Amendments to Ind AS 23 – Borrowing costs eligible for capitalisation**

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

This amendment is not expected to have any material impact on the Financial Statements of the Company.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Financial assets:

3. Trade receivables

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Trade receivables	280.83	1,547.66
Loss allowance	-	1,141.25
Total trade receivables	**280.83**	**406.41**

Breakup of security details

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	280.83	1,547.66
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**280.83**	**1,547.66**
Loss allowance	-	1,141.25
Total trade receivables	**280.83**	**406.41**

4. Cash and cash equivalents:

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Balances with banks		
On current account	1,660.15	3,691.29
	1,660.15	**3,691.29**

5. Bank balances other than cash equivalents

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Deposits with original maturity of more than 3 months but less than 12 months	9,659.77	9,094.62
	9,659.77	**9,094.62**

6. Taxation

a. Non - current tax assets

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Opening Balances (Net)	291.94	404.16
Less: Current tax provision for the year	143.47	-
Add: Taxes Paid (net of refund)	67.64	(112.22)
Closing Balance (Net)	**216.11**	**291.94**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

b. Deferred tax assets (Net)

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Recognised deferred tax asset		
Allowance for doubtful debts	-	-
Others	-	-
Deferred tax assets (Net)	**-**	**-**
Unrecognised deferred tax asset		
Allowance for doubtful debts	-	296.72
Carried Forward Losses	334.86	504.47
	334.86	**801.19**

The Company has recognised the deferred tax assets to the extent of deferred tax liability since it is not probable that future taxable amounts wil be available to utilise against such deferred tax assets.

7. Other assets

(₹ in thousand)

Particulars	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Balance with government authorities	1,346.57	1,466.79	-	-
Total assets	**1,346.57**	**1,466.79**	-	**-**

8. Share capital:

(₹ in thousand)

Particulars	March 31, 2019		March 31, 2018	
	Nos. in Thousand	Amount	Nos. in Thousand	Amount
Authorised share capital				
Equity shares:				
5,000,000 (March 31, 2018: 5,000,000) Equity Shares of ₹ 10 each	5,000.00	50,000.00	5,000.00	50,000.00
Total authorised equity share capital	**5,000.00**	**50,000.00**	**5,000.00**	**50,000.00**
Issued, subscribed and fully paid-up shares				
Equity shares				
At the beginning of the year	1,122.91	11,229.14	1,122.91	11,229.14
Issued during the year	-	-	-	-
Total issued, subscribed and fully paid-up share capital	**1,122.91**	**11,229.14**	**1,122.91**	**11,229.14**

(a) Terms/ rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value ₹ 10 per share. Each holder of equity shares 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.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

(b) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares issued pursuant to the scheme of arrangement during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2019	March 31, 2018
	Nos. in Thousand	Nos. in Thousand
Equity shares :		
Allotted as shares issued in pursuant to the scheme of arrangements	72.91	72.91
	72.91	**72.91**

(c) Details of shares of the Company held by holding company

Particulars	March 31, 2019		March 31, 2018	
	Nos. in Thousand	% of holding	Nos. in Thousand	% of holding
Name of shareholders				
Equity shares of ₹ 10 each fully paid				
DB Infomedia Private Limited alongwith its nominee	1,122.91	100%	1,122.91	100%

9. Other equity

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Retained earnings		
Balance at the beginning of the year	979.24	2,597.93
Profit / (Loss) for the year	602.20	(1,618.69)
Closing balance	**1,581.44**	**979.24**

10. Trade Payables*

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	268.83	2,367.40
	268.83	**2,367.40**

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

11. Contract liabilities

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018 Restated*
Advances from customers	33.69	343.26
	33.69	**343.26**

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

12. Other current liabilities

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018 Restated*
Other payable		
Statutory liabilities	50.33	32.01
	50.33	**32.01**

* Refer Note 24 for details about restatements for changes in accounting policies consequent to adoption of Ind AS 115.

13. Revenue from operations

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Income from event management	279.61	68.84
	279.61	**68.84**

14. Other income

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Liabilities no longer required written back	221.88	250.31
Interest income from bank deposits	627.95	612.19
	849.83	**862.50**

15. Employee benefit expenses

(₹ in thousand)

Particulars	March 31, 2019	March 31, 2018
Salaries, wages and bonus	-	204.85
	-	**204.85**

16. Other expenses

(₹ in thousand)

Particulars		March 31, 2019	March 31, 2018
Legal and professional charges*		84.82	1,200.06
Event expenses		53.00	-
Electricity and water charges		-	95.25
Sales and marketing expenses		-	11.82
Bad trade receivables written off	1,387.20		
Less: Allowances for Trade Receivables adjusted	(1,141.25)	245.95	-
Allowance for trade receivable		-	354.67
Vehicle running and maintenance expenses		-	284.16
Miscellaneous expenses		-	119.96
		383.77	**2,065.92**
*Auditor's remuneration (Included in legal and professional charges above)			
As auditor:			
Audit fee		50.00	50.00
		50.00	50.00

Notes

to the Financial Statements as at and for the year ended March 31, 2019

17. Profit / (Loss) per share

Particulars	March 31, 2019	March 31, 2018
Profit / (Loss) after tax for equity shareholders (₹ in thousand)	602.20	(1,618.69)
Weighted average number of equity shares outstanding for Basic and diluted EPS (Nos. in thousand)	1,122.91	1,122.91
Face value per share ₹	10	10
Basic and diluted Profit / (Loss) per share (₹)	0.54	(1.44)

18. Related party disclosure

(a) Following is the list of related parties:

Particulars	Related parties
Related parties with whom transactions have taken place during the year	
Ultimate Holding Company	• D. B. Corp Limited
Holding Company	• DB Infomedia Private Limited
Key Management Personnel	• Shri Pawan Agarwal, Director
	• Shri Sudhir Agarwal, Director

(b) Related party transactions:

(₹ in thousand)

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
D. B. Corp Limited				
- Income from Event Management	242.09	-	280.82	-
- Balance outstanding at the year end	-	-	(80.12)	(2,142.52)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the audit committee of board of directors. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2019. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

19. Dues to micro and small enterprises

The company does not have any dues outstanding to the Micro and Small Entreprises as defined in Micro, Small and Medium Entreprises Development Act, 2006. The identification of Micro, Small and Medium Entreprises is based on information available with the management regarding the status of these parties.

20. Segment information

The company is exclusively engaged in the business of organising events, which, in the context of Accounting Standard 108 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities and total cost incurred to acquire segment assets are all as reflected in the financial statements for the year ended March 31, 2019 and as on that date.

21. Employee Benefits

The Company has no obligation towards defined benefit plan and defined contribution plan for employees.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

22. Going Concern

The Company did not have any major business operations during the current year. Having regard to the approved business plans and cash flow projections, and considering the support from D.B. Corp Limited, the Ultimate Holding Company, to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of signing the Financial Statements for the year ended March 31, 2019. The Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realisable value.

23. Contingent liabilities

The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952.

Since the Company has no employees, in the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

24. Changes in accounting policies

The Company has adopted Ind AS 115 Revenue from Contracts with Customers from April 1, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in Ind AS 115, the Company has adopted the new rules retrospectively and has restated comparatives for the financial year ended March 31, 2018.

As a result of the changes in the entity's accounting policies, comparative information for prior periods had to be restated. The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Company presented for the comparative periods. The adoption of this standard does not have any impact on the retained earnings or other component of equity as on April 1, 2017. Also this adoption does not have any material impact on the amounts disclosed as on March 31, 2017. Hence opening balance sheet as on April 1, 2017 has not been presented.

The following tables shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail below.

Balance sheet (extracts) as at March 31, 2018	As originally presented	Increase/ (decrease)	Restated
Current Liabilities			
Contract liabilities	-	343.26	343.26
Other current liabilities	375.27	(343.26)	32.01
Total current liabilities	2,742.67	-	2,742.67
Total liabilities	14,951.05	-	14,951.05

Contract liabilities in relation to advance for event services were previously included in other current liabilities. Contract liabilities represent deferred revenue arising event contracts.

25. Financial Instruments – Fair Values and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in thousand)

March 31, 2019	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivable	3	-	-	280.83	280.83
(ii) Cash and Cash Equivalent	4	-	-	1,660.15	1,660.15
(iii) Bank balances other than cash and cash equivalents	5	-	-	9,659.77	9,659.77
		-	-	**11,600.75**	**11,600.75**
Financial liabilities					
(i) Trade Payables	9	-	-	268.83	268.83
		-	-	**268.83**	**268.83**

(₹ in thousand)

March 31, 2018	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivable	3	-	-	406.41	406.41
(ii) Cash and Cash Equivalent	4	-	-	3,691.29	3,691.29
(iii) Bank balances other than cash and cash equivalents	5	-	-	9,094.62	9,094.62
		-	-	**13,192.32**	**13,192.32**
Financial liabilities					
(i) Trade Payables	9	-	-	2,367.40	2,367.40
		-	-	**2,367.40**	**2,367.40**

B. Measurement of fair values

i) Valuation processes

The Management of the Company carries out the valuation of financial assets and liabilities required for financial reporting purposes.

ii) Fair value hierarchy

No financial instruments are recognised and measured at fair value.

For all the financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. The carrying amounts of Trade Receivable, cash and cash equivalents, Other Financial Assets, Trade Payable and other financial liabilities are considered to be the same as their fair values due to their short term nature.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

C. Financial Risk management

i) Risk management framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's management have the ultimate responsibility for managing these risks. The Company has a mechanism to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's management are supported by the finance team that provides assurance 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. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

ii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company uses other publicly available financial information to rate its financial institutions. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved periodically.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large. All trade receivables are reviewed and assessed for default on a regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The Company assesses and manages credit risk based on the Company's credit policy. Under the Company credit policy each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company's accounts receivable are geographically dispersed. The Management do not believe there are any particular customers or group of customers that would subject the Company to any significant credit risks in the collection of accounts receivable.

Notes

to the Financial Statements as at and for the year ended March 31, 2019

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Loss allowance at the beginning of the year	1,141.25	786.58
Changes in allowance during the year	(1,141.25)	354.67
Loss allowance as at the end of the year	Nil	1,141.25

Cash and cash equivalents

The Company is also exposed to credit risks arising on cash and cash equivalents. The Company believes that its credit risk in respect to cash & cash equivalents is insignificant as funds are kept in current account with financial institutions.

Other Financial Assets

The Company has fixed deposit with IDBI as at March 31, 2019 and March 31, 2018. The management periodically monitors the recoverability and credit risks of its other financials assets.

iii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the years. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Accordingly, low liquidity risk is perceived.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2019	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivative financial liabilities					
Trade Payables	9	268.83	268.83	-	268.83
Total Non-derivative financial liabilities		**268.83**	**268.83**	**-**	**268.83**

(₹ in thousand)

Contractual maturities of financial liabilities March 31, 2018	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Non-derivative financial liabilities					
Trade Payables	9	2,367.40	2,367.40	-	2,367.40
Total Non-derivative financial liabilities		**2,367.40**	**2,367.40**	**-**	**2,367.40**

Notes

to the Financial Statements as at and for the year ended March 31, 2019

iv) **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) **Interest rate risk**

The Company does not have any borrowing hence interest rate risk is not there.

b) **Currency risk**

The company does not have any assets/liabilities, which are denominated in a currency other than the functional currency of the entity. Hence currency risk is not there.

Capital Management

The Company determines the capital requirements based on its financial performance. The funding requirements are met through operating cash flows generated. For the purpose of Company's Capital Risk Management, "Capital" includes issued equity share capital and all other equity reserves attributable to it's shareholders.

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to maximise shareholder's values.

The capital structure of the Company is based on management's assessment of the appropriate balance of key elements in order to meet its strategic and day-to day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company maintains a stable and strong capital structure with a focus on total equity so as to maintain shareholders and creditors confidence and to sustain future development and growth of its business. The Company takes appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26. Previous year's figures have been regrouped / reclassified wherever necessary to conform to this year's classifications.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: FRN012754N/N500016

Jeetendra Mirchandani
Partner
Membership No. 48125

Place: Mumbai
Date: May 15, 2019

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director
DIN : 00051407

Pawan Agarwal
Director
DIN : 00465092

Place: Bhopal
Date: May 15, 2019

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)*

DB Corp Ltd

CIN:L22210GJ1995PLC047208

www.bhaskarnet.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

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