DB Corp Ltd

August 22, 2016

The Manager
(Listing – CRD)
BSE Limited
Dalal Street
Mumbai-400001
(Fax: 022-22722037/39/61/41/3121)

The Manager
(Listing Department)
The National Stock Exchange of India Ltd.
Bandra (East)
Mumbai-400051
(Fax : 022-26598237/38/8347/8348)

Dear Sir / Madam,

Sub.: Annual Report for the Financial Year 2015-16.

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

Further to our Notice of Annual General Meeting ('AGM') dated July 21, 2016, we wish to inform you that the 20th AGM of the Company was held on August 17, 2016 at Hotel Planet Landmark, 139/1, Amli-Bopal Road, Nr. Ashok Vatika, Off. S.G. Road, Ahmedabad, Gujarat – 380 051 and the entire business as mentioned in the Notice was transacted.

In this regard, we enclose herewith the Annual Report for the financial year 2015-16 as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted by the members of the Company.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For **D. B. Corp Limited**

D. B. CORP LTD.

Anita Gokhale
Company Secretary

Encl: as above

ANNUAL REPORT **2015-16**

DB Corp Ltd

zidd

A Consistent Resolve

OF ALL POWERFUL FORCES **DETERMINATION** IS PERHAPS THE MOST POWERFUL.

OF ALL THE DIFFERENT QUALITIES REPRESENTATIVE OF PROGRESS, **RESOLVE** IS PERHAPS THE MOST FAR-REACHING.

RESOLVE CAN TAKE US BEYOND BOUNDARIES. IT CAN HELP INVENT THINGS. AND MAKE THEM BETTER EVERY DAY. RESOLVE CAN HELP **COUNTER ADVERSITY** AND TURN IT AROUND ON ITS HEAD.

WE ARE ENCOURAGING PEOPLE TO CHALLENGE STATUS QUO. BY ENCOURAGING POSITIVITY. BY ASKING OUR PEOPLE TO **BE RESOLUTE**. BY SHOWCASING INSPIRING STORIES. THROUGH OUR NEWSPAPERS. OUR RADIO STATIONS. OUR APPS AND DIGITAL PLATFORMS. OUR ON-GROUND ENGAGEMENTS.

WE CALL THIS CONSISTENT RESOLVE OUR *ZIDD*.

IT HAS MADE US INDIA'S LARGEST NEWSPAPER GROUP.

BUT THAT IS ONLY PART OF THE STORY...

D. B. Corp Ltd. (DBCL) is India's largest Newspaper Group with significant presence in the radio as well as digital space. The Group is consistently expanding its presence across the Tier II and Tier III cities of India. With a vast presence in 14 states, DBCL holds a strong leadership position in most of the markets of its operations. DBCL continues to create value for its stakeholders with a consistent track record of growth.

CONTENTS

zidd

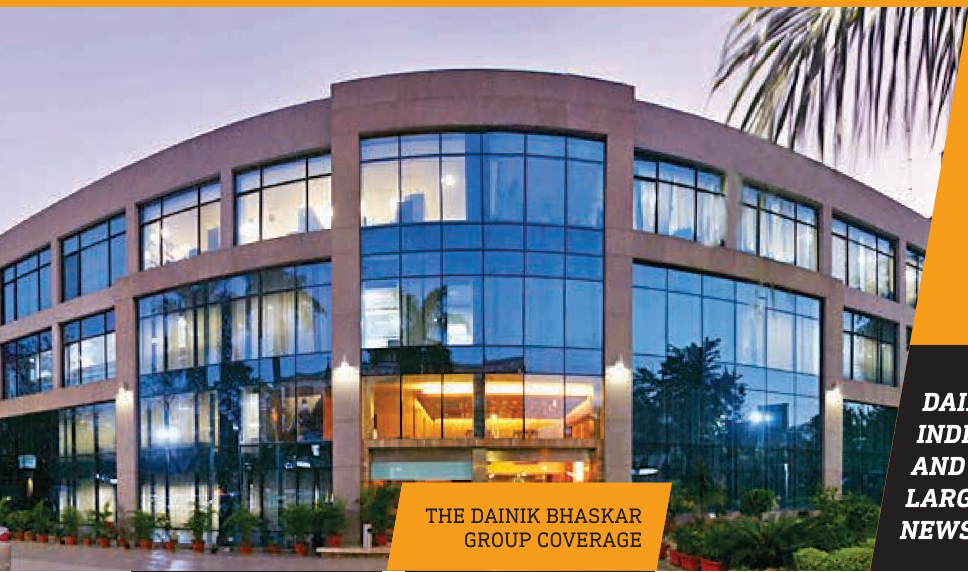
A Consistent Resolve

In a country characterized by fast paced development, emerging markets and growing competition, an organisation can thrive if they have the *Zidd* to go against all odds and emerge as a leader. We, at DBCL have this *Zidd* deeply ingrained in our ethos.

Zidd enables us to look beyond conventional methods. For us, *Zidd* is the positive resolve of retaining our leadership and consistently raising the bar. Our *Zidd* is to offer our readers honest, clutter breaking journalism and a well rounded reading experience. Our *Zidd* is to deliver higher value to all our stakeholders. We have regularly and repeatedly emerged as a leader with our widespread circulation and our immersive reader engagement. Our indomitable spirit has made us India's largest newspaper group.

DBCL has many firsts to its credit. We were one of the first media groups to implement SAP, put into operation web machines for printing and achieve a AAA credit rating. It is this *Zidd* that is leading us into the future to ensure our growth in the years to come. Our brand embodies the spirit of positive *Zidd* through its actions and encourages people to do the same.

DBCL AT A GLANCE



DAINIK BHASKAR IS INDIA'S LARGEST* AND WORLD'S 4TH LARGEST** CIRCULATED NEWSPAPER

THE DAINIK BHASKAR GROUP COVERAGE

7 NEWSPAPERS	**14** STATES
5 PERIODICALS	**62** EDITIONS
17 RADIO STATIONS	**4** LANGUAGES
11 DIGITAL PORTALS	**208** SUB-EDITIONS
2 MOBILE APPS	**1,868** NEWS PAGES PER DAY
	~3,000+ JOURNALISTS
	52 STATE-OF-THE-ART PRINTING PLANTS

FROM THE OUTSET, THE DAINIK BHASKAR GROUP HAS EXEMPLIFIED DYNAMISM AND AUGMENTED MOMENTUM. OUR WELL-STRATEGISED, READER-CENTRIC BUSINESS MODEL HAS SEEN US TRANSFORM FROM A LOCAL PLAYER TO ONE WITH NATIONAL FOOTPRINT. DBCL IS NOW PRESENT ACROSS FOUR LANGUAGES STRADDLING THE PRINT, ONLINE, MOBILE AND RADIO PLATFORMS. DBCL'S CORPORATE STATURE AND LEADERSHIP STATUS ARE A RESULT OF ITS UNRELENTING FOCUS ON EXCELLENCE AND CONSISTENT *ZIDD* TO OUTPERFORM.

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 latest 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.

BRAND POSITIONING

Deliver cutting-edge content and knowledge that gives you the confidence to succeed.

*(Source: ABC JD'15)
**WAN IFRA World Press Trends 2015.

Overview
Statutory Reports
Financial Statements
Subsidiaries

BRAND PORTFOLIO

PRINT BRANDS

NEWSPAPERS

Dainik Bhaskar

Divya Bhaskar

Divya Marathi

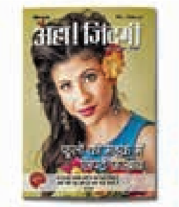
Saurashtra Samachar

DB Star

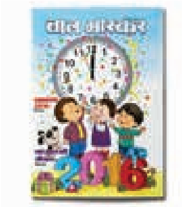
DB Post

DNA

PERIODICALS



AHA Zindagi



Bal Bhaskar

Young Bhaskar

Madhurima

Rasrang

RADIO PRESENCE

94.3 MY FM jiyo dil se!

94.3 MY FM is the largest radio network of the Tier II and Tier III cities of India, with its presence across seven states. 94.3 MY FM is today a leader in most of the markets it operates in and is the fastest growing radio station in India.

FM PRESENCE

17 RADIO STATIONS

7 STATES

13 NEW RADIO FREQUENCIES ACQUIRED

DIGITAL DIVERSITY

DB DIGITAL

DB Digital has eleven portals which provide content across genres such as news, sports and entertainment. DB Digital provides tailored content relevant for the Tier II and Tier III cities of India in four languages.

dainikbhaskar.com | divyabhaskar.com | divyamarathi.com | dailybhaskar.com | moneybhaskar.com | dbcric.com | jeevanmantra.in | bollywoodbhaskar.com | fashion101.in | food.bhaskar.com | gadgets.bhaskar.com

DAINIKBHASKAR.COM IS INDIA'S NO.1 HINDI NEWS WEBSITE.
(Source: Comscore Mar '16)

1.2 BN PAGE VIEWS AND 34 MN UNIQUE VISITORS FOR DB DIGITAL PORTALS
(Source: Google Analytics Mar '16)

100% + GROWTH IN PAGE VIEWS OVER FY 2014-15
(Source: Google Analytics)

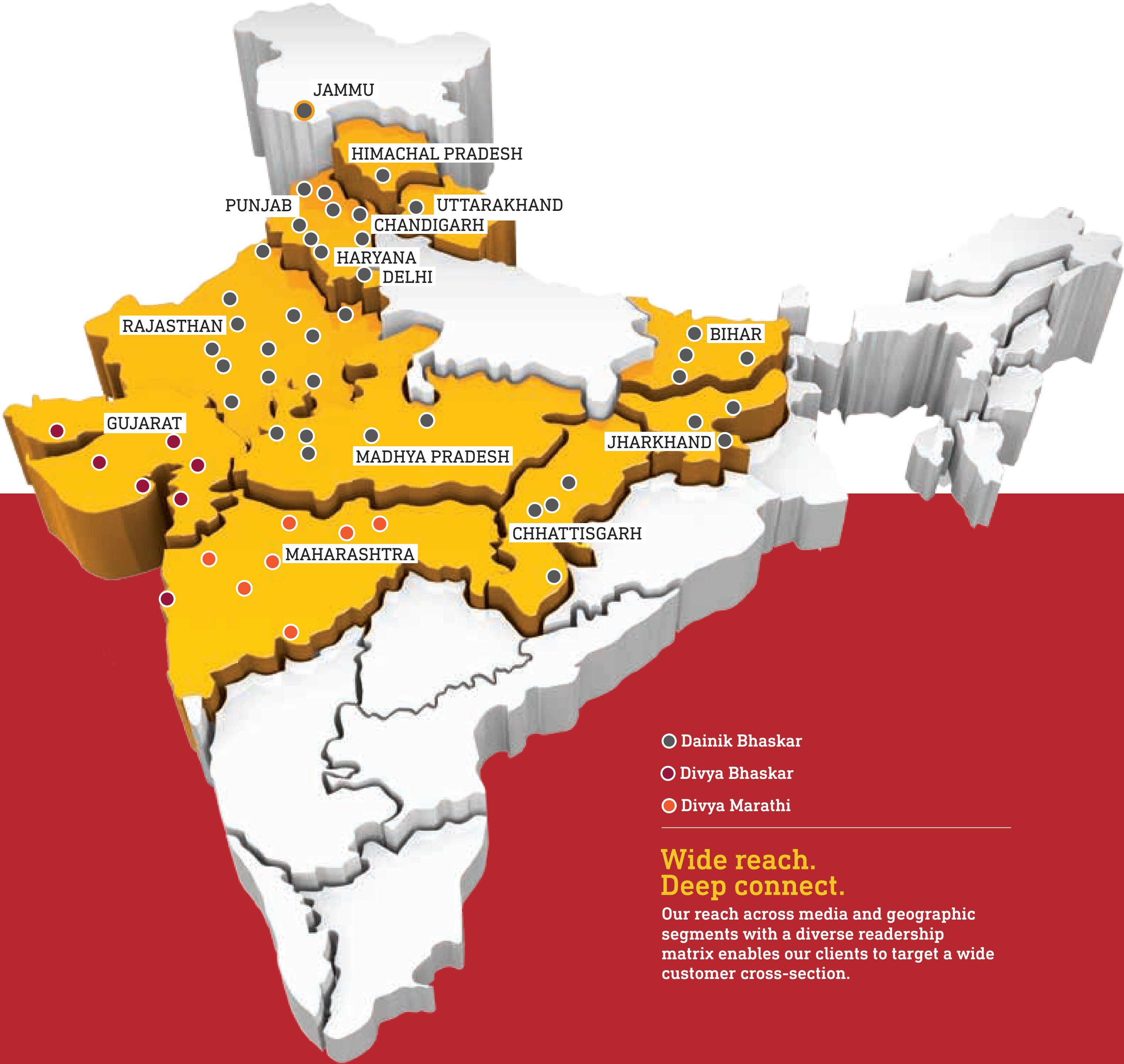
SMART INFOTAINMENT

Dainik Bhaskar and Divya Bhaskar mobile applications, provide users with a rich collection of information and entertainment.

6 MN+ TOTAL APP DOWNLOADS*

* Including Android, Windows and iOS Apps of Dainik Bhaskar and Divya Bhaskar (Source: Google Analytics)

OUR GEOGRAPHICAL PRESENCE



- Dainik Bhaskar
- Divya Bhaskar
- Divya Marathi

Wide reach. Deep connect.

Our reach across media and geographic segments with a diverse readership matrix enables our clients to target a wide customer cross-section.

Map not to scale

Given our presence in high-potential markets, DBCL's persistent *Zidd* with respect to 'Right Price' will deliver growth in the years to come. The rolling out of newly acquired radio frequencies will start contributing to the revenues and profits in the near future. With our leadership status in the digital domain, there is a significant opportunity to drive online advertisement revenues.

THE HINDI PRINT MEDIA MARKET INCREASED TO ₹ 91 BN IN 2015, FROM ₹ 83 BN IN 2014. VERNACULAR PRINT MEDIA GREW AT 9.0 PERCENT OVER THE SAME PERIOD, REACHING INR 91 BN IN 2015. (SOURCE: FICCI KPMG 2016)

MORE IMPORTANTLY, **THE YOUNG AND THE ASPIRING ARE DRIVING READERSHIP IN TIER II & TIER III CITIES AS INDIA'S LITERACY RATES IMPROVE SIGNIFICANTLY EACH YEAR.** THE COUNTRY'S CURRENT LITERACY RATE STANDS AT 74% AND IT HAS INITIATED POLICY CHANGES TO FURTHER EDUCATION WITH AN AIM OF ACHIEVING 'UNIVERSAL LITERACY GOAL' BY 2060.

(SOURCE: FICCI KPMG 2016)

THE DAINIK BHASKAR GROUP COVERAGE

58%
OF INDIA'S LAND AREA[1]

51%
OF INDIA'S CONSUMER MARKET SIZE[2]

49%
OF INDIA'S URBAN POPULATION[1]

51%
OF INDIA'S GSDP[3]

THE DAINIK BHASKAR GROUP-TOTAL CIRCULATION AND TOTAL READERSHIP

52,14,950
CIRCULATION[4]

~44 MN.
TOTAL READERS[5]

OUR FLAGSHIP DAILY, DAINIK BHASKAR IS **INDIA'S LARGEST[6] AND WORLD'S 4TH LARGEST[7] CIRCULATED DAILY**

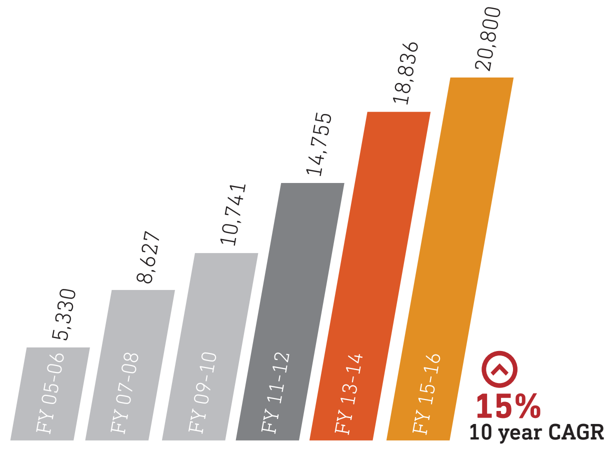
Sources:
[1]Census 2011
[2]Indicus Market Skyline 2015
[3]Indiastat
[4]Company Data
[5](TR, IRS Q4 '12)
[6]ABC JD'15
[7]WAN IFRA World Press Trends 2015

Overview
Statutory Reports
Financial Statements
Subsidiaries

KEY PERFORMANCE INDICATORS

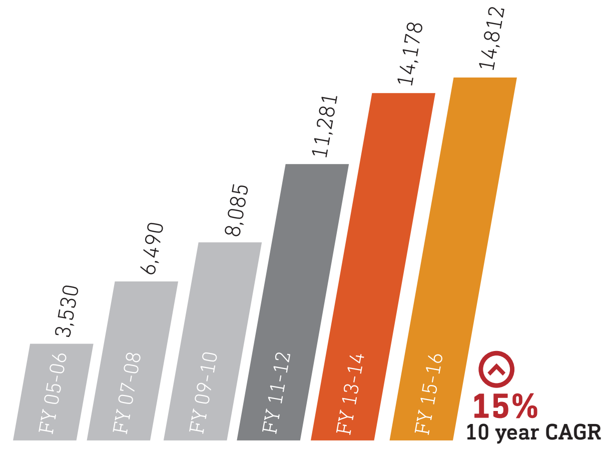
Total Revenue

₹ in Mn



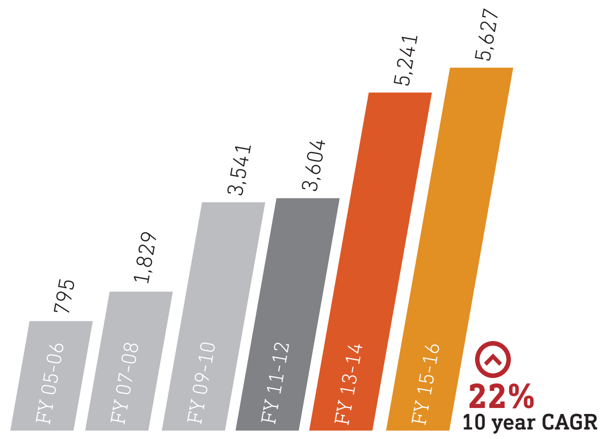
Advertisement Revenue

₹ in Mn



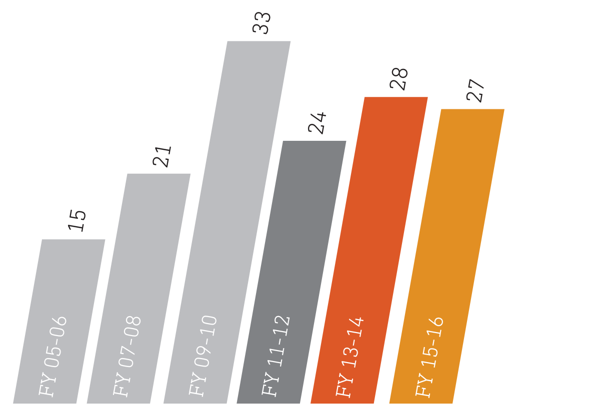
EBITDA

₹ in Mn



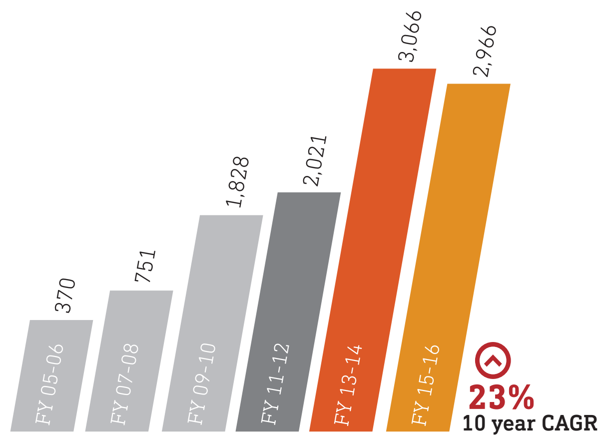
EBITDA Margin

%



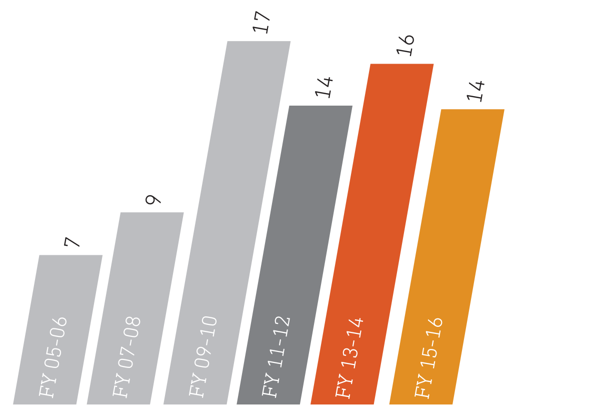
PAT

₹ in Mn



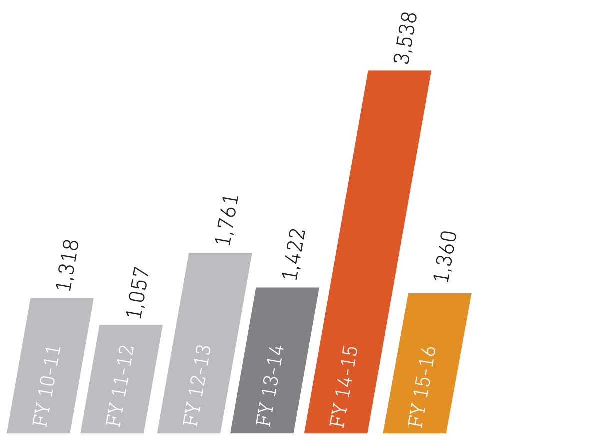
PAT Margin

%

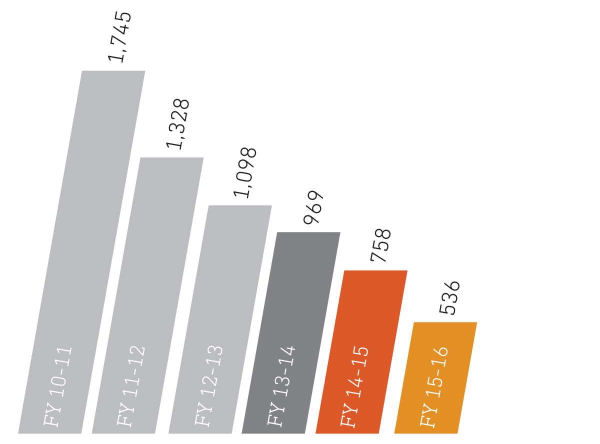


DBCL HAS BEEN REPORTING A STRONG OPERATING AND FINANCIAL PERFORMANCE, DESPITE A CHALLENGING MARKET SITUATION. THIS PERFORMANCE IS REFLECTIVE OF OUR STRENGTHS AND THE RESILIENCE OF OUR STRONG BALANCE SHEET AND ALSO OUR ABILITIES TO GENERATE FREE CASH FLOWS AND CREATE SHAREHOLDER VALUE.

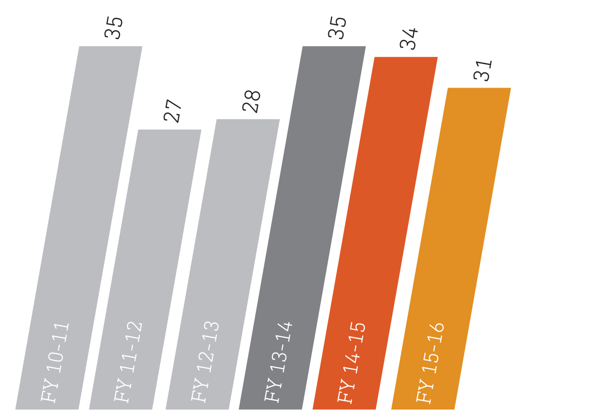
Free Cash Flow ₹ in Mn



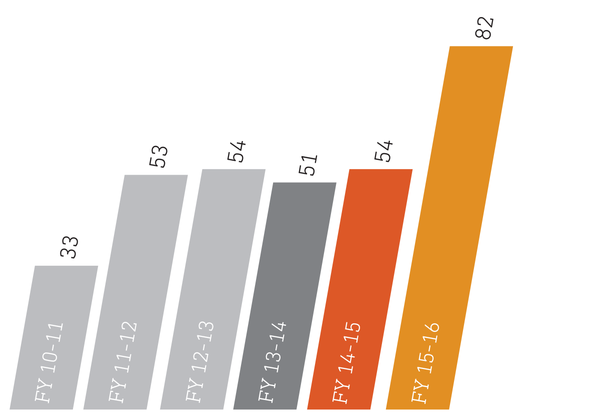
Gross Term Debt ₹ in Mn



ROCE %



Dividend Payout %



HIGHLIGHTS FY 2015-16

Editorial

Best in class content syndication by tying up with publications such as the Harvard Business Review, TIME and New York Times to provide a global perspective to readers.

With ~3,000+ journalists, DBCL has the largest network of on-ground reporters across media and Indian Languages platform. This allows us to bring the latest news from the remotest locations to our readers.

Focusing on Tier II & Tier III cities for news drove circulation growth. Review system put in place for last mile journalists as well.

With a greater number of printing facilities, late night coverage has become DBCL's forte, as it is able to now carry late night news in the morning editions.

Amplified initiatives such as 'No Negative Monday' and '*Zidd Karo, Duniya Badlo*' through high-impact editorial drives.

Revamping the newspaper twice a year to address evolving readership trends.

Marketing and Sales

Aimed at perception building through vital campaigns such as 'No Negative Monday' and '*Zidd* Karo, Duniya Badlo' exhibiting DBCL's thought leadership.

Partnerships with prominent industry platforms collaborating for events such as the Pitch CMO summit, IAA Debates, CMO League and INK awards.

Built accountability in the brand and marketing ecosystem by aligning the team's KRA which was linked to sales revenue targets with a 50% weightage.

Project Phoenix was effectively implemented to strengthen client relationship at an individual level and to help the advertiser meet brand KPIs.

Focused on leveraging our leadership across states by adopting an yield improvement drive.

Advertiser response was enhanced by creating on-ground properties such as Real Estate Expo and Auto Expo.

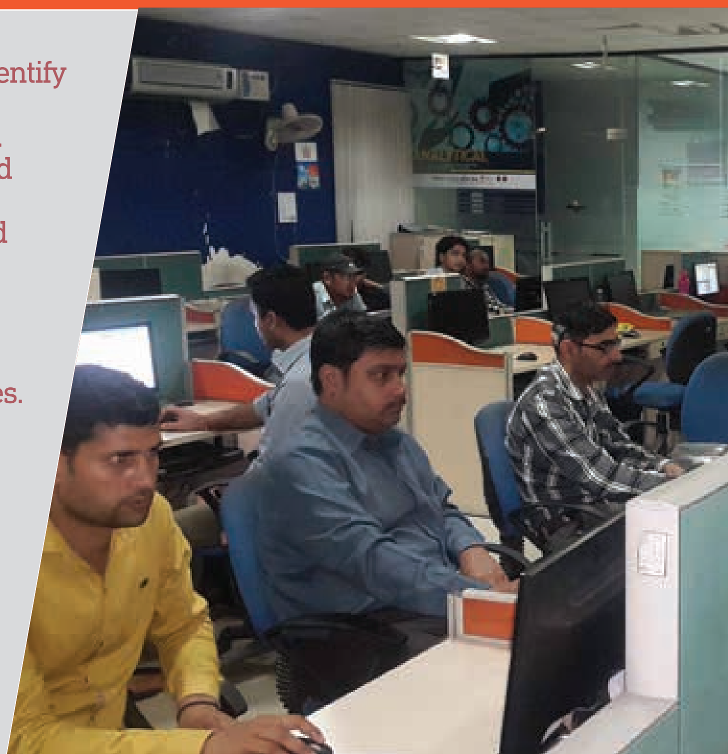
To achieve sales maximization, dedicated business development cells were developed to drive focus on categories such as 'Healthcare'.

People

With 11,000+ employees in DBCL, we have been identified as one of the largest employers in India in 2015. (Source: Business World, Real 500 Ranking)

Trendsetting policies like Shubh Laxmi, Saubhagyawati Bhav, Sparsh, Special Leaves, Parents and In-Laws Mediclaim Policy and Ek Din Bhaskar Mein have been introduced for all our employees.

With an objective to identify and develop talent we partnered with Deloitte. Ad sales career path and capability development initiatives were launched to create a robust career development framework. ~500 Ad sales employees were trained across main units to improve capabilities.



Highlights FY 2015-16 (CONTD.)

Radio

Acquired 13 new frequencies in the Phase III Auctions. These are Ahmednagar, Akola, Aurangabad, Bikaner, Dhule, Hissar, Jalgaon, Karnal, Nanded, Nashik, Rajkot, Sangli and Solapur.

With new radio frequencies acquired we will become the biggest player in Chandigarh, Punjab, Rest of Maharashtra (including Nagpur) and Haryana, in addition to being the leading brand in Rajasthan, Madhya Pradesh, Chhattisgarh and Gujarat.

Created the first ever centralised content team to ensure differentiated content offerings. This team focuses on the three driver shows (Breakfast show, Mid-morning show and Reverse Drive show).

94.3 MY FM is the first to have a listener centric radio documentary:

'Crossfire' is the first program on radio to grill leading personalities with difficult questions.

A trade campaign was launched to underscore the pride that 94.3 MY FM takes in its knowledge of local markets and understanding of listeners embodying the true essence of India's Local FM Network.

Print Operations

We generated revenues of ~₹ 50 cr. by maximising production capacities.

Carried out first-of-its-kind innovations in the media industry such as Fragrant printing, 3D images, specialised folds, etc.

Imparted hands-on training to students from various institutes to improve their technical skills in print production and other related services. Vocational training centres have been established within printing plants with dedicated trainers.

Adopted green technologies like migration to LED lighting system which led to energy savings of ~70%. Our plate making process which eliminates wastage now saves 5 mn litres of water every year.

Reduced newsprint consumption by shortening the length of the newspaper from 546 mm to 533 mm.

Digital

dainikbhaskar.com became the No. 1 Hindi news website in India, owing to a significant focus on the rising need for strong Hindi content on digital platform.

Average monthly PV has increased by 100%+ in FY 2015-16.

Of the 34 mn UV and 1.2 Bn PV (Source: Google Analytics March '16), major part of the views have been on mobile.

Video views reached 124 mn, including 13 mn video views directly from our websites.

Improved user experience and intuitive features like slide pattern.

Used Big Data and Advanced Traffic Forecasting tool, developed analytical tool 'Wisdom' for better user engagement.

Forayed into content genres such as food and gadgets which helps us acquire new users and strengthen engagement with the existing ones.

We have developed more sources for ink and plates to benefit from competitive pricing and ensure that the needs of each unit are fulfilled through vendor partners who are proximate.

CHAIRMAN'S MESSAGE

Dear Shareholders,
I believe, a positive *Zidd* is the most significant attribute that determines success. At DBCL, *Zidd* is our clarion call; the resilience, the determination, the strength to change and be at the helm of change. Our *Zidd* has driven us to become India's largest Newspaper Group. To celebrate this spirit of *Zidd*, we launched our corporate campaign – '*Zidd* Karo, Duniya Badlo' on 27th March, 2016 which elucidates how positive persistence can change the world around us.

Over the years, our *Zidd* to provide value to our readers and stakeholders has led us to propel circulation, expand our presence to newer geographies, provide an enriching reading experience, and strengthen operations thereby making our business profitable.

Dainik Bhaskar is India's largest circulated daily (Source: ABC JD'15) and the 4th largest newspaper in the world (Source: WAN IFRA World Press Trends 2015). DBCL has a AAA rating by CARE (One of India's leading credit rating agency) during March '16. This reflects the Company's leadership position, the lowest financial risk profile and highly efficient operational strengths. The Group was also awarded with 64 national and international awards under various categories.

DAINIK BHASKAR IS INDIA'S LARGEST CIRCULATED DAILY AND THE 4TH LARGEST NEWSPAPER IN THE WORLD. THE GROUP WAS ALSO AWARDED WITH 64 NATIONAL AND INTERNATIONAL AWARDS UNDER VARIOUS CATEGORIES.

During FY16, the Indian economy continued to restore its macroeconomic stability with pro-reform policy initiatives, low interest rates, decline in fiscal deficit and moderate inflation. The country is growing as a consumer economy and both urban as well as rural markets offer a humongous growth potential. As per FICCI KPMG – 2016, the major factor that has driven the growth of Hindi and vernacular print publication is the high GDP growth rate of Hindi speaking states as against the national growth rates. Rising aspirations, growing disposable income and supportive government policies have helped create an overall macro picture of positivity.

AT AROUND MORE THAN USD 1 BN, DBCL HAS THE HIGHEST MARKET CAP AMONGST LISTED PRINT MEDIA COMPANIES IN INDIA.

Growing income levels and transforming demographics have spurred the spending power in Tier-II and Tier-III cities of India. Besides, rising literacy levels is intensifying the quest for knowledge, thereby helping media gain prominence in every pocket of India. Advertising spend as a percentage of GDP for India is comparatively very low than the other developed countries, providing an opportunity for the media industry in India to grow. At DBCL, we are leveraging this growing opportunity with rigour.

Though the scenario is favourable for the Indian media industry, there are challenges to be tackled. Moderate growth and high inflation could impact the advertising revenues of companies like us, thereby affecting our overall growth. The digital platforms are gaining appeal and consumption of news on this medium is gaining ground rapidly. We are operating in a highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player for their businesses.

However, at DBCL, we are geared to combat these challenges by adopting a three-pronged strategy focussing aggressively on editorial, circulation and Advertising Yield. This is a testament of our *Zidd* to sustain leadership position in this challenging environment.

We consign to a strong editorial strategy in our newspaper. Our *Zidd* is to help

WE SIGNED AN AGREEMENT WITH DALE CARNEGIE UNIVERSITY TO TRAIN ~3000+ JOURNALISTS ENSURING OUR RESOURCES ARE ALIGNED WITH THE EDITORIAL PHILOSOPHY AND GUIDELINES.

enhance the knowledge of our readers by offering a wholesome product relevant to various target groups. 'Kendra Mein Pathak' (Reader at the Core) is our unwavering commitment and guiding editorial philosophy. In line with this editorial policy, we have undertaken several unique initiatives like 'No Negative Monday' and 'Content Jacket on Sunday'. 'No Negative Monday' is one of the most awarded campaigns with 21 awards.

During the year, the circulation revenue grew by 16% to ₹ 4,356 Mn for FY 2015-16 as compared to ₹ 3,755 Mn for FY 2014-15. During the last 5 years, the circulation revenues have doubled from ₹ 2,144 Mn in FY 2010-11 to ₹ 4,356 Mn in FY 2015-16, which is largely driven by yield growth.

DURING THE LAST 5 YEARS, THE CIRCULATION REVENUES HAVE DOUBLED FROM ₹ 2,144 MN IN FY 2010-11 TO ₹ 4,356 MN IN FY 2015-16, WHICH IS LARGELY DRIVEN BY YIELD GROWTH.

Our reader-engagement drives like 'Jeeto 10 Crore', 'Magazine in Education' and 'Junior Editor' helped us increase our readership base. Our high-quality content and enriched product continue to create strong affinity with readers, leading to growth in circulation, despite increase in newspaper cover price.

Monetisation of our brand strength was a crucial agenda undertaken in FY16. We emphasised on 'Right Price'. Our aggressive direct selling techniques enabled our sales teams to drive the agenda efficiently. Our comparative circulation strength vis-a-vis competition gave us an opportunity to improve advertising yields. We identified yield improvement centres in each state and drove this through monitoring and control. We focused on driving knowledge-led agendas for readers as well as advertisers which helped us build brand loyalty and deeper relationships in the marketplace.

We continued to maintain a strong focus on ensuring efficiencies on the operating side. We reduced newsprint consumption, developed more sources for ink and plates for competitive pricing, consolidated our vendor base to cater to different geographical needs of respective units.

Our growth strategy has focused on expanding the 'Dainik Bhaskar' brand in new regions; markets that demonstrate higher economic potential and growth rate than India's GDP. During FY 2013-14, we forayed into Bihar and within a year, we have emerged as a strong player enjoying reader appreciation. Dainik Bhaskar now has presence in Patna, Bhagalpur, Gaya and Muzaffarpur in Bihar. Our strong hold in Bihar coupled with our editions in Jharkhand offer complete 'Bihar and Jharkhand' geography to an advertiser.

We recently launched DB Post, English daily, in Bhopal. This was a natural extension of our leadership in the region and a strategy to leverage an untapped local segment.

We also strengthened our radio business and acquired 13 new radio frequencies in the Phase III auctions, totalling to overall 30 stations. Today, 94.3 MY FM is the fastest growing radio network in India.

MY FM ACQUIRED 13 NEW RADIO FREQUENCIES IN THE PHASE III AUCTIONS, TOTALLING TO OVERALL 30 STATIONS.

We envisioned that Hindi had a huge opportunity when it came to making a mark on the digital platform and went against the popular notion that digital was a medium best served in English. DB Digital is driven by the philosophy to be a content differentiator offering a real–time bouquet of hyper-localised news. This *Zidd* has led to *dainikbhaskar.com* to emerge as the No. 1 Hindi news website and No. 2 website across all news websites in India. DB Digital portals reached 1.2 bn page views and 34 mn unique visitors in March '16 along with more than 6 mn app downloads.

DB DIGITAL PORTALS REACHED 1.2 BN PAGE VIEWS AND 34 MN UNIQUE VISITORS IN MARCH '16 ALONG WITH MORE THAN 6 MN APP DOWNLOADS. (Source: Google Analytics)

At DBCL, people are the driving force behind the success of our strategic initiatives. It's the commitment, skill-set and innovative approach of the people, helping us move forward with resilience. We imbibed a significant focus on capability development and career progression for our employees. We also introduced some trendsetting policies for our employees such as Shubh Laxmi, Saubhagyawati Bhav, Sparsh, Special Leaves, Parents and In-laws Mediclaim Policy and Ek Din Bhaskar Mein.

Going forward, we will further strengthen our content strategy and deepen penetration in our markets. Besides print, we will continue to invest in our presence across radio and digital platforms, which are a core part of our overall growth strategy. With the rising demand for Indian language-specific content, we are well poised to leverage our competitive advantage and demonstrate stronger performance in the coming year.

At DBCL, we are committed to drive a positive change in the society through our extensive presence. We addressed some of the persistent challenges in the areas of education, environment and community development through our CSR initiatives.

I would like to convey my gratitude to all our employees and business associates for their contribution towards the Company's success. I also take this opportunity to thank all stakeholders for their co-operation and support. Going forward, as we continue to progress in line with *Zidd* Karo, Duniya Badlo philosophy, I look forward to working together to create high stakeholder value across all aspects of our business and social commitments.

With warm regards,

Ramesh Chandra Agarwal

BOARD OF DIRECTORS

MR. RAMESH CHANDRA AGARWAL
Chairman

Mr. Ramesh Chandra Agarwal has been on the board of the Group, running the organisation for over four decades. His strategic management and business leadership has made him the recipient of numerous awards. Currently, he is the Chairman of the Federation of Indian Chambers of Commerce and Industry, Madhya Pradesh State Council. He has been awarded the 'Rajeev Gandhi Lifetime Achievement Award' in Journalism, 'National Citizen Award' from the Chief Justice of the Supreme Court and 'Dadabhai Naoroji Millennium Award' for Patrakarita.

He holds an MA degree in Political Science from Bhopal University.

MR. SUDHIR AGARWAL
Managing Director

Mr. Sudhir Agarwal has close to 24 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 new 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 1. His aggressive management qualities have led analysts and investors to consider the Company as one of the fastest growing media Group of India.

MR. GIRISH AGARWAL
Non-Executive Director

Mr. Girish Agarwal has been on the board since October '95 and has approximately 21 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', 2006 in the media category by Ernst & Young. Recently, he was awarded the 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneur Awards (AEPA).

Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards. Divya Bhaskar is the only Indian Language newspaper in India to have won this award.

MR. PAWAN AGARWAL
Deputy Managing Director

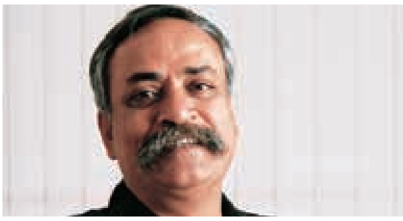
Mr. Pawan Agarwal has been on the Board since December 2005. He holds a B.A. degree in Industrial Engineering from Purdue University, USA and has also attended a programme on Leadership's Best Practices at Harvard University. He heads production and the information technology department along with the 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.

MR. KAILASH CHANDRA CHOWDHARY
Non-Executive Independent Director

Mr. Kailash Chandra Chowdhary has been on the board since November 2007. He is a fellow member of the Institute of Chartered Accountants of India. He began his career as a probationary officer at the Bank of Baroda in 1965 and has over 40 years of experience in finance, management and banking operations.

He has been on the board of various organisations. He was the executive director of Central Bank of India, director of New India Assurance Company Limited, director of MasterCard amongst many others. He has also served overseas as director of Bank of Baroda (Kenya) Limited, and director of International Finance Limited (IBU), Hong Kong.



MR. PIYUSH PANDEY
Non-Executive Independent Director

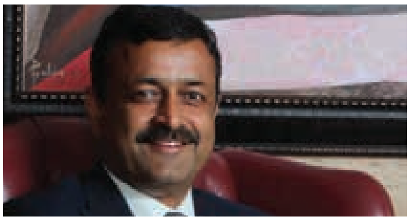
Mr. Piyush Pandey has been on the board of the Company since November '07. He joined Ogilvy in 1982 and currently is the Executive Chairman and Creative Director for Ogilvy & Mather, South Asia. He was the first Asian to be the president of the Cannes Jury for Film, Press and Outdoor in 2004 and only Indian to have won a double gold at Cannes and a triple grand prize at London International Advertising Awards held in 2002.

He was awarded the Lifetime Achievement Award by AAAI in India in 2010, Clio in 2012 and the Padma Shri in 2016. He holds a postgraduate degree in History from St. Stephen's College.

MR. 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 Ltd.). Currently, he is a brand domain specialist. He has also served at Zip Telecom Ltd. 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 sub-committee on plantations of the Planning Commission.

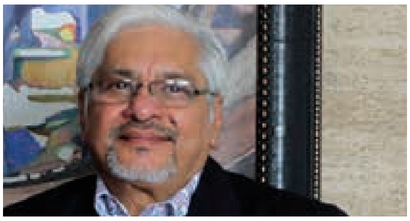


MR. ASHWANI SINGHAL
Non-Executive Independent Director

Mr. Ashwani Singhal has been on the board of the Company since November 2007. He has over 30 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 and Ferro Aluminium for the steel industry. He was the Vice-President of BIR Brussels, the international authority in non-ferrous metals for global trends in the industry from 1996 to 2008.

He is the founder-director of The Metal Recycling Association of India and currently is serving as the District Chairperson - Sight First Co-ordinator of 'The International Association of Lions Clubs District 323 A3' Mumbai, India, 2015-16.



MR. NAVEEN KUMAR KSHATRIYA
Non-Executive Independent Director

Mr. Naveen Kumar Kshatriya has been included on the board of the Company this year. A B.Tech Graduate, he is now an Early Stage Investor and Business Promoter by profession. He has 40 years of international experience with Unilever and BP Castrol. He was the CEO and MD of Castrol India Ltd. In his last role based out of Singapore, he was the Regional Vice President for Asia and Pacific, BP-Castrol Automotive business.

MS. ANUPRIYA ACHARYA
Non-Executive Independent Director

Ms. Anupriya Acharya has been included on the board of the Company this year. She is a Post Graduate in Chemistry from IIT – Roorkee, has 20 years of experience in media agencies across India and Singapore and is currently the CEO of Publicis Media.

Ms. Anupriya has featured in Brand Equity's list of top 10 Media professionals in Indian Media, in 2014 and is in Impact's list of '50 most influential women' in 2014.

CAPTURING *SAMPOORNA* BIHAR

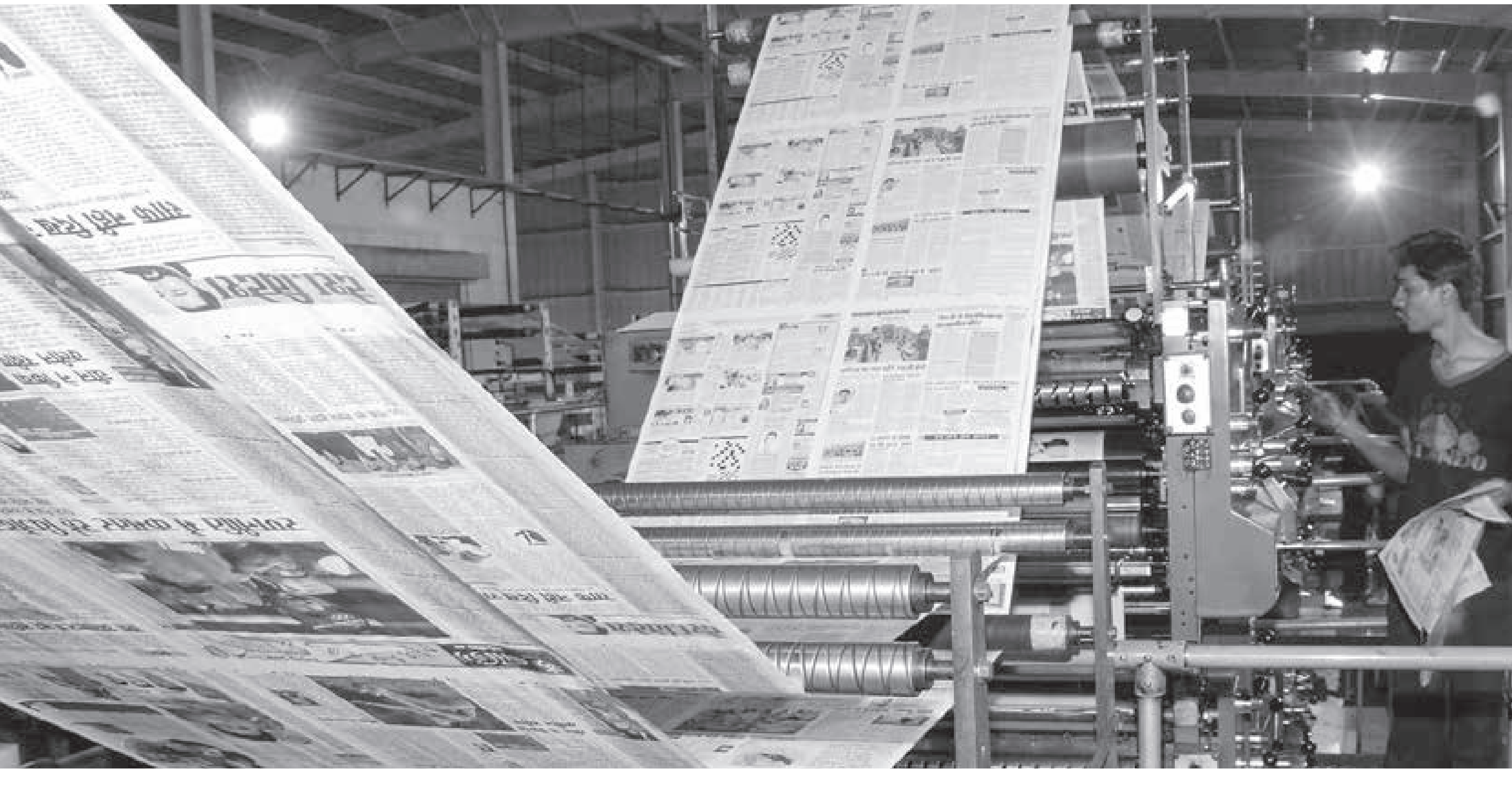
We entered Bihar in January '14 and within a year, have emerged as a strong player with a wide coverage and reader appreciation. We recently launched Bhagalpur, Muzaffarpur and Gaya editions. The *Sampoorna Bihar* campaign gained prominence during the year.

We now offer complete coverage of Bihar and Jharkhand to the advertiser.

11 EDITIONS AND SUB-EDITIONS

our zidd

INVEST WISELY. OPERATE EFFICIENTLY.



HARVESTING A NICHE

With the recent launch of DB Post, an English daily in Bhopal, our *Zidd* is manifested as a natural extension of our leadership and a strategy to leverage an untapped segment.

~20,000 COPIES

AIR SUPREMACY

We recently acquired 13 new radio frequencies in the Phase III auctions to ensure that we have a leading presence in this segment. Today, 94.3 MY FM is the fastest growing radio network in India.

13 NEW FREQUENCIES ACQUIRED

CONSISTENT GEOGRAPHICAL EXPANSION. FORAYS INTO NEWER MARKETS, OFTEN TAKING ON ESTABLISHED MARKET LEADERS. LAUNCHING AND SCALING UP IN LEGACY TERRITORIES.

WE CONSISTENTLY LEVERAGE THESE ABILITIES THROUGH EFFICIENT OPERATIONS LEADING TO PROFITABILITY. THAT'S RESOLVE IN ACTION.

We deliver products that our consumers trust while maintaining our value-creation commitments to stakeholders.

In an effort to increase transparency and strengthen commitment to our core values across the board, we have put a robust whistle - blowing policy in place which encourages our employees to report operational irregularities.

OPTIMISED PRODUCTION CAPACITIES

~ ₹50 CR.
REVENUES GENERATED

ADOPTED WATERLESS PLATE-MAKING PROCESS

5 MN. LIT.
WATER SAVED EVERY YEAR

MIGRATED TO GREENER ENERGY SOLUTIONS

~70%
ESTIMATED ENERGY SAVINGS

OPTIMISED THE DIMENSIONS OF THE NEWSPAPER

~ ₹7 CR.
NEWSPRINT SAVINGS ACCRUED

10% REDUCTION IN ELECTRICITY CONSUMPTION

~ ₹4 CR.
ESTIMATED SAVINGS

INCREASED FOLDER SPEED FROM 30,000 CPH TO 36,000 CPH

20%
INCREASE IN PRODUCTIVITY

our zidd

READER AT THE CORE OF EVERYTHING WE DO.

केंद्र में पाठक

WE RECOGNISE THAT KEEPING OUR **READERS AT THE CORE OF EVERYTHING WE DO,** IS THE ONLY WAY TO REMAIN RELEVANT, AND TO GROW.

नो निगेटिव न्यूज़ के साथ करें सप्ताह की पॉज़िटिव शुरुआत

AN INITIATIVE TO ENCOURAGE OUR READERS TO START THEIR WEEK WITH ENERGY, HOPE AND POSITIVITY - 'NO NEGATIVE MONDAY' IS AN EDITORIAL INITIATIVE THAT HAS BEEN APPRECIATED BY OUR READERS AND APPLUADED BY PRIME MINISTER NARENDRA MODI.

दैनिक भास्कर EXCLUSIVES

THE FIRST NIGHT SESSION OF THE SUPREME COURT

DAINIK BHASKAR WAS THE ONLY NEWSPAPER TO REPORT IN ITS MORNING EDITION, THE HISTORICAL 3 A.M. SESSION OF THE SUPREME COURT THAT CULMINATED IN A SWIFTLY EXECUTED SENTENCE IN THE YAKUB MEMON CASE.

The trust and confidence of our readers makes Dainik Bhaskar, India's largest circulated newspaper. We recognise that keeping our readers at the core of everything we do, is the only way to remain relevant, and grow. 'Kendra Mein Pathak' is our unflinching commitment and guiding editorial philosophy.

Our reader-centric initiatives are a key driver of building reader loyalty. This enables advertisers to partner with our brand and effectively communicate with their consumers.

Our thought leadership with regard to editorial standards led to the unique concept of 'No Negative Monday'. This editorial initiative ensures that we serve only positive news in the main paper on Mondays to enable people to start their week with hope and positivity.

We recognise that readers seek relevance. In today's scenario, the reader preferences keep evolving rapidly. To address this, we revamp our newspaper twice every year. This allows us to adopt best practices and provide a richer reading experience.

Depth of coverage and currency of information is critical to reader engagement. Our network of last mile reporters, part of our ~3,000+ team of on-ground journalists, ensure late-night news in our morning editions and across our DB Digital properties. This means that we are able to carry the most current news.

Impetus on information sharing with regards to editorial updates is done through our monthly newsletter called, 'Differentiator'. This enables our teams to represent the DBCL value proposition effectively to advertisers and partners.

LATE NIGHT JOURNALISM

ALLOWING FOR THE LATEST POSSIBLE NEWS TO BE DELIVERED TO OUR READERS

POWERED BY

~3,000+

ON-GROUND JOURNALISTS

LAST MILE CIRCULATION

ENSURING LAST MINUTE EDITIONS TO REACH ON TIME AT THE READER'S DOORSTEP

POWERED BY

52

STATE-OF-THE-ART PRINTING FACILITIES

MAXIMUM RELEVANCE

ACROSS GEOGRAPHIES, READER GROUPS AND MARKETS

ACHIEVED THROUGH

62 EDITIONS

208 SUB-EDITIONS

ज़िद करो दुनिया बदलो!

EVERY FRIDAY, WE CARRY AN EDITORIAL STANCE IN THE FORM OF A *ZIDD* FEATURE THAT CAN HELP CHANGE THE WORLD FOR THE BETTER

~44 MN. TOTAL READERS*

(TR, IRS Q4 '12)

DAINIK BHASKAR INSTRUMENTAL IN MAKING CHHATTISGARH A MODEL FOR THE COUNTRY

THE NO POLYTHENE CAMPAIGN RUN BY DAINIK BHASKAR IN CHHATTISGARH FOUND SUCCESS WITH THE STATE GOVERNMENT BANNING THE USE OF POLYTHENE IN THE STATE.

DAINIK BHASKAR IS THE ONLY NEWSPAPER TO REPORT MAJOR LATE-NIGHT STORIES SUCH AS THE DEATH OF NIRBHAYA, THE INCIDENT AT THE RAMLEELA GROUNDS INVOLVING BABA RAMDEV AND THE INFAMOUS ARGUMENT SHAHRUKH KHAN HAD AT THE WANKHEDE STADIUM IN MUMBAI IN ITS MORNING EDITIONS THE VERY NEXT DAY.

Unflinching reader trust is the hallmark of a successful news brand. Trust and belief in its content are essential ingredients to the creation of a brand franchise and perception. Together with this, the ability to be present where its readers are, and to develop an intensive reach in those markets determines the connect and stickiness that a newspaper enjoys.

At DBCL, we believe that our market leadership is a function of engaging content, delivering on reader aspirations, and our ability in driving circulation growth.

RISING CIRCULATION IS A KEY DETERMINANT OF ADVERTISER PERCEPTION AND INTEREST, AND THEREFORE, IT IS ONE OF THE MOST CRITICAL COMPONENTS OF OUR GROWTH.

IT HAS BEEN OUR *ZIDD* TO ENSURE HIGHER CIRCULATION ON THE STRENGTH OF OUR BRAND, TO DRIVE AGGRESSIVE GROWTH AND RETAIN OUR LEADERSHIP POSITION AS INDIA'S LARGEST NEWSPAPER GROUP.

our zidd

DRIVING CIRCULATION. DRIVING GROWTH.

DRIVING READER ENGAGEMENT

Engaging with our readers through multiple channels is an important part of our circulation strategy. Besides events and specific programmes, we also conduct detailed surveys among our readers. Not only does this ensure brand-stickiness, it helps us gather valuable insights and feedback to further improve our offering.

In a re-booking drive we conducted in our newer markets of Maharashtra, Bihar and Jharkhand, we re-booked almost 100% of our existing subscribers, reflecting our brand goodwill. The success of this drive made us confident of implementing cover price increase across our publications.

DBCL has succeeded in translating its resolve into results. Our circulation revenues registered a CAGR growth of 15% in last 5 years, driven by yield growth. Together with this, in a moderately growing environment, DBCL launched newer editions to drive higher circulation. In 2015-16, with the launch of Gaya, Muzaffarpur and Bhagalpur editions in Bihar we gained a foothold in the entire state. Together with this, we also launched an English newspaper, DB Post in Bhopal.

1 MILLION+ READERS PARTICIPATED IN THE 'JEETO 10 CRORE' DRIVE – ONE OF THE LARGEST READER ENGAGEMENT DRIVE IN THE COUNTRY

3 LAC+ STUDENTS PARTICIPATED IN THE 'JUNIOR EDITOR' PROGRAMME

~100% RETENTION OF READERS IN MAHARASHTRA, BIHAR & JHARKHAND DURING RE-BOOKING

15%

CAGR GROWTH IN CIRCULATION REVENUE OVER THE PAST 5 YEARS

STRIVING FOR BETTER CONTENT

We rededicated ourselves to a systems-oriented culture, intensive training of our editorial team, a clearly outlined editorial philosophy and the constant yearning to innovate – leading to better content. We have entered into exclusive content syndication tie-ups with publications of international repute such as Harvard Business Review, TIME and New York Times. This allows our readers to benefit from a global perspective.

TIE-UPS WITH PUBLICATIONS OF INTERNATIONAL REPUTE FOR CONTENT SYNDICATION

CHANGE BEGINS WITHIN

Driving circulation is not merely a factor of what we do at the marketplace. Which is why, 6 years ago, we began the process of investing in our newspaper product through a complete upgradation of all plants and machinery. At DBCL, our resolve is to ensure that we provide readers with the latest and most relevant content backed by contemporary visual appeal, delivered at their doorstep. Our extensive printing plants network helps ensure that we are able to print and deliver to remote locations with a short lead-time.

COMPLETE UPGRADATION OF ALL PLANTS AND MACHINERY ACROSS LOCATIONS

VALIDATION OF READER TRUST

Readers value our content. In the last four years, in the legacy markets of Madhya Pradesh, Chhattisgarh and Rajasthan, our circulation copies have grown by 25% despite significant cover price increases.

25%

GROWTH IN CIRCULATION DESPITE SIGNIFICANT COVER PRICE INCREASES IN MADHYA PRADESH, CHHATTISGARH AND RAJASTHAN

DAINIK BHASKAR IS INDIA'S LARGEST AND WORLD'S 4TH LARGEST CIRCULATED NEWSPAPER

our zidd

LEVERAGING BRAND EQUITY

BRANDING OPPORTUNITIES FOR ADVERTISERS

ADVERTISING INNOVATIONS IN THE NEWSPAPER

DBCL has a deep, wide and intensive reach among readers in the geographies of its presence. Advertisers value this, and therefore look to partner with DBCL to engage with their target audiences. Today, DBCL enjoys a leadership position in some of the most attractive markets in India, where consumption, disposable income and propensity to consume is on the rise.

WIDE AND INTENSIVE REACH AMONG READERS IN THE GEOGRAPHIES OF PRESENCE

INSIGHT INTO THE TARGET MARKET FOR ADVERTISERS THROUGH VALUE-ADDED INFORMATION

WIDER CIRCULATION COMPARED TO COMPETITION

THE RIGHT PRICE

LEADERSHIP POSITION IN SOME OF THE MOST ATTRACTIVE MARKETS IN INDIA, WHERE CONSUMPTION, DISPOSABLE INCOME AND PROPENSITY TO CONSUME IS ON THE RISE

Monetisation of our brand strength is of great importance. Hence, we committed to a 'Right Price' *Zidd*, for the year 2015-16. We adopted aggressive direct selling techniques which became enablers for the sales force to drive the 'Right Price' agenda. Relevant value-added information was provided to the advertisers during the course of the year.

Our comparative circulation strength vis-a-vis competition gave us an opportunity to improve yields. We identified yield improvement centres in each state and drove this through monitoring and control.

We encountered resistance from the advertisers who acknowledged the merits of our arguments but offered limited rate improvements due to internal cost pressures. However, we were willing to absorb the initial impact and advertiser reluctance leading to a short-term dip in revenues.

It was our *Zidd* that fuelled the fire in us to deliver the 'Right Price' agenda effectively.

IT IS OUR BELIEF THAT OUR BRAND BUILDING EFFORTS ALONG WITH OUR STRONG FOCUS TO CUSTOMER VOLUMES AND IMPROVED RATE REALISATION WOULD DELIVER SUSTAINABLE REVENUE GROWTH, WHILE ALLOWING US TO ACHIEVE A HIGHER GROWTH RATE.

PARTNERSHIPS AND BRANDING OPPORTUNITIES

our zidd

BEING FORESIGHTED

DB DIGITAL

OUR *ZIDD* WAS TO CHALLENGE THE POPULAR NOTION THAT DIGITAL WAS A MEDIUM BEST SERVED BY ENGLISH. WE HAD THE FORESIGHT TO IDENTIFY THAT HINDI HAS BREAKTHROUGH POTENTIAL IN THE DIGITAL SPACE.

WE RESOLVED TO LEVERAGE THE INDIAN LANGUAGES DIGITAL SPACE BY CREATING A ROBUST, DIFFERENTIATED AND STATE-OF-THE-ART PLATFORM THAT CATERED TO DIVERSE AUDIENCES.

WE IDENTIFIED THAT CONTENT ON DIGITAL PLATFORMS CANNOT BE A MIRROR IMAGE OF THE PRINT EDITION

WE LEVERAGED OUR LARGE NETWORK OF REPORTERS TO REPORT REAL-TIME NEWS FOR DIGITAL, BY EQUIPPING THEM WITH TECHNOLOGY AND TRAINING

USED BIG DATA AND ADVANCED TRAFFIC FORECASTING TOOL, DEVELOPED ANALYTICAL TOOL ‘WISDOM’ FOR BETTER USER ENGAGEMENT

At DBCL, we envision possibilities proactively, and make them come true with diligent pursuit.

According to a recent report, (source: http://online.wsj.com/public/resources/documents/locallanguage.pdf) local language user base reached 127 Mn in June 2015, growing by 47% Y-o-Y at a penetration level of 47% among Internet users in India. Local language users witnessed a high penetration of 57% in rural India with the overall base of 46 Mn. Whereas urban India base crossed 80 Mn growing at a rate of 51%. India has 88% non-English speaking population giving large headroom for local language growth on the Internet. Hindi is the largest conversed language at 50%.

This *Zidd* to serve Hindi content on the digital platform has enabled dainikbhaskar.com to emerge as the No. 1 Hindi news website and No. 2 website across all news websites in India.

डिजिटल

No. 1
HINDI NEWS SITE IN INDIA
(Source: Comscore March '16)

34 MN.
UNIQUE VISITORS FOR DB DIGITAL PORTALS (Source: Google Analytics March '16)

>1.2 BN.
PAGE VIEWS FOR DB DIGITAL PORTALS (Source: Google Analytics March '16)

13 MN.
VIDEO VIEWS FROM OUR OWN SITE
(Source: Company data)

↗51%
INCREASE IN REVENUE

WE ARE NOW EXPANDING OUR PRESENCE THROUGH FORAYS INTO SPECIALITY GENRES SUCH AS FOOD AND GADGETS. THIS WILL HELP US ACQUIRE NEW USERS AND STRENGTHEN OUR ENGAGEMENT WITH THE EXISTING ONES.

94.3 MY FM jiyo dil se!

our zidd **BEING UNCONVENTIONAL**

AT DBCL, WE HAVE ADOPTED THE 'RETAIL MODEL' IN OUR RADIO BUSINESS WITH LOCALISED REVENUE STREAMS. THIS DELIVERS BETTER ROI TO ADVERTISERS AND HIGHER PROFITABILITY FOR THE CHANNEL.

Few media are as immersive, engaging and easily accessed as radio. Fewer media companies are as equipped as DBCL with a strong understanding of local markets and issues. Radio, therefore, is only a natural corollary of our understanding of local markets.

A finger on the pulse of local issues and a yearning to effect socio-economic change reflects in our content properties, be it radio documentaries or crossfire programmes, 94.3 MY FM connects with our audiences emotionally.

RADIO CONTENT STRATEGY THAT IS UNDERPINNED BY A STRONG LOCAL FOCUS

EXPANSION OF RADIO PRESENCE ACROSS TIER II & TIER III CITIES

HIGHEST
EBIDTA MARGIN AMONG LISTED RADIO STATIONS IN INDIA

ADOPTION OF 'RETAIL' MODEL WITH LOCALISED REVENUE STREAMS THAT DELIVER BETTER ROI TO ADVERTISERS AND HIGHER PROFITABILITY FOR THE CHANNEL

PROFITABILITY

NATIONAL AND GLOBAL ISSUES PRESENTED THROUGH THE PRISM OF LOCAL IMPACT AND RELEVANCE

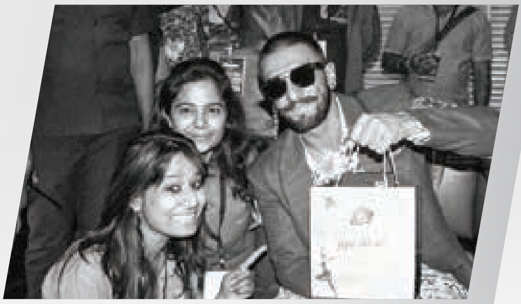
LIVELY CONTENT OFFERINGS THAT ENCOURAGE AUDIENCES TO LIVE LIFE TO THE FULLEST AND LISTEN TO THEIR HEART

UNIQUE

BRAND POSITIONING OF LOCAL UNDERSTANDING

THE FIRST AND ONLY STATION TO HAVE A CENTRALISED CONTENT TEAM IN RADIO INDUSTRY, TO ALLOW FOR GREATER FOCUS

CONSUMER CENTRICITY



13 NEW FREQUENCIES ACQUIRED

A STRATEGIC STEP TOWARDS HIGHER PROFITABILITY AND LEADERSHIP, THESE NEW FREQUENCIES WILL ALLOW THE 94.3 MY FM NETWORK TO BE:

BIGGEST

IN REST OF MAHARASHTRA WITH 10 FREQUENCIES INCLUDING NAGPUR

BIGGEST

IN RAJASTHAN WITH 6 FREQUENCIES

BIGGEST

IN CHANDIGARH, PUNJAB AND HARYANA WITH 4 FREQUENCIES

BIGGEST

IN MADHYA PRADESH AND CHHATTISGARH

STRONGER **IN GUJARAT** WITH RAJKOT COMING IN

MARKET DOMINANCE

STRATEGIC BLUEPRINT

Regain market share

DBCL implemented its 'Right Price' strategy in 2015-16 and understandably, there was advertiser resistance which impacted volumes. Our resolve to ensure that we leverage our brand meant that we are willing to press forward with our belief rather than get dissuaded by short-term setbacks.

Our focus going forward will be to regain our market-share and further consolidate our leadership without compromising on our margins or Right Price. We will further intensify our engagement with clients and continue to drive strategic pricing calls across our client base to win back volumes at the agreed rates. There is a section of customers with whom the price negotiations are not complete. Our endeavour will be to conclude pricing discussions with these clients. The market share improvement process that began in Q4 of FY 15-16 is likely to gather pace, and we expect to regain market share.

Enhance brand recall

DBCL is operating in a competitive market environment and as the leading player in most of its markets, it is imperative that the brand recall and franchise is protected and grown.

We will focus on reinforcing our brand's attributes by significantly increasing our outreach initiatives as well as editorial campaigns. 'No Negative Monday' and '*Zidd* Karo, Duniya Badlo' have contributed immensely to the overall rise in the corporate image as well as higher brand recall.

We will be focusing on many such initiatives across platforms.

Strengthen client relationships

Our engagement with clients is important in order to convey our brand leadership. We will intensify our outreach efforts to clients. Towards this, initiatives like Project Phoenix will continue to be focused upon. Together with a direct interface, we are also looking to enhance our trade activity, and direct marketing practices. This will enable a better reinforcement of DBCL's leadership and relevance to advertisers.

DBCL is a brand that drives a knowledge agenda, and is therefore a source of information and insight to multiple stakeholders. We will increase our investments in industry-level partnerships and events, that will have high recall value, as well as relevance to our target audiences.

Optimising systems and processes

Our approach to value creation envisages being at the forefront of efficiency and smart operations. Going forward, DBCL will ramp up its technology investments to ensure that we have data based decision-making and our teams are equipped with on-the-go tools that enable them to perform better. We believe that technology and a system-driven approach can go a long way helping solidify our leadership and business fundamentals. Also, it will allow us to be more solution-centric, and create tailor-made propositions for our clients, with a greater degree of predictability and certainty.

Engaging meaningfully with communities

DBCL reaches out to a large number of people on a daily basis. Our readers, and the society at large, are therefore a community we can reach out to effectively. Going forward, we will be looking to engage in community building and working for bringing about positive change. Our attempts in the past have been very successful, and therefore, this is an opportune time for a scaling up of the social change agenda.

Leveraging positive industry trends

India is the fastest growing large economy of the world. Over the past two years, insufficient rainfall had a sobering effect on certain segments of the consumer economy, despite a high growth rate. The skew is likely to be corrected with predictions of an above average monsoon, greater access to financial services and an uptick in manufacturing leading to job creation. Disposable incomes are likely to rise as a result of major initiatives such as OROP and the implementation of the 7th Pay Commission recommendations.

DBCL believes that these trends point towards a higher affinity to consume news content across all our platforms, especially print. Therefore, rising prosperity is expected to increase our circulation and help us reach out to newer markets. Advertisers will find our value-proposition compelling, because of our reach and depth, and therefore, we will be able to use our 'Right Price' strategy to leverage the emerging opportunities. Higher literacy, awareness, rollout of 3G and 4G networks will all increase the demand for Hindi content, and as India's second largest news digital platform across any language, DBCL will be in a good position to drive home higher value.

SOCIAL STEWARDSHIP

DRIVEN BY THE VISION TO BRING SOCIO-ECONOMIC CHANGE, DBCL HAS UNDERTAKEN VARIOUS CSR INITIATIVES, SUCH AS, EK PED EK ZINDAGI, COMPUTER EDUCATION, TILAK HOLI, MITTI KE GANESH, ANNADAAN AND SARTHAK DEEPAWALI.

APART FROM BEING SIGNATORY TO UN GLOBAL COMPACT NETWORK, DBCL GROUP'S CSR INITIATIVES ALSO CONTRIBUTE TO UN SUSTAINABLE DEVELOPMENT GOALS PERTAINING TO QUALITY EDUCATION, ZERO HUNGER, CLEAN WATER AND SANITATION, SUSTAINABLE CITIES, COMMUNITIES AND CLIMATE ACTION.

SAVE BIRDS

A summer initiative, with an intent of saving birds by providing foodgrains and water to them.

- 1 mn Bird Baths (Sakoras) were distributed in 2015.
- Sensitisation workshops were conducted in 886 colonies, 203 parks and 446 schools in 34 cities.

TILAK HOLI

This initiative encourages people to use water judiciously and save the water that gets wasted every year during Holi festival. It promotes the usage of abir and gulaal. More than 1,50,000 readers celebrated Holi with dry colours.

MITTI KE GANESH

This campaign encouraged readers to bring home clay idols of Lord Ganesha instead of the plaster of paris (POP) ones. This helped in avoiding contamination of natural water bodies during the immersion process. Our aggressive drive led National Green Tribunal to ban POP idols in 3 states.

- Green Ganesha idol awards were instituted in Vadodara.
- Mitti Ke Ganesha-Pandal awards were organised in Indore.
- Modak making workshops were organised in Nashik, Maharashtra.

ANNADAAN

DBCL appealed to its readers to contribute food grains which were then distributed amongst the underprivileged sections of the society.

- Distributed 300 tonnes of foodgrains in 125 villages of 6, most drought affected districts of Marathwada region.
- Benefited 15,000 farmers and their families.
- More than 1,50,000 people participated.

SARTHAK DEEPAWALI

This initiative aimed at encouraging readers to celebrate the festival of lights with the underprivileged and make it special for them.

- Deepika Padukone came on board as Brand Ambassador.
- Two videos released on 'Sarthak Deepawali' generated more than 1 mn views on YouTube.
- Many celebrities tweeted the initiative.

COMPUTER EDUCATION

This initiative encourages the senior citizens and housewives to gain basic knowledge of computers, social networking platforms and e-mails.

- Received 80,000 registrations till date in 37 centres.
- More than 26,000 housewives and senior citizens have been trained so far.

दैनिक भास्कर
एक पेड़ एक ज़िंदगी

EK PED, EK ZINDAGI

DBCL Group has initiated 'Ek Ped Ek Zindagi' campaign across India which aims to motivate people to plant at least one sapling and nurture it till it becomes a fully grown tree.

IN 2015, 2.5 MN SAPLINGS PLANTED IN 34 CITIES IN 10 STATES.

PLANTATION DRIVES WERE UNDERTAKEN IN 411 SCHOOLS AND 370 POLICE STATIONS ACROSS 34 CITIES OF 10 STATES IN INDIA.

65 KMS OF GREEN STRETCH CREATED IN 24 CITIES.

22 KMS OF GRAFFITI WALL CREATED IN 22 CITIES.

AWARDS AND ACCOLADES

64
NATIONAL AND INTERNATIONAL AWARDS

4 PLATINUM

17 GOLD

16 SILVER

16 BRONZE

11 OTHER HONORARY AWARDS

'NO NEGATIVE MONDAY' IS ONE OF THE MOST AWARDED CAMPAIGN EVER WITH 21 AWARDS.

HERMES AWARDS	3 PLATINUM 7 GOLD
PUBLIC RELATIONS COUNCIL OF INDIA	1 PLATINUM 2 GOLD 4 SILVER 2 BRONZE
IAA OLIVE CROWN	2 GOLD 1 SILVER
INDIA RADIO FORUM	2 GOLD
ASIAN CUSTOMER ENGAGEMENT FORUM	1 GOLD 4 SILVER 3 BRONZE
ASSOCIATES OF BUSINESS COMMUNICATOR OF INDIA	1 GOLD 1 BRONZE
GLOBAL MARKETING EXCELLENCE	1 GOLD
LACP SPOTLIGHT AWARD	1 GOLD
NIB AWARDS	3 SILVER
PUBLIC RELATIONS SOCIETY OF INDIA	1 SILVER 3 BRONZE
INDIAN NEWSPRINT MANUFACTURERS ASSOCIATION	1 SILVER 2 BRONZE
DMA ASIA ECHO	1 SILVER 1 BRONZE 1 LEADER AWARD
IN-HOUSE COMMUNICATION EXCELLENCE	1 SILVER 1 BRONZE
ABBY AWARDS	1 BRONZE
DIGITAL CREST AWARDS	1 BRONZE
INDIA PR AND CORPORATE COMMUNICATION AWARD	1 BRONZE
NATIONAL AWARDS FOR EXCELLENCE IN CSR AND SUSTAINABILITY	2 AWARDS
ASIAN CONFEDERATION OF BUSINESSES	INDIA'S ETHICAL COMPANY
CHANAKYA AWARD	EXCELLENCE IN SOCIAL STEWARDSHIP
LAADLI MEDIA AND ADVERTISING AWARD	LAADLI MEDIA AWARD
LIMCA AWARD	LIMCA AWARD
PLANMAN MEDIA	POWER BRAND
NEW YORK RADIO FESTIVAL	COMMUNITY SERVICE AWARD
UBM AWARD	EXCELLENCE IN CSR
UNICEF AWARD	UNICEF AWARD

CORPORATE INFORMATION

Board of Directors

Chairman
Mr. Ramesh Chandra Agarwal

Managing Director
Mr. Sudhir Agarwal

Deputy Managing Director
Mr. Pawan Agarwal

Non-Executive Director
Mr. Girish Agarwal

Non-Executive Independent Directors
Mr. Kailash Chandra Chowdhary
Mr. Piyush Pandey
Mr. Harish Bijoor
Mr. Ashwani Kumar Singhal
Mr. Naveen Kumar Kshatriya
Ms. Anupriya Acharya

Company Secretary

Ms. Anita Gokhale

Auditors

S. R. Batliboi and Associates LLP,
Chartered Accountants, Mumbai

Gupta Navin K. and Co.,
Chartered Accountants, Gwalior

Registrar and Transfer Agents

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032.
Tel No: 040 6716 2222
Fax No: 040 2300 1153

Registered Office

Plot No. 280, Sarkhej – Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad – 380 051, Gujarat.
Tel No: 079 3988 8850
Fax No: 079 3981 4001

Head Office

Dwarka Sadan,
6, Press Complex, M P Nagar,
Bhopal – 462 011.
Madhya Pradesh.
Tel No: 0755 3988 884
Fax No: 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 No: 022 3988 8840
Fax No: 022 2659 7217/ 3980 4793

CIN

L22210GJ1995PLC047208

Website

www.bhaskarnet.com

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MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

D. B. Corp Limited (DBCL) is India's largest print media company with a presence across Print, Radio and Digital. It publishes 7 newspapers - Dainik Bhaskar (40 editions), Divya Bhaskar (7 editions) and Divya Marathi (7 editions) with 208 sub-editions in 4 languages i.e., Hindi, Gujarati, Marathi and English. DBCL is present across 14 states in India with a presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Uttarakhand, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand, Jammu and Bihar. Recently, WAN-IFRA (World Association of Newspapers and News Publishers) declared DBCL's flagship newspaper Dainik Bhaskar as the 4th largest circulated newspaper globally. It is noteworthy that Dainik Bhaskar is the only Indian newspaper to figure in top 5 global newspapers.

DBCL also has other important newspaper brands. These are Saurashtra Samachar, DB Star, DB Post and DNA (in Gujarat and Rajasthan on a franchisee basis). DBCL is the only print media conglomerate that has publications in four languages, and enjoys a leadership position in all its major markets.

The Company's other business interests span across radio and digital. In the FM radio segment through its brand '94.3 MY FM' which has a presence in 7 states and 17 cities in all the Tier-II and III cities where we already have print businesses as well. In addition, MY FM also has acquired 13 new radio station licenses making it to 30 cities across our markets. Besides DBCL also has a strong online presence with 11 Internet portals and 2 Mobile App having 34 mn Unique Visitors (UVs) and 1.2 bn Page Views (PVs).

ECONOMY OVERVIEW

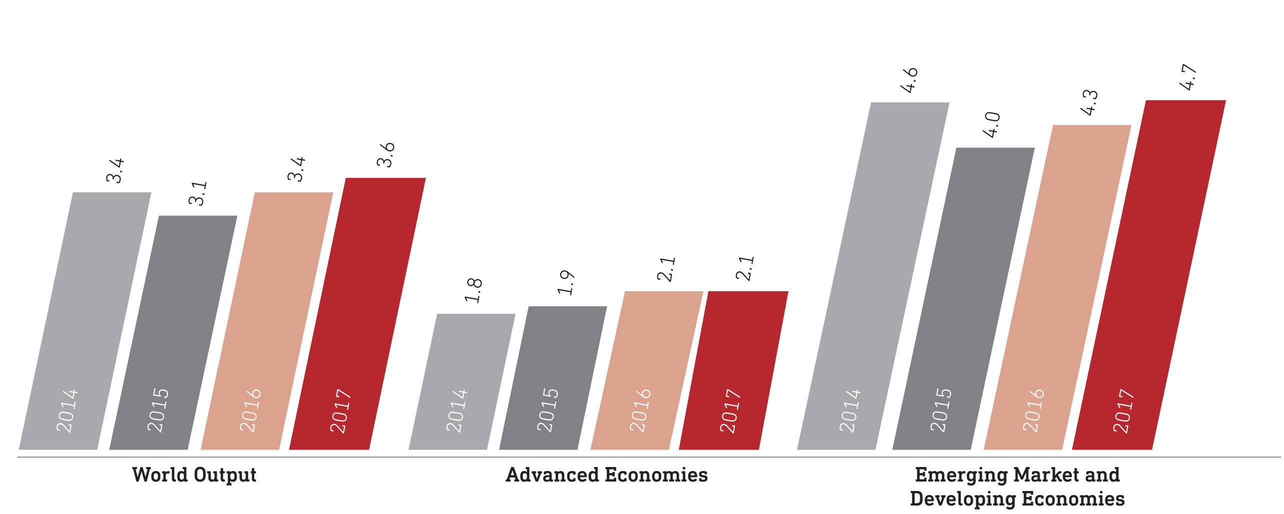
Global:

2015 witnessed the revival of positive growth in the mature markets of USA, Japan and other global economies. This was accompanied by a higher and better growth registered by some developing and emerging economies of the world. The growth was well assisted by the softness in the oil prices and their corresponding impact on global commodities.

As per The World Economic outlook, IMF (January, 2016), growth in emerging markets and developing economies is projected to increase from 4% in 2015 to 4.3 and 4.7% in 2016 and 2017, respectively. India and the rest of emerging Asia are generally projected to continue growing at a robust pace, although some countries are facing strong headwinds due to China's economic rebalancing and global manufacturing weakness.

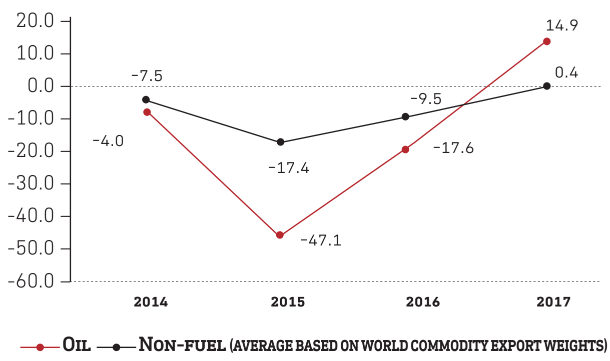
AS PER THE WORLD ECONOMIC OUTLOOK, IMF (JANUARY, 2016), **GROWTH IN EMERGING MARKETS AND DEVELOPING ECONOMIES IS PROJECTED TO INCREASE FROM 4% IN 2015 TO 4.3 AND 4.7% IN 2016 AND 2017,** RESPECTIVELY.

Growth in Economies



Source: The World Economic Outlook, IMF (January 2016)

Growth in Commodity Prices



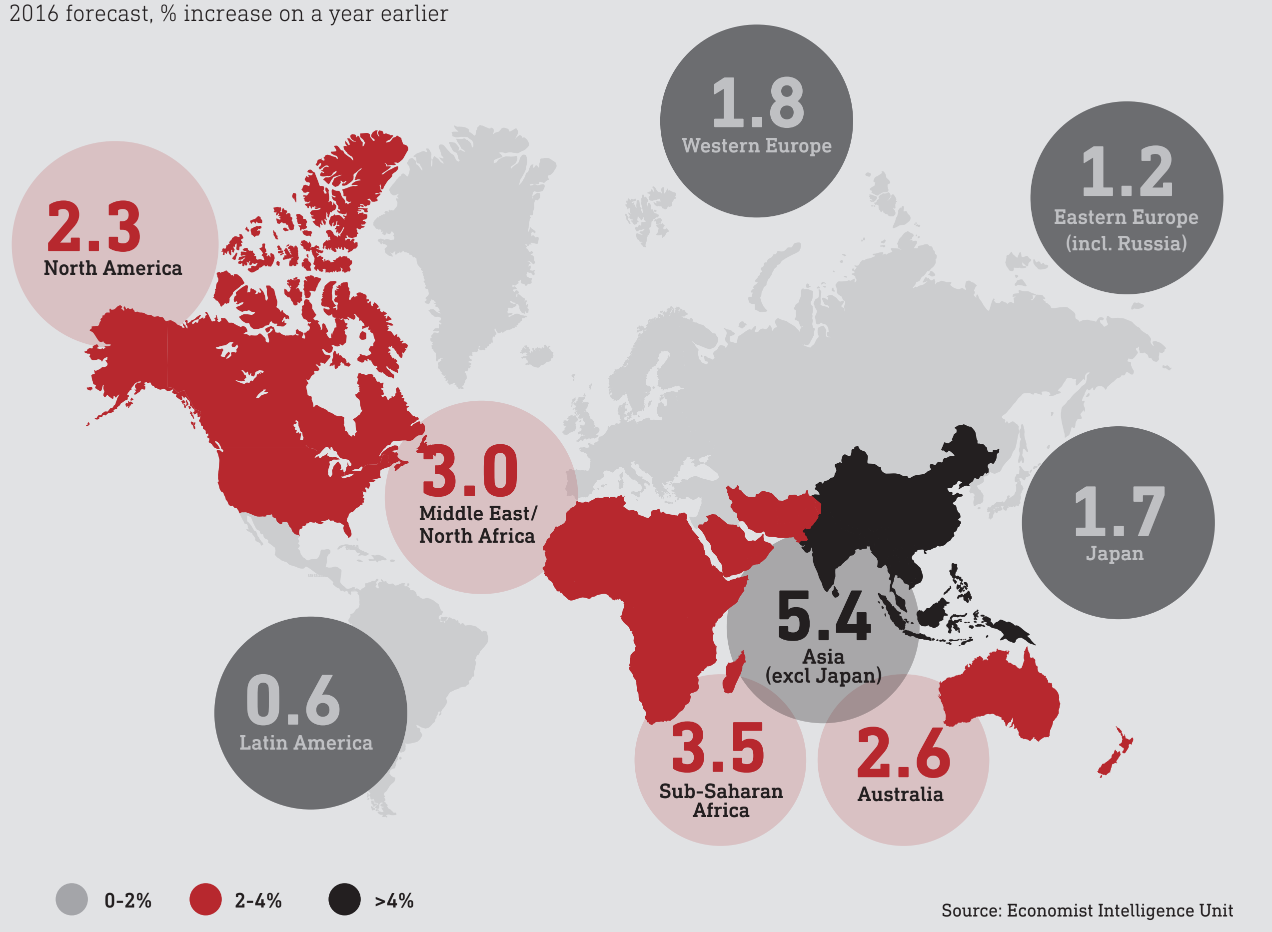
For Oil, simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil.
Source: The World Economic Outlook, IMF (January 2016)

8%
EXPECTED INDIA GDP GROWTH IN THE ENTIRE GLOBAL ECONOMY

As per Economist Intelligence Unit, among different regions, the highest growth in GDP is expected in Asia (excluding Japan) in 2016.

World GDP

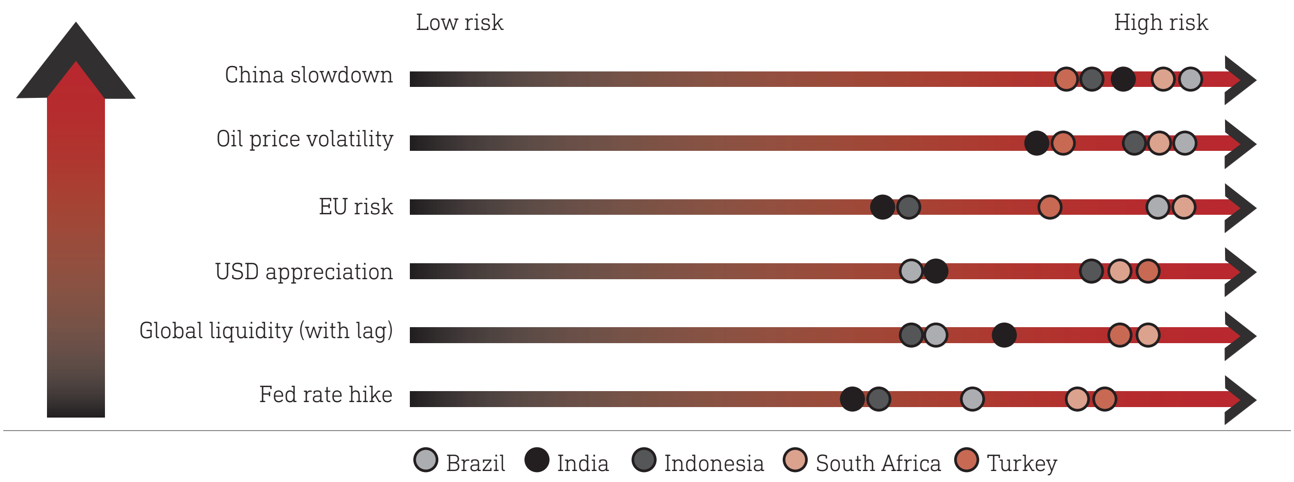
2016 forecast, % increase on a year earlier



Source: Economist Intelligence Unit

Indian Economy

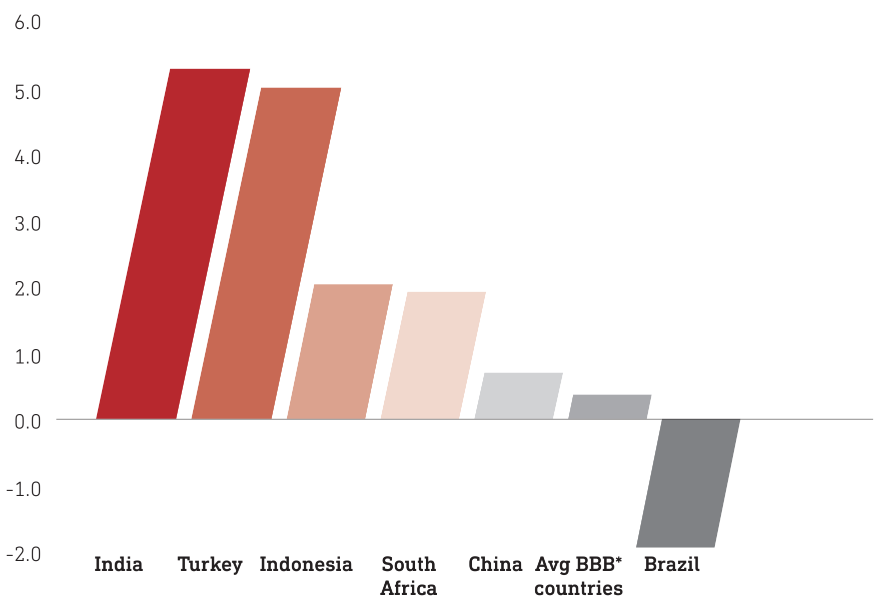
As per the Global Economic Outlook - 1st Quarter 2016, among emerging markets, India is well insulated against most of the global risks, viz., EU crisis, Dollar appreciation and Fed rate hike.



Source: Deloitte Research

As per the Economic Survey 2015-16 (India), the Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround can be felt by a cross-country comparison of overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its score has improved by 5.3 percentage points compared with 0.7 percentage point for China, 0.4 percentage point for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil.

Improvement in Macroeconomic Resilience, 2013-2016



Source: IMF WEO, October 2015 and January 2016 update.

* BBB is the classification of countries as per Fitch ratings agency in which India falls.

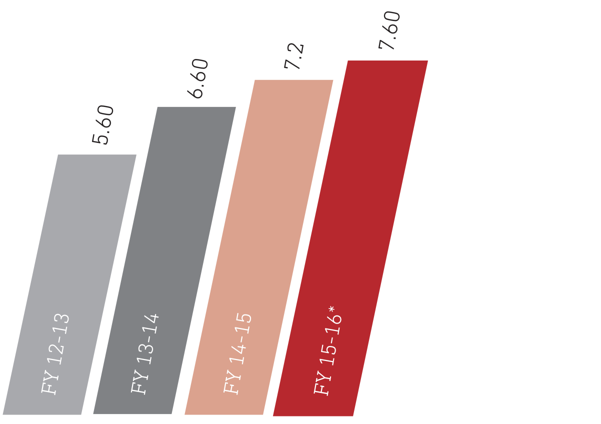
In the Advance Estimates of GDP that the Central Statistics Office (CSO), India released in February, 2016, the growth rate of India's GDP at constant market prices is projected to increase to 7.6% in 2015-16 from 7.2% in 2014-15. It is expected to be in the range of 7.0 to 7.75% in 2016-17. As a proportion of GDP, the Current Account Deficit is likely to be in the low range of 1-1.5%. Based on continuing moderation in oil prices and an expected return to normal monsoons, the Survey concluded that consumer price inflation would be between 4.5% and 5% in 2016-17, well within the RBI's target.

Snapshot of Indian Economy

GDP Growth

%

Constant 2011-12 market prices



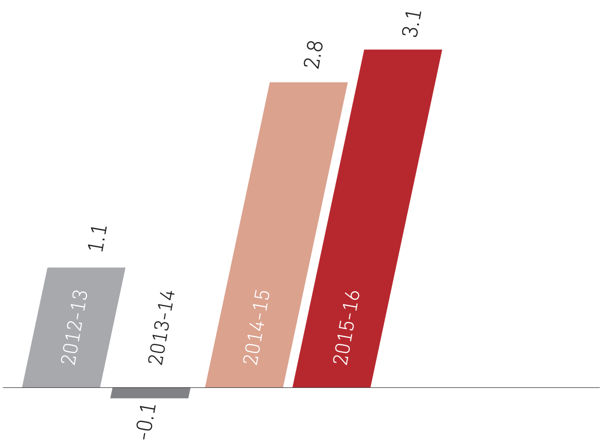
* Advance Estimate

Source: PIB/KBK

Industrial Sector Growth

%

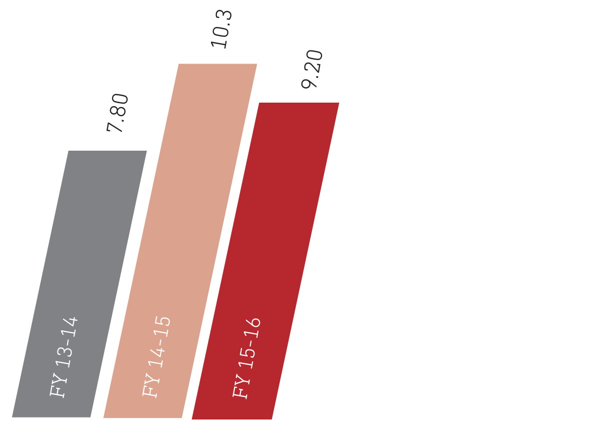
Growth in Index of Industrial Production Base: 2004-05



Service Sector Growth

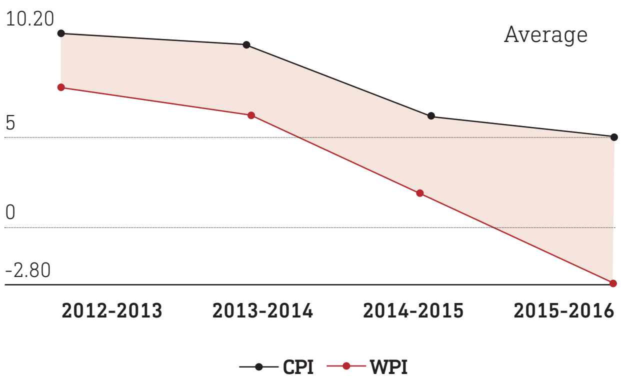
%

Growth in GVA



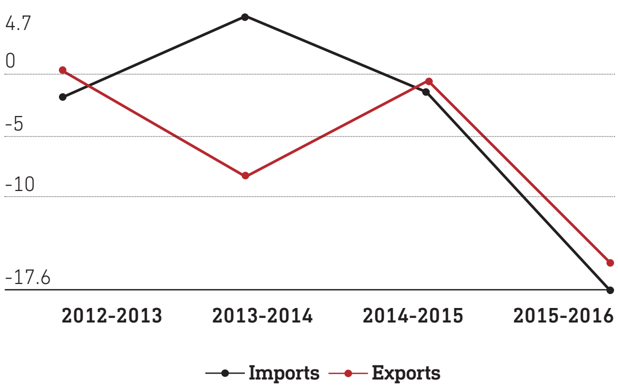
Inflation

%



India's Foreign Trade

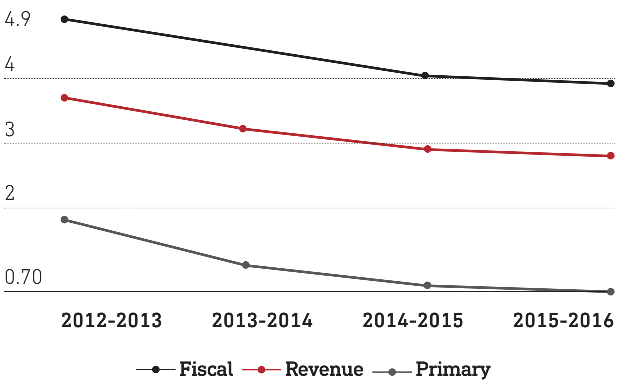
%



THE **GROWTH RATE OF INDIA'S GDP AT CONSTANT MARKET PRICES IS PROJECTED TO INCREASE TO 7.6%** IN 2015-16 FROM 7.2% IN 2014-15.

Deficit Trends

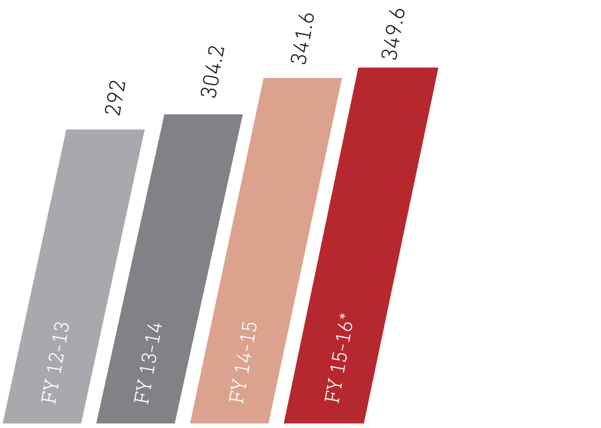
%



Forex Reserves

(In US$ Bn)

Growth in Index of Industrial Production Base: 2004-05



In the speech of Union Budget 2016-17, The Honourable Finance Minister to accelerate domestic demand has set the next year's agenda to 'Transform India'. This agenda has been built on nine pillars, out of them; following are the two major pillars that are expected to significantly contribute to the next level of India's economic growth:

1. **Governance and Ease of Doing Business:** to enable the people to realise their full potential;
2. **Tax Reforms:** to reduce compliance burden with faith in the citizenry.

Rising consumer confidence, increasing disposable income and better infrastructure are likely to drive demand in India. This demand will transcend categories and is expected to be broad-based.

MEDIA AND ENTERTAINMENT INDUSTRY

(Source: KPMG-FICCI Indian Media and Entertainment Industry Report 2016)

Note: Years mentioned are Calendar Years

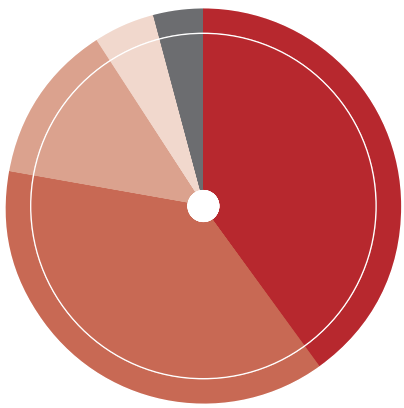
Overview

During the last five calendar years (2011-2015), the Indian Media and Entertainment (M&E) industry has grown in double-digits every year. Despite turbulence in the broader economy, the India M&E industry grew by 12.8% from ₹ 1,026 bn in 2014 to ₹ 1,157 bn in 2015. Overall advertising revenues grew by 14.7% from ₹ 414 bn in 2014 to ₹ 475 bn in 2015. Unlike 2014, 2015 was not the year of high spends during elections; the major growth drivers were e-commerce advertising, language consumption and pervasive growth in radio segment.

In 2015 print continued to enjoy dominance in the overall advertisement revenue pie, commanding over 40% share. Print and broadcasting segment again maintained highest ad spends with language print registering higher share of almost 2/3rd (64%) of the entire print ad pie.

Share of Advertisement Revenue

%



40 Print 38 TV 13 Digital
5 OOH 4 Radio

₹ in Bn

Segment	Advertisement Revenue
Print	189.3
TV	181.3
Digital Advertising	60.1
OOH	24.4
Radio	19.8
Total	**475**

Customer acquisition was a major thrust area for e-commerce companies leading to growing spends by large players such as Amazon, Flipkart, Snapdeal, Paytm, Olx and Quikr across Television, Print and Radio. In language markets, telecom, e-commerce and mobile handset companies were the largest spenders. Rising incomes and evolving lifestyles leading to higher demand for aspirational products and services, are driving advertising traction.

Following the new stations licensed in Phase III and consolidation in the industry, Radio is expected to graduate and transform from a 'coverage' media to a 'reach' platform. Higher market penetration, growing youth population along with increased usage of faster Internet - 3G and 4G on mobile devices, would boost demand for radio further.

Indian print industry

₹ billion	2011	2012	2013	2014	2015	Growth in 2015	2016P	2017P	2018P	2019P	2020P	CAGR (2015 2020P)
Total advertising	139	150	163	176	189	7.3%	204	222	242	263	286	8.6%
Total circulation	69	75	81	87	94	8.2%	101	108	114	121	127	6.1%
Total print market	209	224	243	263	283	7.6%	305	330	356	384	412	7.8%

Print Media

India's print industry experienced a dynamic growth situation in 2015. As per the KPMG-FICCI Indian M&E Industry Report 2016, Indian print industry grew at a robust rate of 7.6% from ₹ 263 bn in 2014 to ₹ 283 bn in 2015. It is expected to grow at a CAGR of 7.8% for the period CY2015-2020. While print advertisement revenues grew at 7.3% and reached ₹ 189 bn, revenues from circulation grew at 8.2% and touched ₹ 94 bn. If we consider newspapers alone, then total revenues grew at 8% and reached ₹ 269 bn. Further, newspapers are expected to grow at a CAGR of 8.2% for the period CY2015-2020.

INDIAN PRINT MEDIA MODEL IS A SUSTAINABLE GROWING BUSINESS MODEL ON BASIS OF CONSISTENT INCREASE IN POPULATION, LITERACY AND CONSUMPTION.

40%

PRINT CONTINUES TO HOLD THE HIGHEST AD PIE PERCENTAGE OF THE ENTIRE MEDIA SPEND.

Newspaper circulation is expected to grow further because of following reasons:

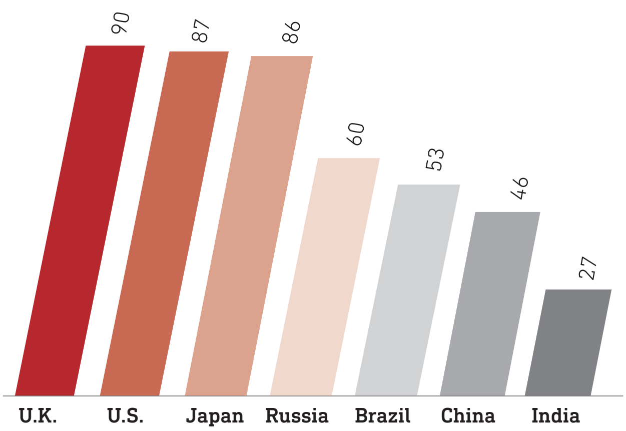
- A major thrust towards education has led to increase in literacy rate over the past several years. This has boosted newspaper readership in the country. The readership of print media is likely to grow further as the Indian Government targets to achieve the ambitious Universal Literacy Goal by 2060.
- Internet penetration in India is much lower than that in western countries where shift from print media to online is being observed**.
- Newspapers in India are extremely affordable when compared to western countries as they do not cost more than ₹ 150 per month. In addition, they have a wide reach and are credible.
- News channels positively influence newspaper circulation, as people who watch news on TV often turn to the newspapers to validate facts and for analysis.
- It is being observed that dominance of English language newspapers on advertisement budgets is reducing and advertisers are now considering Hindi and vernacular print media segment – targeting affluent and aspiring customers in Tier-II and III cities.
- Newspaper circulation will continue on a growth trajectory with growth coming from Tier-II and III cities, which are also the growing markets for the sectors that are major advertisers.

INDIAN LANGUAGE PRINT MEDIA IS EXPECTED TO GARNER LARGEST SHARE OF READERSHIP, CIRCULATION AND ADVERTISING GROWTH, IN FUTURE.

5.04% CAGR

PRINT CIRCULATION OF MEMBER PUBLICATIONS OF ABC GROWTH OVER A PERIOD OF LAST 8 YEARS.

**** Internet penetration** %

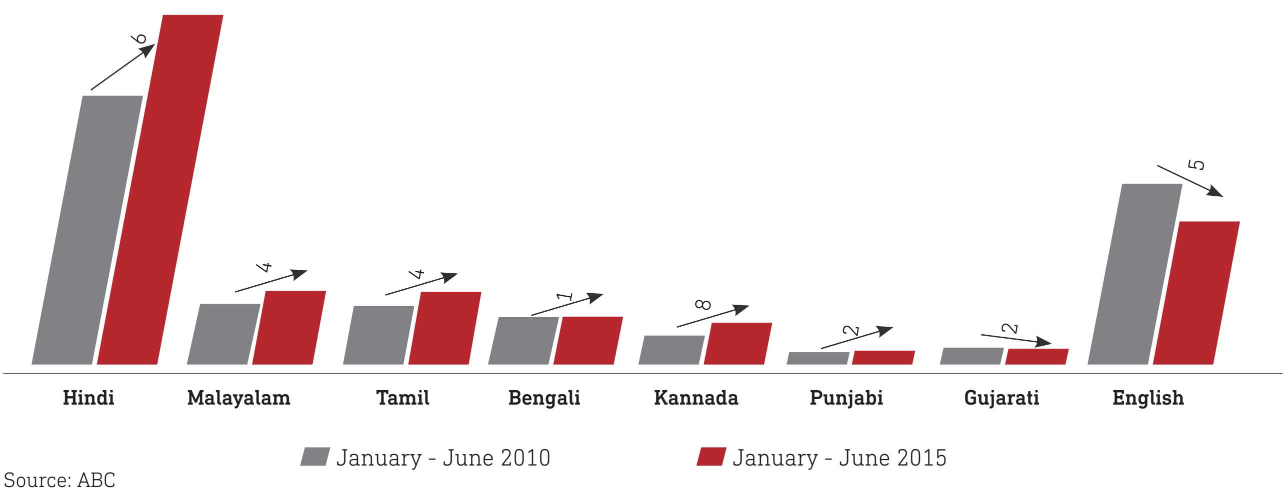


Source: 'India on the Go: Mobile Inernet Vision 2017', KPMG-IAMAI report, July 2015; KPMG in India's analysis, 2016.

Overview Statutory Reports Financial Statements Subsidiaries

Circulation growth wherein Language dailies are gaining share:

%



Source: ABC

Languages (Copies in Lacs)	January - June 2010 (JJ 2010)	January - June 2015 (JJ 2015)	% Contribution JJ 2010	% Contribution JJ 2015
Hindi	148.29	202.00	29%	39%
Malayalam	34.64	41.67	7%	8%
Tamil	33.53	41.41	7%	8%
Bengali	26.38	27.21	5%	5%
Kannada	16.21	23.71	3%	5%
Punjabi	7.04	7.90	1%	2%
Gujarati	9.55	8.56	2%	2%
English	103.06	81.28	20%	16%

Tier II and III cities-Focus consumption centre

Growing online sale

Tier II and Tier III cities and towns made up 65% of Amazon's order during the'the Great Eastern Festive sale' in 2015.

70% of Snapdeal's sales come from Tier II and Tier III cities.

Going Digital

The Desktop sales rose to 1.73 mn units in FY 15 from 1.3 mn units in FY 14.

The Notebook sales rose by 40,000 units to 3.6 lacs in FY 15.

35 mn rural smartphone users in India in FY 15.

Expanding reach of FMCG companies

Godrej appliances plan to open around 300 stores in Tier II & III cities in the next three years.

Britannia plans to double its distributions to rural areas in the next 3 years, increasing it from the current base of 7,000 distributors.

Automobile giants going rural

Hyundai increased its number of rural outlets to 333 in 2015, from 320 in 2014.

Tata one of the largest automobile companies in India, plans to treble its dealers outlets count over the next three years, focussing majorly on rural areas.

₹ billion	2011	2012	2013	2014	2015	2016P	2017P	2018P	2019P	2020P
English market	**83**	**86**	**91**	**96**	**101**	**105**	**109**	**113**	**117**	**121**
Advertising	57	59	62	65	69	72	75	79	82	86
Circulation	26	27	29	31	32	33	34	34	35	36
Hindi+Vernacular	**126**	**139**	**153**	**167**	**182**	**200**	**221**	**244**	**266**	**291**
Advertising	83	91	101	111	121	132	147	164	181	200
Circulation	43	48	52	56	61	68	74	80	85	91
Total print market	**209**	**224**	**243**	**263**	**283**	**305**	**330**	**356**	**384**	**412**
% Share of Hindi+Vernacular	**60%**	**62%**	**63%**	**63%**	**64%**	**66%**	**67%**	**69%**	**69%**	**71%**

In 2015, growth in print advertising was primarily driven by FMCG, Automobile, Mobile handset and e-commerce players. While Automobiles maintains the category leadership in print advertising, FMCG, Mobile handset and e-commerce has been the fastest growing categories.

Big spenders on print advertising

In 2016, the following factors will contribute to growth in print advertising:

- Focus on language markets by e-commerce companies, in contrast to their historical focus on English print media.
- Increased affordability due to lower finance costs will drive growth in the automobiles and consumer durables segment.
- Telecom players contributed 4% to the total ad spends in the print sector. With 4G services being launched by major telecom players in 2016, the advertising industry as a whole is expected to grow 10 to 15% in 2016.
- Growing ad spends by Central Government on campaigns such as 'Make in India', 'Jan Dhan Yojana', 'Swachh Bharat Abhiyan' and 'Digital India'.
- Increase in demand for luxury brands in Tier II and III cities. It is around 35% presently.
- Expected Good equitable and well distributed Monsoon.
- Implementation and execution of 7th Pay Commission recommendations.
- Implementation and execution of "One Rank One Pension".
- Introduction and implementation of GST.

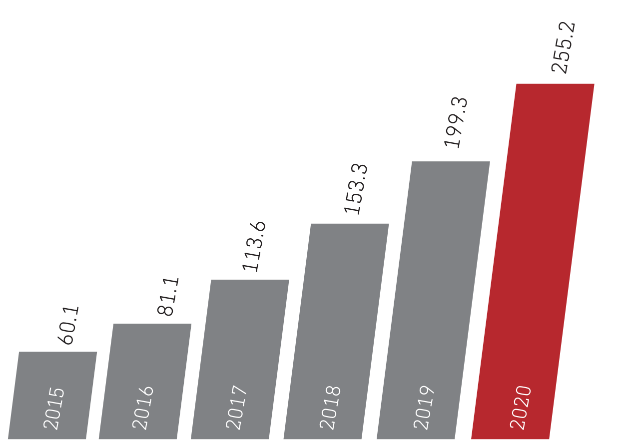
Digital Media:

1. Digital Advertisement:

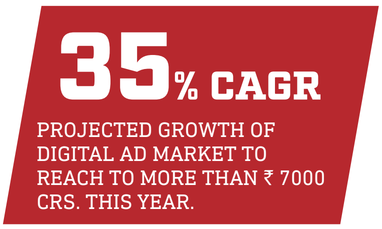
Like the previous year, advertising on digital media grew at the fastest rate among all other platforms. It grew at 38.2%, from ₹ 43.5 bn in 2014 to ₹ 60.1 bn in 2015 driven by increased allocation of budgets to customer engagement, usage of digital channels by traditional companies in businesses operations, and enhanced spends from e-commerce companies. Significant rise in online video content also played a huge role in driving digital revenues.

Digital advertisement spends

₹ in Bn



Digital advertising is expected to continue to be the fastest growing advertising segment in future. In the U.K., digital advertising has already outperformed TV advertising, while in the U.S. it is expected to cross this benchmark in the coming year. In 2015, India's share of digital advertising to its total advertising market was 12.6% and is expected to reach 26% by 2020. The growing trend of using second screen, increasing mobile Internet and device penetration and technological innovation will drive digital advertising growth in future.

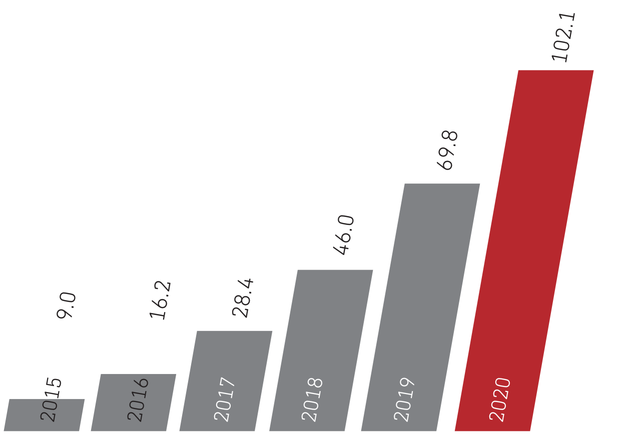


2. Mobile Advertisement:

Mobile advertisement spend in 2015 was estimated to be ₹ 9 bn, projected to grow at a CAGR of 62.5% to reach ₹ 102.1 bn in 2020 driven by better monetisation by publishers, growing penetration of smartphones and increased consumption of content on mobile devices.

Mobile advertisement spends

₹ in Bn



With new product launches, the FMCG and auto sectors are expected to be the biggest spenders on overall advertisements in 2016. E-commerce will continue to be a major contributor to digital ad revenues.

While wireline broadband poses constraints, mobile has become an easier, quicker enabler for video consumption. Mobile data traffic grew 50% in 2015, driven by an 85% surge in data traffic from 3G. This growth is largely on account of rising consumption of audio and video contents that together contribute 40% to mobile data traffic. Compared to Metros and A category telecom circles, 3G data traffic has grown faster in B and C category telecom circles in India. With adoption of 4G in 2016, consumption of long format videos (>10 mins) is expected to rise.

The above trends notwithstanding, Internet penetration is still low in India. As per Internet and Mobile Association of India (IAMAI) and IMRB International Report (18th November, 2015; http://yourstory.com/2015/11/india-Internet-user-base-2015/) the number of Internet users in India is 400 mn+. In 2015, only 22% of adults in India had access to the Internet, according to the Pew Research Center. That ranks India far behind other large, developing countries like China and Brazil, where adult Internet access rates range from 65% and 60% respectively. As per a study conducted by Centre for Communication and Development Studies (CCDS), Pune, the following reasons are responsible for low Internet penetration:

1. **Infrastructure:** India lacks the routers, fiber optic links and servers needed to expand access. Few public Wi-Fi spots exist, and broadband connections with faster speeds require infrastructure that is rarely found in urban low-income areas, much less rural ones. Mobile Internet connections aren't much better as across India, the connections are patchy.

2. **Gender:** There exists huge gender gap among India's Internet users. While 27% of India's men use the Internet, only 17% of India's women do.

3. **Affordability:** Being able to afford an Internet-connected device can be tough in a country where 75% of the population earns less than ₹ 5,000 per month. Some users overcome this barrier by purchasing secondhand smartphones, which are generally cheaper. However, less expensive devices come with less memory and comprehensive data plans are still difficult for many people to afford which poses challenge in streaming video and audio.

4. **Awareness:** The study suggests that many Indians lack a basic understanding of the Internet. According to a 2015 survey conducted by the Internet and Mobile Association of India, about a fifth of respondents who lived in urban areas and three quarters of rural residents said they didn't know about the Internet and therefore did not use it.

However, the scenario is changing rapidly and India is expected to emerge as the country with the second highest number of Internet users. This means that the opportunity for digital advertising is significant, and is growing rapidly.

Radio

The radio industry grew by 15.1% in 2015, achieving a revenue of ₹ 19.8 bn, growing at a CAGR of 14.5% 2011-2015. Two factors are primary drivers of this growth. First, volume enhancement in Tier-II and III cities, and second, increase in Ad rates. In 2015, automobile, retail, consumer durables, and services continued to drive growth while e-commerce companies emerged as big spenders seeking uniqueness, contextualisation in market communication and content differentiation.

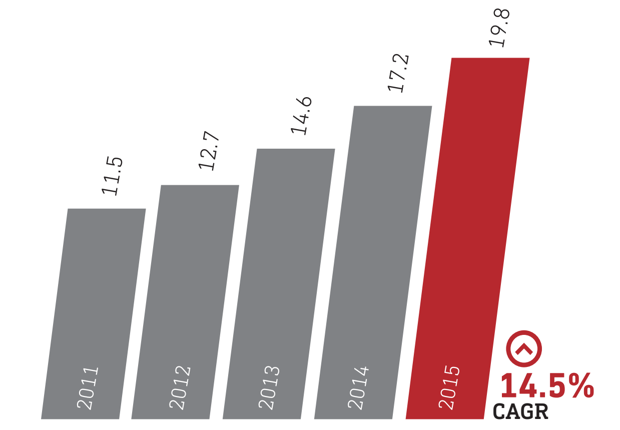
VOLUME ENHANCEMENT IN TIER-II AND TIER-III CITIES AND INCREASE IN AD RATES
DROVE RADIO INDUSTRY GROWTH IN 2015.

14.5% CAGR

5 YEARS REVENUE GROWTH
OF RADIO INDUSTRY

Size of the radio indusrty

₹ in Bn

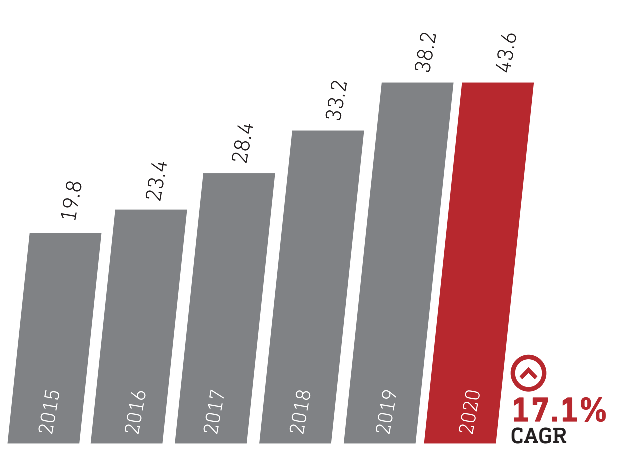


Year on year analysis of radio industry in India

The completion of Stage I of Phase III auctions, migration of existing operators from Phase II to Phase III and announcement of easing the FDI limit for FM Radio was a shot in the arm for the industry. Companies spent approximately ₹ 10.56 bn to acquire 91 new stations and are expected to spend ₹ 39.33 bn as they migrate the existing 243 stations to Phase III. On the completion of Phase III, FM Radio is slated to reach smaller towns and cities. 839 additional radio channels in 227 new cities are expected to come up, most of them in Tier-II and III cities.

It is expected that radio industry will outpace the growth of the overall advertising industry in the coming years. At an expected CAGR of 17.1% during 2015-20, revenues are expected to double by 2020 driven by increase in listener base and inventory, favorable macro-economic conditions, emergence of new companies and categories. Leading to increase in wallet share. Radio's share of the overall advertising pie is estimated to continue around 4%.

₹ in Bn



WITH THE 3RD PHASE OF BIDDING SUCCESSFULLY COMPLETED, **RADIO BUSINESS IS EXPECTED TO GAIN EXPANSION BOOST ALONG WITH INCREASE IN FDI LIMIT.**

Opportunities and Threats

India's M&E industry is in a transformation phase characterized by new delivery platforms and changing consumer behavior, with a demand for new choices and experiences.

Rising aspiration levels among the middle class in Tier-II and III cities - backed up by Government's focus on improving infrastructure and inclusive growth – makes non-metro markets quite attractive.

Internet under-penetrated across large parts of India offers many opportunities for traditional media platforms.

With the advent of 4G, the speed of Internet is expected to improve and that may attract more spends in mobile-based, digital advertising from FMCG, auto, e-commerce and other sectors targeting focused segments. It will also provide an opportunity to create differentiated Ad content which may be delivered on mobile devices to enhance consumer experience and response.

Consumption of content on radio is independent of literacy level of audiences which makes markets with lower literacy levels very attractive. With increasing penetration of high speed Internet and mobile devices, consumption of radio is bound to grow further with increase in ad spends – especially in later half of 2016 as Stage I of the Phase III auction is already over.

The Indian print industry continues to be dependent on imported newsprint. Even though newsprint prices have experienced a decline, unfavorable fluctuations in the value of the Indian rupee may yet push the price of newsprint northward. Since, newsprint cost constitute over half of total costs, any fluctuation in the prices or exchange rates may impact bottom line.

Digital media grew the fastest in 2015 at 38.2% and is expected to grow at 34.9% in 2016 to reach a size of ₹ 81.1 bn. It accounted for 15% of the total advertising spend in 2016, and is poised to become the third largest contributor after TV and print. This could largely happen at the expense of the print, which is likely to lose share in the total ad pie over the next five years.

To counter these challenges, DBCL is focused on building both print and digital platforms equally strongly to offer readers and advertisers a choice of platform, all relevant content and experiences, within the same umbrella media brand.

DBCL – Segment Performance

I) Print Segment

New Launches:

a) DBCL successfully completed its Bihar roll-out. The Company launched new editions in Bhagalpur, Gaya and Muzaffarpur, besides, 7 district editions, thus extending its reach and presence to the entire geography of Bihar. The Bihar launch was driven by a well-executed strategy that included incisive research and a reader-centric survey to gauge audience preferences. This was supported by an aggressive marketing and sales campaign that established, once again, DBCL's ability to execute plans and consolidate its market-position.

   Despite the presence of many formidable and long-standing news dailies, Bihar readers whole-heartedly embraced Dainik Bhaskar's offerings. The Company's content product garnered deeply appreciated and positive first impressions and led to favorable reviews from new readers. All these factors contributed to a successful launch story, which DBCL has been achieving since inception.

b) The Company launched a broadsheet English language newspaper "DB Post" from Bhopal. DB Post is a compact, smart product catering to the youth and English readership. It was launched as a crisp product to fill an important reader demand in the region, and has met with satisfactory interest.

Editorial Framework:

1. DBCL is recognized for its strong content strategy, and its ability to provide differentiated, original content to readers on a consistent basis. It offers a complete product, relevant to users with interests in diverse genres. The Company's content strategy continued to focus on:
   - Knowledge enhancement for readers
   - Product differentiation towards growth

2. DBCL's editorial philosophy 'Kendra me Pathak' or 'Reader at the core' guides the editorial and content strategy. The Company's products are an essential part of the lives of its audiences. Consistent efforts have been made to engage readers with its content and brand. This enables the fostering of a symbiotic relationship and remain well informed of all key social, economic and political developments. Various reader engagement initiatives in 2015-16 ensured continuity in reader-engagement. Some of these included:
   1. Monday's have been redefined as, No Negative Mondays – a unique example of thought leadership in journalism.
   2. Specific focus on "Zidd Karo Duniya Badlo" campaign on Fridays.
   3. Content jacket on Sunday.
   4. City Bhaskar - a product for youth and women readers.
   5. New National Editorial structure: to focus on development of rural editions.
   6. High quality reviews and opinion-led articles contributed by eminent authors and journalists including Mr. Shekhar Gupta, Ms. Barkha Dutt, Mr. Chetan Bhagat, Mr. Pritish Nandy, Mr. R Jagannathan, Mr. Rajdeep Sardesai, Mr. Ved Pratap Vedik and Mr. Shashi Tharoor.
   7. Content associations with renowned publications such as Harvard Business Review, TIME Magazine, New York Times, etc. establish to provide global, world-class content.

Circulation Framework

In 2015-16, DBCL registered a 16% growth in circulation revenues. This was primarily driven by the increase in cover price by 13%, in the legacy markets, together with volume increases. DBCL has achieved a 15% CAGR growth in circulation revenue over the last 5 years (FY 2010-11 to FY 2015-16), driven by a volume growth of 5% and the balance 10% driven by increased yield in its core legacy markets. This showcases the Company's strong brand equity, where it has been able to grow circulation despite a rate hike in its legacy markets, reversing the established industry trends.

Some key initiatives during 2015-16 include:

- Reader Engagement Drives:
  - Record participation of more than 1 Mn Readers in the "Jeeto 10 Crore" drive.
  - INMA award for 'Magazine in Education' initiative.
  - More than 3 Lac students participated in the "Junior Editor" program.
- High quality content and enriched product offering continues to forge a strong bond with reader, leading to higher stickiness, loyalty and growth despite increase in cover price.

15% CAGR

GROWTH OF LAST 5 YEARS IN CIRCULATION REVENUE, DRIVEN BY YIELD GROWTH, STANDS HIGHEST AMONGST ALL PRINT MEDIA COMPANY OF INDIA

DBCL SUCCESSFULLY COMPLETED ITS BIHAR ROLL-OUT. THE COMPANY **LAUNCHED NEW EDITIONS IN BHAGALPUR, GAYA AND MUZAFFARPUR, BESIDES, 7 DISTRICT EDITIONS,** THUS EXTENDING ITS REACH AND PRESENCE TO THE ENTIRE GEOGRAPHY OF BIHAR.

II) DIGITAL SEGMENT: DB Digital

DBCL's digital footprint is spread across 11 web portals and 2 apps. These are growing steadily in visibility and enjoy high traction among the target audiences.

DB Digital core drivers include:

- Building around the premise of content as the key differentiator:
  - Offering bouquet of hyper-local news content across religion, business, fashion, Bollywood, money and finance.
  - Leveraging DBCL's extensive editorial network.
- A focus on technology for continuous optimization, better user engagement and maximizing ROI to advertisers.
- Engaging audiences through WEB, WAP and APP offering real time information and news from across India and the world, with rich content on diverse subjects catering to a wide cross section of readers and their preferences.

WWW.DAINIKBHASKAR.COM BECOMING SECOND LARGEST WEBSITE IN NEWS SEGMENT, IS PATH BREAKING INDIAN LANGUAGE SUCCESS IN THE DIGITAL SPACE.

Gaining traction in traffic

- www.dainikbhaskar.com, the largest Hindi news website is now also the No. 2 news website (across languages) in India surpassing all other key online players. (Source: Mar'16 Comscore report.)
- www.dainikbhaskar.com continues to remain the No. 1 Hindi news website and also the largest Hindi language website on Internet. Similarly, www.divyabhaskar.com retained its position of the No. 1 Gujarati news website and the leading Gujarati language website.
- Digital Media Unique Visitors (UV) grew to 34 mn for month of March, 2016 from 27 mn for March, 2015. Page Views (PV) grew to 1,197 mn for the month of March, 2016 from 554 mn March, 2015 representing a 100%+ growth.
- www.dainikbhaskar.com introduced video bulletins enabling users to see and hear the news online, leading to a more immersive experience when compared to reading. It crossed 13 mn video views during March, 2016. This has helped increase not just user engagement, but has also helped us overcome the language barrier, and become relevant to readers of other languages who watch video content in Hindi.
- The total Dainik Bhaskar and Divya Bhaskar App downloads crossed 6 mn from the 0.9 mn downloads last year, signifying remarkable growth and user engagement.

DB Digital new launches/ initiatives in 2015-16

- www.moneybhaskar.com launched in Gujarati for more localized and focused business news catering to the large Gujarati diaspora and business community.
- Introduced two new websites, gadgets.bhaskar.com and food.bhaskar.com
- Introduction of video news bulletin enabling readers to see and hear the news. Launched the proprietary video player, Ultima, which is both fast, and provides a seamless video experience.
- m.bhaskar.com, the mobile website has been revamped with faster loading times and better user experience design.
- The new website www.Fashion101.in, crossed 1 mn UV marks within the first few months of its launch. It also won the Best Mobile Website Award at the prestigious Maddies Awards in 2015.
- DB Digital has been actively reporting on breaking news and not just reporting stories. Noteworthy stories have been appreciated by Hon'ble Chief Minister of UP, Akhilesh Yadav.
- www.dainikbhaskar.com felicitated India's top digital planners in a grand ceremony held in Gurgaon in presence of who's who of the Digital agencies and the rest of the Industry. Roundtable discussions were organized in Delhi and Mumbai with top marketers from different industries to share their insights on Communicating in Local Languages on Digital; the Next Big opportunity for Marketers in India and how Localization of Content on Digital can be a game changer for brands. There was enthusiastic participation from leading brands in categories such as FMCG, apparel, mobile, banking and automobiles.

Mobile platform:

- The Dainik Bhaskar Mobile App was awarded GOLD in the prestigious Hermes Creative awards in the Mobile App category under Mobile & Web-based Technology section: DB Mobile App is the only news mobile application in the country to win this prestigious award. The app is recognized for its innovative features such as Buddy Live, customized news and compatibility on low bandwidth . A 4-tiered product development process was adopted to develop the application. It involved accurate market scanning to arrive at new modules/versions which was the key defining factor for this recognition.
- DB Mobile app continues to gain traction. The Company focused on introducing new features on a revamped mobile site, implemented new algorithms for articles relevant to the user's personal preferences, launched

insta-article on Facebook for users to access all Bhaskar stories shared on Facebook. Login via Facebook on Bhaskar web and WAP, was also introduced, which led to record breaking traffic on WAP site on Bihar Election Results Day, with almost 40,000 readers at a time.

- Launched Money Bhaskar app, the first Multi-lingual Business app in India on the iOS and Android platforms. Within two months of its launch, the app ranks 9th on the Google Play Store in the business news category.
- Dainik Bhaskar iOS app version 1.5.3 has been made LIVE on app store with several new features for better mobile experience. Dainik Bhaskar app downloads have reachedmore than 6 mn on Android, iOS and Windows platform.

III) RADIO SEGMENT: 94.3 MY FM

In the radio segment, DBCL operates 17 stations across 7 states under the brand 94.3 MY FM. It is the No.1 Radio station in markets of Madhya Pradesh and Chhattisgarh.

The core philosophy driving 94.3 MY FM is:

- To be the leading and most admired FM Radio network in non-metro cities.
- Leverage the significant growth potential in India, and capitalize on marked shift in attitude towards consumption of radio content.
- From an add-on medium to an increasingly integral part of media plans, radio is essential for advertisers seeking to target more focused and localized audience groups.
- DBCL is the market leading radio business in several key geographies, where our print footprint is also significant.

Innovative and unique programing of content with a consumer-centric approach has been evidenced with the below initiatives:

First ever centralized content team for 3 driver shows, curating daily content for better quality control:

- Breakfast show consists of Newsmaker, Editor's voice and Expert Analyst.
- Mid-morning show for housewives, panel experts and content breadth.
- Reverse Driver show for working male / female with humor hour and content breadth.
- Radio documentary, Crossfire, Unplugged Music Hour, Day wise Spiritual music, Sparklers Galore and Humor Segment.

Emotional Engagements

- Reality show of Paison ka Ped, Dawat-e-Music, Rangrezz, Ek Pyala Kushi and Secret Wish (Raksha Bandhan).

The Radio brand positioning for listeners and advertisers is created through the core theme of "Jiyo Dil Se" which is the brand's core value proposition too.

The Radio segment **strategy is yielding results** with a 2x revenue growth and 3x EBITDA, over the last 5 financial years (i.e. FY 2011-12 to FY 2015-16).

During the FY 2015-16, the Company **acquired 13 new frequencies successfully in the Phase III auctions**. With this it consolidated its presence in line with the strategy to be the market leader in 'Unmetro' geographies to achieve the following:

- Out of 13, 9 frequencies were acquired in Maharashtra, where 94.3 MY FM is poised to become the biggest FM player with the cities of Ahmednagar, Akola, Aurangabad, Dhule, Jalgaon, Nanded, Nasik, Sangli and Sholapur.
- 94.3 MY FM continues to be the biggest player in Rajasthan, and with the acquisition of Bikaner, is able to cover 100% of the state.
- It has also emerged as the biggest player in Chandigarh, Punjab and Haryana region with inclusion of Hissar and Karnal.
- Strengthened its presence in Gujarat with acquisition of Rajkot.

The Company is planning to rollout the newly acquired radio stations in FY 2016-17.

RISK MANAGEMENT & CONTROLS

Risk Management is an integral component of the DBCL business model. The Company firmly believes the need to manage risks together with operations is crucial to maximizing returns. DBCL has put in place a robust process to identify key risks across the Group and priorities relevant mitigating actions. The Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee. This review includes discussions on the management's submissions on risks, prioritizing key risks and approving relevant action plans that address these risks. Key risks identified by the management and their mitigation plans are outlined below:

Risk	Impact	Mitigation Strategy
Macroeconomic Environment	Moderating growth and high inflation, can adversely impact the Company's largest revenue stream – advertising revenues.	DBCL focuses on developing markets and Tier-II and III cities as part of its strategy. These are high-growth markets that are developing fast. A relative slowdown in the macroeconomic economy is not likely to hamper the growth prospects of DBCL's key markets.
Competition	DBCL operates in a highly competitive environment across all its business segments. This means new innovations, changes and varying levels of resources available to each player across segments. Failure to remain ahead of the curve, or respond to competition may harm the business.	DBCL's Indian language market operations have been built with strength and a strategic backbone that is at the forefront of predicting, facilitating and responding to change. In addition, the Company continuously monitors competitor actions and fine tunes its response.
Investments in new markets	As a company focused on growth DBCL invests in newer geographies and segments from time to time. The success of these investments (e.g. launch of a new edition) depends on diverse factors that include the quality of content, cover price, marketing investments and competitive environment. There is no assurance of replicating the success of past launches in the future ones.	DBCL has proven excellence in successfully entering new markets on the back of its niche capabilities. This was recently demonstrated during the launch of new editions in Bihar, despite the presence of long-standing competition, as well as successful expansion in the radio and digital space. Investment decisions are taken after a full assessment of the ground situation, and diligent 360 degree planning for execution. The successful achievement of objectives is a key priority for the DBCL senior management and this cautious approach is likely to stand the Company in good stead going forward.
Ever changing trends in the media sector	It may not be possible to always predict evolving audience preferences. Consumer tastes vary and change with great speed in line with their ecosystem. It is virtually impossible to accurately predict the success of any particular edition in the marketplace. With significant investments going into new markets and product innovations, failures can adversely impact bottom line.	Continuous innovation in contents, adapting to newer technologies and embracing different platforms has been a hallmark of DBCL's strategy to retain a competitive edge in its chosen markets. The Company on a consistent basis seeks and implements reader/ consumer feedback. It also strives to deliver on their aspirations. DBCL has always created a differentiated brand in every segment it operates and hence retains a strong recall value and loyalty among its audiences. This is likely to help the Company ensure a continued engagement with readers and alignment with their interests.
Fluctuating newsprint prices	Newsprint is a commodity subject to price fluctuations based on a variety of global factors. Unfavorable fluctuations impact profitability. Inefficient inventory management and rising raw material costs may further increase cost of production, leading to a stress on the operating margins.	DBCL continuously monitors the newsprint price trends, various parameters of quality evaluation and calibrates its consumption to best suit operating efficiency, and profitability needs. This helps minimize the impact of fluctuations to a large extent.
Over dependence on advertisement sale	Over dependence on advertisement sales could lead to adverse profit impact during economic downturns, as has been noted in the near past.	DBCL is fully cognizant of the nature of its business and understands that advertising will continue to be the largest component of revenues. It is working to ensure that the 'Right Price' is offered to advertisers to enable better leveraging the Company's brand franchise. Together with this, DBCL is focusing on creating diverse revenue streams to de-risk its business and ensure sustainable revenue growth. This also includes exploring options like increase in cover price and job work opportunities to maximize plant capacities among others.

INTERNAL CONTROLS & VIGIL MECHANISM

DBCL's belief is based on the principle of minimizing risk and ensuring sustainable growth with a proactive approach to internal controls and risk management. This ensures that our organization is well-governed, and that there are proper and sufficient checks and balances at every step and operating process.

State Heads and Corporate Finance Heads are accountable for financial controls. This is measured against objective metrics on accounting hygiene and audit scores. They are fully responsible for accuracy of books of accounts, preparation of financial statements and reporting in line with Company's accounting policies. DBCL deploys a robust system of Internal Controls and Audit Mechanism to facilitate an accurate and fair presentation of its financial results. This not just ensures adherence to regulatory standards and meets statutory compliance requirements but also that our 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. This ensures zero ambiguity among the employees who are executing these operations. To support its Internal Audit structure, the Company has engaged experienced Chartered Accountants firms across all locations. A system of monthly Internal Audit reporting, reviewing and monitoring together with surprise audits are conducted to ensure effective adherence to established processes, internal controls and internal audit mechanism on real-time basis.

During FY 2015-16 DBCL appointed PriceWaterhouse Coopers to assist in re-evaluating and testing its Internal Financial Control over Financial Reporting (IFCFR) as per the requirement of the Companies Act, 2013. The following exercise was performed for IFCFR:

- Classification of Controls into Critical Controls, Key Controls and Non-key Controls.
- Categorization of Controls into Financial Controls, Reporting Controls, Anti-fraud Controls, Entity Level Controls and Operating Controls.
- Review of Entity Level Policies and Practices.
- Review of existing Processes and Standard Operating Guidelines.

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 REQUIREMENT UNDER COMPANIES ACT, 2013.

- Preparation of Risk & Control Matrices.
- Test of Design and Operating Effectiveness of the Controls.
- Preparation of IFC Charter.

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 requirement under Companies Act, 2013. DBCL had Ernst & Young to assist it in establishing an effective Whistle-blowing Mechanism. 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 - InTouch India Limited. All DBCL employees can avail of this mechanism on a daily basis through a dedicated toll free Hotline, Website, Email or Post. The reporting channels can be accessed in Hindi, English, Marathi and Gujarati. The whistle blower will be provided with a reference number by InTouch, for providing additional information and knowing the status of 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 categorized and prioritized, 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 the 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. There is no short cut to integrity. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behavior. It has the best systems in place to nurture as honest and ethical a working culture as possible.

FINANCIAL REVIEW & OPERATIONAL HIGHLIGHTS - CONSOLIDATED

Income from operations

On a consolidated financial basis, the Company achieved a growth of 2.20% in its total revenues including other income during FY 2015-16 at ₹ 20,800 mn compared to ₹ 20,353 mn for FY 2014-15. While total revenues from print grew by 0.80%, revenues from radio business grew by 12.12% and digital revenues grew by 50.68%.

Circulation Revenue

Circulation Revenue grew by 16% during FY 2015-16 at ₹ 4,356 mn compared to ₹ 3,755 mn for FY 2014-15, driven by an increase of 13% in the cover price, primarily in the legacy markets. It was also supported by higher volumes.

Advertising Revenue

Advertising revenues were sluggish during FY 2015-16 at ₹.14,812 mn compared to ₹.15,166 mn for FY 2014-15. This sluggishness was primarily due to a focus on implementing the yield strategy, where the upside in advertising rates was largely offset by a decline in volumes arising out of advertiser reluctance.

Advertising revenue for the Print Segment declined by 4.5%. Although there was a yield growth 11%, the decline in volumes resulted in an overall decrease of revenues. DBCL has recorded a healthy 14% CAGR growth in advertisements revenue over a period of 10 years (i.e. FY 2005-06 to FY 2015-16). This is higher than the industry (FICCI-KPMG) estimated growth of 12% for the same period.

Advertising revenue for the Radio Segment registered a growth of 12.12%, an industry-leading performance. DBCL has achieved 18% CAGR growth in Radio advertising revenue over 5-year period (i.e. FY 2010-11 to FY 2015-16) compared to industry (FICCI-KPMG) CAGR of 15% over the same timeframe.

Advertising revenue for the Digital Segment registered a growth of 50.68%. The rapid growth and expansion of our presence in the segment is evident from 73% CAGR growth over a period of 5 years (i.e. FY 2010-11 to FY 2015-16) as compared to industry (FICCI-KPMG) CAGR growth of 43% over the same period.

OUR YIELD FOCUSED STRATEGY FOR ADVERTISING WAS PATH BREAKING FOR ANY INDIAN PRINT MEDIA COMPANY, DELIVERING VALUE PROPOSITION TO ALL OUR STAKE HOLDERS.

Raw material consumed

Cost of newsprint declined by 4.52% to ₹ 6,186 mn for FY 2015-16 compared to ₹.6,479 mn for FY 2014-15. This was a result of the softening of newsprint prices and also with negligible additional volumes needed for consumption, despite launch of new (Bhagalpur, Muzzafarpur and Gaya), launched last year and increased number of copies in the existing core legacy markets. DBCL also benefited on account of optimizing the size of various supplements which go along with the main newspaper, leading to lower average consumption.

EFFICIENT COST CONTROL MEASURES HAVE YIELDED SUBSTANTIAL SAVINGS FOR NEWSPRINT CONSUMPTION & OTHER OPERATING COST.

Employee cost

At a consolidated level employee costs have risen by 13.29%, given the rapidly expanding presence and business portfolio of the Company. This increase includes the employee cost of the new editions for 9 months, the introduction of the video division, as well as expanded operations under the digital segment. Two new portals -- food.bhaskar.com and gadgets.bhaskar.com -- were launched, together with creating a few of existing websites in multiple languages. The hiring of personnel has been an ongoing process during the last two quarters, with the acquisition of 13 new radio stations during the Phase III Radio license.

Other expenses

Other operating expenses grew by 11.54%, which covers the cost of operations of the new editions for 9 months. On a like-to-like basis, and excluding the impact of the new editions, expenses grew only marginally owing to a strict control mechanism and focus on cost optimization. The increase in CSR expenditure (from ₹ 37 mn in 2014-15 to ₹ 46 mn in 2015-16) is also a factor in other expenses going up. Foreign exchange losses (other than those covered under finance cost) increased by 72% from ₹ 15 mn in FY 2014-15 to ₹ 25 mn in FY 2015-16.

EBITDA

EBITDA de-grew by 4.30% on account of weakness in advertising revenues, and an increase in operating expenses. Better yield on cover price, strict control on costs and higher circulation revenues helped offset the impact of the de-growth in advertising revenues, and offset the EBITDA impact of the advertising revenues decline.

Depreciation

Depreciation and amortization expense remained almost the same as last year.

Financial cost and foreign exchange fluctuation

Finance cost, including the relevant foreign exchange fluctuation grew by 21.88% compared to previous year. This was primarily on account of 43.6% increase in foreign exchange losses considered as borrowing cost which has increased from ₹ 25 mn in FY 2014-15 to ₹ 36 mn in FY 2015-16.

Profit after tax (PAT):

Operational PAT de-grew by 6.23% to ₹ 2,966 mn from ₹ 3,163 mn. However, DBCL ensured an optimum return on capital employed even during this moderate growth environment.

FINANCIAL CONDITION ANALYSIS

The quality and strength of the Balance Sheet of DBCL as on 31 March, 2016 is satisfactory. Most parameters are commendable. Key ratios are given below:

Sr. No.	Ratios	As At 31st March 2016
1.	Return on Capital Employed	30.9%
2.	Return on Tangible Net Worth	22.1%
3.	Fixed Asset Turnover Ratio	17.5 times
4.	Debt / Equity Ratio	0.04 times
5.	Current Ratio	2.5 times
6.	Debtor Turnover	5 times
7.	Inventory Turnover	4 times

HUMAN RESOURCES

DBCL employs 11,000+ people. Our employees are the Company's most important competitive strength and their satisfaction, dedication and hard work has ensured that it is ranked highest among media houses in India as an employer.

With 11,000+ employees, DBCL has been identified as one of the largest employers in India in 2015. (Source: Business World, Real 500 Ranking). The ranking covers 1,089 non-financial companies and 122 financial companies, both listed and unlisted.

In its efforts to create better work environment, provide performance oriented growth opportunities and motivating and retaining the right talent, various employee engagement initiatives were carried out by the Company during the year. Trendsetting Policies like Shubh Laxmi, Saubhagyawati Bhav, Sparsh, Special Leaves, Parents and In-laws Mediclaim Policy and Ek Din Bhaskar Mein were introduced for all employees.

On the human resource initiatives front, the launch of the Online Performance Management System and Ad Sales Career Path benefited rationalization of appraisal process and alignment of Performance Linked Incentive (PLI) Policies with Individual KRAs, to further aid talent retention. Various training initiatives were undertaken in Ad Sales and the Company is planning to take them a step further by aligning training needs and performance metrics, across well-defined parameters.

Application of Talent Management tools to Corporate Sales, automation of Employee Benefits and Processes together with improvisation of Talent Acquisition tools are some of the priorities for the ensuing year.

WITH 11,000+ EMPLOYEES IN DBCL, **WE HAVE BEEN IDENTIFIED AS ONE OF THE LARGEST EMPLOYERS IN INDIA.** (SOURCE: BUSINESS WORLD, REAL 500 RANKING).

OUTLOOK

DBCL is present across high growth segments that will see sustained audience interest and greater penetration, owing to increase in advertiser interest as well as subscriber base and revenues.

Newer opportunities

The Indian Languages print media industry is poised for rapid growth with country's economic engine revving up. The impact of technology innovations can, over the next few years, result in changes to consumption habits and patterns of audiences. The current, traditional business models may not be able to service consumer aspirations in this dynamic environment and need to evolve. While this can pose multiple challenges to existing M&E companies, DBCL believes that there are significant opportunities to tap into, especially for those who are willing to innovate and be flexible. It is critical that companies integrate these opportunities into their business models early to ensure that they are able to leverage the potential of a digital ecosystem.

Indian language continues to drive print growth

Print witnessed a marginal slowdown in 2015 coming off an election year with both Hindi and Vernacular markets growing at a surprisingly slow pace. Increased spends by e-commerce, telecom and mobile handset companies did help partially in arresting the slide. However, going forward, the growth is likely to pick-up, and sustain. Growing income levels are transforming demographics, and have enhanced the spending power in the Tier-II and III cities. With the growing literacy levels, increasing population and rising demand for region specific content, print media is acclimatizing and focusing on delivering content in the readers' native language. Another major factor that continues to drive growth the Hindi and Vernacular print publications is the high GDP growth of the Hindi speaking states against the national growth rates.

Language print advertisement growth, expected at 10.6% CAGR continues to be driven by growing language markets with rural demand expected to be strong on the back of multiple Government initiatives supplemented and a greater headroom for enhanced circulation.

Indian language content for rural India: Digital advertising continued its strong run with a 38.2% growth over 2014. A rising Internet user base was supplemented by increased spend allocation by marketers. An increasing share of mobile and video advertising is indicative of the direction in which content demand is headed.

Proliferation of smartphones, significant advances in consumption devices and technology such as wearables, VR /AR and so on supplemented by growing digital content supply and distribution is changing consumer behavior in favor of digital content consumption. While currently monetization remains a challenge, once digital content is widely available, we expect content economics to achieve equilibrium and monetization models to evolve and become more favorable.

Consumption on Video on Demand (VoD) platforms is increasingly becoming popular and subscription video on demand (SVOD) is gaining traction with multiple domestic and international players expanding in this space. With the increase in penetration of smartphones and better data speeds, this form of consumption is likely to drive the next phase of the digital wave.

It is estimated that mobile video will grow at a CAGR of 62% between 2015 and 2020. Mobile video represented more than half of the global data traffic from the beginning of 2012. This indicates that the growth has already kick started and is here to stay with 4G development and Government of India's Digital India push.

Radio is becoming a 'Reach' platform: Radio continued its strong run with a 15.3% growth in 2015. Following the new stations licensed in Phase III and consolidation in the industry, Radio is transforming from a 'coverage' media to a 'reach' platform. Major radio stations have been operating at high ad inventory utilization levels. Coupled with rising advertiser interest, there is a definite increase in the ad rates on radio. The release of additional inventory from launch of new stations will stabilize rates but result in continued advertisement inventory pick-up.

Radio at CAGR of 17% is expected to show the strongest growth among the traditional sectors due to conversion to a reach medium in the long-term supplemented by increased ad inventory.

	For and on behalf of the Board of Directors of D. B. Corp Limited
Place: Mumbai	**Sudhir Agarwal**
Date: May 20, 2016	Managing Director

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

Your Directors have pleasure in presenting to you the 20th Annual Report together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS (STANDALONE RESULTS)

₹ in million

Particulars	2015-16	2014-15
Revenue from operations	20,507	20,090
Other Income	282	257
Total Revenue	**20,789**	**20,347**
Operating expenditure	15,128	14,461
EBITDA	**5,661**	**5,886**
EBITDA Margin (%)	**27.23%**	**28.92%**
Finance Cost	92	76
Depreciation & Amortisation	877	881
Total Expenditure	**16,097**	**15,418**
Profit Before Tax	**4,692**	**4,929**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	1,690	1,759
Profit After Tax (PAT)	**3,002**	**3,170**
PAT Margin (%)	**14.44%**	**15.58%**

FINANCIAL HIGHLIGHTS (CONSOLIDATED RESULTS)

₹ in million

Particulars	2015-16	2014-15
Revenue from operations	20,519	20,096
Other Income	281	257
Total Revenue	**20,800**	**20,353**
Operating expenditure	15,173	14,474
EBITDA	**5,627**	**5,879**
EBITDA Margin (%)	**27.05%**	**28.90%**
Finance Cost	92	76
Depreciation & Amortisation	878	881
Total Expenditure	**16,143**	**15,431**
Profit Before Tax	**4,657**	**4,922**
Provision for Current Tax, Deferred Tax & Other Tax Expenses	1,690	1,759
Profit After Tax (before minority interest)	**2,966**	**3,163**
PAT Margin (%)	**14.26%**	**15.5%**
Dividend as % of Paid-up Share Capital	110%	77.5%

REVIEW OF PERFORMANCE

Print Business

During the financial year 2015-16, Indian economy showed some improvement over last year, but it continued to grow at a slower pace. Further, your Company implemented advertisement yield strategy agenda, by taking a substantial hike in advertising rates, at the beginning of financial year 2016. It faced some resistance from advertisers and media agencies initially and hence, the advertising revenue growth witnessed yearly decline. However, the same was adequately compensated through strong circulation revenue growth of around 16%, mostly driven by rate growth. In spite of advertisement revenue decline, your Company has delivered positive growth in total revenues, supported by well devised circulation growth and more efficient operations and cost management.

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

- Standalone revenue from operations and other income reached to ₹ 20,789 million witnessing a growth of 2.17% as compared to ₹ 20,347 million in the previous year

- Standalone advertising revenue de-grew at 2.35% to ₹ 14,813 million, which includes revenue from print, radio and digital media business.
- Circulation revenue grew at 16.02% to ₹ 4,356 million from ₹ 3,755 million, largely driven by rate growth. Circulation revenue has witnessed CAGR growth of 15.24% for last 5 years, largely driven by rate growth.
- Standalone Profit After Tax (PAT) for the year under review was ₹ 3,002 million. Last year's PAT was of ₹ 3,170 million, due to weakness in advertisement revenue growth, as explained above.
- The consolidated gross revenue increased to ₹ 20,800 million from ₹ 20,353 million in the previous year, whereas the consolidated PAT stood at ₹ 2,966 million as against ₹ 3,163 million.
- EBITDA margin of Print Business Matured Editions stands at 33.2%.

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 launched takes about three to four years for stabilisation and for earnings.

Review of Performance of Emerging Editions / Business

₹ in million

Summary Financials (₹ in million) (Standalone Results)			
Particulars	**Emerging Editions / Business**	**Others**	**Total**
	FY 2015-16		
Turnover			
- Advertisement Revenue	1,230	13,583	14,813
- Sales	509	3,847	4,356
- Others	143	1,476	1,619
Total Income	**1,882**	**18,906**	**20,788**
Newsprint Cost	890	5,296	6,186
Opex	1,330	7,611	8,942
Total Cost	**2,220**	**12,907**	**15,127**
EBITDA	**-338**	**5,999**	**5,661**
EBITDA Margin (%)	-17.97%	31.73%	27.23%
Interest	17	75	92
Depreciation	98	779	877
PBT	-453	5,145	4,692
PBT Margin (%)	-24%	27%	23%

Emerging editions include editions in newly launched states of Bihar, Maharashtra and few editions of Jharkhand. It also includes the newly launched mobile application division and e-Real Estate division during FY 2015-16. Revenues from emerging editions have reported strong growth. At the same time, mature editions / business has been able to report good EBITDA margins at 31.73% on the background of correction in newsprint prices and strict control over other expenditures.

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

Radio Business

94.3 MY FM is the largest radio network of the Tier II and Tier III cities, spread across seven states and 17 cities commanding a leadership rank in almost all of its markets, both in terms of listenership as well as retail market share.

The Radio Business of your Company continued to perform exceptionally well in this financial year. Total income of the division increased from ₹ 960 million during the previous year to ₹ 1,076 million during the year under review which is a growth of 12.04%, one of the best among the Radio players. EBITDA has grown by 1.65% at ₹ 400 million. EBITDA margin is 37.19% which is the best among the radio players.

Digital Business

DBCL's web properties continue to expand their viewership base and are following an aggressive growth trajectory. www.dainikbhaskar.com continues to be the #1 Hindi news site as well as the #1 website in Hindi on the internet. Similarly, www.divyabhaskar.com is the #1 Gujarati news site as well as the #1 website in Gujarati on the internet. DBCL's other websites are the Marathi news website www.divyamarathi.com and the English news site www.dailybhaskar.com.

Digital business of your Company covers its existing news websites in multiple languages, classified portals covering entertainment, fashion, religious content, sports, business, gadgets and food, mobile application and real estate portal business and newly launched divisions of videos and news bulletin. Comscore has declared www.dainikbhaskar.com as the overall no. 2 website in news segment in India. www.dainikbhaskar.com introduced video bulletin that enables the users to see and hear the news rather than just reading it crossing a 13 million video view during the month of March 2016. It helped to increase engagement and to cross the language barrier and tap the English reader who also watches Hindi video. The total Dainik Bhaskar and Divya Bhaskar app downloads have crossed more than 6 million from 0.9 million in a year's time.

Unique Visitors on Company's websites has surged. The digital business of your Company recorded a phenomenal 51% growth in total income to ₹ 460 million backed by a robust strategy that revolves around hyper-local news coverage and a huge library of diversified content for visitors spanning high interest news on various local, national and international issues. The digital business under standalone financials recorded EBITDA loss of ₹ 216 million after recording the expenses of expanded operations and newly started divisions.

OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

Print Business

- Dainik Bhaskar continues to be the largest read newspaper of urban India retaining its market position in legacy markets, while also strengthening presence in emerging regions.
- World Association of Newspaper and News Publisher (WAN-IFRA) has declared Dainik Bhaskar as the globally 4th largest Newspaper. Dainik Bhaskar newspaper is the only Indian Newspaper which is placed in Global top 5 newspapers.
- Dainik Bhaskar maintains its position as the largest circulated national daily of India consistently since last 4 times i.e. since last 2 years as per Audit Bureau of Circulation results of July – December 2015.
- Dainik Bhaskar has not only maintained its leadership in key regional Indian markets but also retains a substantial lead over the #2 player. These regional markets have been witnessing higher GDP growth with better per capita income and consumption enabling the organisation to grow at a faster pace than industry average.
- Dainik Bhaskar is the largest read newspaper of urban India. It has retained its leadership position in legacy markets including Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab, Haryana (CPH), urban Rajasthan and urban Gujarat and also continues to strengthen presence in emerging regions of Maharashtra, Bihar and Jharkhand which continue to report strong progress.
- Dainik Bhaskar has been voted the 'Most Trusted Brand' in the category of Hindi newspaper, revealed by the Brand Trust Report India study 2015. TRA is the publisher of The Brand Trust Report and India's Most Attractive Brands. This year's report has been mined from 3 million data points collected through a primary research conducted across 16 Indian cities.
- Dainik Bhaskar's 'Zidd Karo Duniya Badlo' corporate campaign celebrates how positive persistence can change the world around you. The campaign was launched on 27th March, 2016. The campaign is being promoted across My FM radio stations, DB Digital, mobile, social media, digital road block on ET and trade platforms.
- DBCL has pioneered a significant change in the attitude and stance of news publishing. 'No Negative Monday' is a new endeavour initiated by Dainik Bhaskar to encourage a more optimistic environment and usher in every new week with greater enthusiasm and positivity. Already being implemented across all 62 editions in 14 states every Monday, Bhaskar will highlight positive news in the front page, desh-videsh, state and city sections and segregate other news under a clear header. The effort has garnered significant appreciation from associates as well as lauded by Hon'ble Prime Minister Mr. Narendra Modi.
- DBCL is also among the first few companies in India to take active steps towards the initiative of establishing a 'Whistle Blowing Mechanism' to encourage employees to report irregularities in operations.
- Break-through industry events like the 'Unmetro – The markets driving India' conclaves have reiterated DBCL's thought leadership position. The Unmetro event conclave in its 7th edition was recently brought to Delhi and Mumbai and has been attracting marketing professionals and industry stalwarts representing some of India's largest companies and have compelled organisations to analyse and appreciate the latent economic and consumption potential of Tier II and Tier III cities that are poised to become key growth centres in the near future.

Radio Business

DBCL's activities to develop the radio business reflect its vision – 'to become an indispensable part of the lives of listeners and business associates by offering refreshing and informative content.' With 13 new stations into hand, DBCL would be able to further consolidate operations in Haryana, Punjab and Rajasthan, besides adding Maharashtra in a significant way.

Evidently, driven by India's demographic profile, radio has significant growth potential. DBCL's constant efforts to analyse its markets and audience behaviour has revealed key insights focused on the marked shift of attitude in consumption of radio content. It has evolved from being an add-on medium and has become an increasingly integral part of media plans that seek to target more focused and localised audience groups in a cost effective manner. DBCL has already acted fast to capitalize on this potential and has emerged as a market leading radio business in 'Unmetro' geographies, where DBCL has a significant print media footprint.

Digital Business

DB Digital saw a phenomenal growth in FY 2015-16 in terms of Unique Visitors (UV) and Page per Visit (PV). DB Digital subsuming of eleven digital portals has breached 1,197 million PV and 34 million UV mark. 'Money Bhaskar' launched in 2014 has gained a strong readership in comparison to other financial sites. Other new websites that were recently launched were www.gadgets.bhaskar.com and www.food.bhaskar.com.

Total app downloads have reached to over 6 million from 0.9 million in a years' time. Also 5 star rating has been accorded to the app by industry gurus.

MAJOR EVENTS DURING THE YEAR

- Launch of New Editions Muzaffarpur, Bhagalpur and Gaya Sharif in the state of Bihar;
- Launch of English newspaper "D B Post" from Bhopal;
- Launch of Money Bhaskar App;
- New station license for 13 new radio stations in major Tier II cities of India, in majority of which the Company has presence in print business as well.

CSR INITIATIVES

Driven by its vision of driving behavioural change in the society to bring socio-economic change, Dainik Bhaskar has undertaken CSR initiatives namely Computer Education, Tilak Holi, Ek Ped Ek Zindagi, Mitti Ke Ganesh, Annadaan and Sarthak Deepawali.

Apart from being signatory to UN Global Compact Network, Dainik Bhaskar Group's CSR initiatives also contribute to UN Sustainable Development Goals pertaining to Quality Education, Zero Hunger, Clean Water and Sanitation, Sustainable Cities and Communities and Climate Action.

Computer Education

- First-of-its-kind knowledge initiative in the country that offers free basic computer training to senior citizens and housewives. The initiative has trained more than 26,000 housewives and senior citizens.

Save Birds

- 'Save Birds' initiative aims at promoting awareness about bird conservation. Citizens were encouraged to keep Bird Baths (Sakoras) or vessel at their homes and workplaces, filled with food grains and water. Sensitization workshops were conducted in 886 colonies, 203 parks and 446 schools in 34 cities. 1 million earthen vessels (Sakoras) were distributed in 2015.

Ek Ped Ek Zindagi

- A plantation drive was initiated to encourage people to plant trees. 2.5 million saplings were planted in 34 cities across 10 states. Plantation drives were undertaken in 411 schools and 370 police stations. 65 kms of green stretch has been created in 24 cities.

Annadaan

- With an objective to extend help to drought affected farmers and their families of Marathwada region of Maharashtra, Dainik Bhaskar Group initiated 'Annadaan' (Food-grain donation) campaign across 34 cities in 10 states. More than 1,50,000 people participated and the initiative benefitted 15,000 farmers and their families.

Mitti Ke Ganesh

- This campaign encouraged the readers to bring home Lord Ganesh idol made of clay, instead of the ones made out of 'Plaster of Paris' to avoid contamination of natural water bodies. Dainik Bhaskar Group's aggressive drive led National Green Tribunal to ban POP idols in 3 states in 2015.

Sarthak Deepawali

- In this initiative, the Group urged the readers to celebrate the core message of the festival of lights, by making it special for the underprivileged. In 2015, Deepika Padukone came on board as Brand Ambassador for this initiative. The Two videos released on 'Sarthak Deepawali' generated more than 1 million views on Youtube.

Tilak Holi

- The initiative encourages people to use water responsibly and save water that gets wasted every year during the Holi festival. People are encouraged to play Holi with Abir and Gulal. Gallons of water have been saved over the years during the festival period. More than 1,50,000 readers celebrated Holi with dry colours.

Mission Shiksha

"Sanskaar Vidhya Niketan" initiative provides free education to girl child from economically backward sections of the society. Currently being implemented in Bhopal in co-ordination with Sanskaar Valley School, the following activities were undertaken:

- Children of slum areas are being provided primary/ secondary education.
- As of now there are 105 such children being imparted education for KG-1 to third standard at Sanskaar Valley School premises.
- A minimal ₹ 500 only is collected from each child, towards one time registration. Children are provided uniforms and books free of cost.
- A bus service is arranged for pick up of these children from their home to school and back.
- Company is planning to increase the number of students up to 1000 and exploring alternatives for meeting the required additional premises for conducting classes for these increased number of children.

Bhaskar School of Journalism and Multimedia

- Further in pursuance of its objective to promote education and vocational training, your Company has partnered with the renowned Daly College, Indore and sponsored the 'Bhaskar School of Journalism & Multimedia'. Over a period of 3 years, the Company will be supporting this program through a total contribution of ₹ 2 Crore.

Awards and Accolades in CSR initiatives

Here are the awards and accolades conferred on your Company for the CSR initiatives in 2015 which speak for themselves:

- 2 National Awards for Excellence in CSR and Sustainability for - Computer Education and Vastradaan.
- 2 Asian Customer Engagement Awards for Computer Education and Vastradaan in Education and Disaster Assistance category.
- 2 PRCI (Public Relations Council of India) Collateral awards for Best Public Service Campaign and CSR.
- 1 PRCI (Public Relations Council of India) Chanakya Award for Social Leadership.
- 1 PRSI (Public Relations Society of India) award for Best Private Organization implementing CSR.
- India's Ethical Company Award by Asian Confederation of Businesses, World CSR Day & World Federation of CSR Professionals.
- UBM Giving Back Award for Excellence in CSR in Media and Entertainment sector.
- 2 INMA Awards for Annadaan and Ek Ped Ek Zindagi.
- 2 Olive Crown Awards for Ek Ped Ek Zindagi and Sustainability.
- 1 Hermes Creative Award for Annadaan.
- 2 Asia Pacific Customer Engagement Awards for Ek Ped Ek Zindagi and Computer Education.

The Annual Report on CSR activities containing the prescribed particulars is attached as "Annexure A" to this Report.

CSR has always been a part of DBCL's Annual Operations Plan. Most of the erstwhile CSR activities being carried out by DBCL are covered under prescribed CSR activities as per law. With the introduction of mandated 2% of net profits spending on CSR under Companies Act, 2013, DBCL has scaled up its CSR activities and annual spend. Various CSR activities undertaken by the Company are benefitting the masses across various regions of the country.

During the year, Company could spend ₹ 4.62 Crore on various prescribed CSR activities as against the required spent of ₹ 8.59 Crore. During the year, Company could not spend the balance required amount on account of non-availability of appropriate, meaningful and concrete CSR projects. The Company is continuously working towards exploring appropriate CSR activities/projects to be implemented in the regions where it operates. CSR Committee of the Board / CSR team of the Company is committed to undertake further activities in the areas of promoting education, empowering women, environmental sustainability, healthcare and sanitation, etc. and ensure the balance spend on concrete CSR activities.

DIVIDEND

The Board of Directors is pleased to inform you that for the year under review, an Interim Dividend @ 35% (i.e. ₹ 3.50 per equity share of the face value of ₹ 10/- each) was declared by the Board and accordingly paid on 12th February, 2016. Further, the Board at its meeting held on 10th March, 2016 declared One-Time Special Dividend for the FY 2015-16 @ 32.5% (i.e. ₹ 3.25 per equity share of the face value of ₹ 10/- each) which was paid on 29th March, 2016.

The Board has further recommended Final Dividend @ 42.5% (i.e. ₹ 4.25 per equity share of the face value of ₹ 10/- each) for the financial year 2015-16. The final dividend, if approved by the members at the forthcoming Annual General Meeting, will be paid to those members whose names appear in the Register of Members at the end of business hours on Friday, 5th August, 2016.

The total amount of dividend, including Interim Dividend and One-Time Special Dividend, for the FY 2015-16 will be ₹ 2,021 million as against ₹ 1,424 million for the previous financial year.

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. Pawan Agarwal (DIN: 00465092), Deputy Managing 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.

Further, the term of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company will expire by efflux of time on 31st December 2016. Pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, the Board of Directors of the Company upon recommendation of the Audit Committee and Nomination and Remuneration Committee approved re-appointment of Mr. Sudhir Agarwal as Managing Director for a further period of 5 years w.e.f. 1st January, 2017, subject to the approval of members. Mr. Sudhir Agarwal has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Secretarial Auditor of the Company has in its report observed that the Company has not appointed Woman Director for the financial year under review. The Company would like to clarify that the post for Woman Director was vacant mainly because the Company was in the process of obtaining 'no-objection' from the Ministry of Information and Broadcasting ("MIB") for such appointment. The MIB has now vide its letter dt. 19th May, 2016 conveyed its 'no-objection' for the appointment of Ms. Anupriya Acharya and Mr. Naveen Kumar Kshatriya as Independent Directors of the Company. Subsequently, in compliance with the provisions of the Act as also the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') (effective from 1st December, 2015) regarding appointment of Woman Director on the Board of the Listed Companies, your Company has appointed Ms. Anupriya Acharya as an Additional Independent Director of the Company w.e.f. 22nd June, 2016. Simultaneously, Mr. Naveen Kumar Kshatriya was also appointed as an Additional Independent Director of the Company w.e.f. 22nd June, 2016. They hold office up to the date of ensuing Annual General Meeting and seek appointment as an Independent Director for a period of 5 years from the date of their original appointment.

A detailed resume of the directors seeking appointment / re-appointment have been provided in the Explanatory Statement annexed to the Notice which may be taken as forming part of this Report. Your Company recommends their appointment / re-appointment.

The Company has received declarations from the Independent Directors (IDs) that they meet with the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations. Pursuant to Section 149(10) of the Companies Act, 2013, all the IDs (except Mr. Naveen Kumar Kshatriya and Ms. Anupriya Acharya) have been appointed for a period up to 31st March, 2019.

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.

COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the Listing Agreement (effective upto 30th November, 2015) / Listing Regulations:

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

The legal provision of constitution of Risk Management Committee is not applicable to the Company. The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of Directors are given in the Corporate Governance Report which may be taken as forming part of this Report.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 read with the rules made there under and the Listing Regulations, the Board has carried out formal annual evaluation of its own performance, performance of its various Committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report which may be taken as forming part of this Report.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KMPS AND OTHER EMPLOYEES

In terms of sub-section 3 of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee of the Company has laid down a policy on the selection and appointment of Directors and the Senior Management of the Company and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters.

The detailed policy is given in the Corporate Governance Report which may be taken as forming part of this Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 in prescribed format is attached as 'Annexure B' to this Report.

RISK MANAGEMENT

The details of the risk management framework adopted and implemented by the Company are given in the Corporate Governance Report which may be taken as forming part of this Report.

ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The 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.

Your Company has a well-set Internal Audit structure wherein the internal audit has been entrusted to independent chartered accountants / firms and periodical review is being carried out. Apart from Internal Audit, even surprise audits are undertaken to ensure effective adherence to established processes and policies at all times.

VIGIL MECHANISM

Your Company has established a common platform in the form of vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation / potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns. The details of this mechanism are given in the Corporate Governance Report which may be taken as forming part of this Report. These are also posted on the website of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the financial statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and at arm's length basis. Further, there were no materially significant related party transactions entered into by the Company with the related parties. Hence, Form AOC – 2 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. that in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. that the directors had selected such accounting policies and applied them consistently and made 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 31st March, 2016 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 31st March, 2016, 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 Board of Directors is pleased to report the performance of the subsidiaries of your Company:

1. **I Media Corp Limited (IMCL)**
   IMCL which is housing the event business of the Company recorded total income of 14 million and EBITDA of ₹ 2 million for the year. This subsidiary functions in co-ordination with radio division and carries out events across the MY FM radio presence cities.

2. **DB Infomedia Pvt. Ltd. (DBIPL)**
   DBIPL carries its business in the domain of online digital space. As the Company was incorporated during the last quarter of FY 14-15, its operations involved only setting up activities with EBITDA loss of ₹ 39 million from incorporation till 31st March, 2016.

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 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 forms part of the Annual Report and a Certificate from the Auditors of the Company, confirming compliance with the provisions of Corporate Governance, is attached to the said Report.

EMPLOYEES' STOCK OPTION SCHEMES

Your Company has granted Stock Options to its employees under the 'DBCL-ESOS 2008', 'DBCL – ESOS 2010' and 'DBCL – ESOS 2011 (Tranche 1 to 5). The particulars required to be disclosed as per Clause 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are given in 'Annexure C' to this Report.

Compensation Committee of the Board of Directors, constituted in accordance with the SEBI Guidelines, administers and monitors these schemes.

Your Company has obtained a certificate from the Auditors certifying that the said Employee Stock Option Schemes have been implemented in accordance with the SEBI Guidelines 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 and is also attached to this Report.

STATUTORY AUDITORS

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 101049W/E300004) and M/s. Gupta Navin K. & Co, Chartered Accountants, Gwalior (Firm Registration No. 006263C), the Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company.

The Joint Statutory Auditors viz. M/s. S. R. Batliboi & Associates LLP and M/s. Gupta Navin K. & Co. have confirmed that their re-appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of Section 139 of the said Act.

The Board recommends their re-appointment.

SECRETARIAL AUDITOR

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 & Company, a firm of Company Secretaries in Practice to undertake the secretarial audit of the Company. The Secretarial Audit Report given by the Secretarial Auditor is attached as "Annexure D" to this Report.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the appointment of Cost Auditor is not mandatory in respect of your Company's business of printing and publishing and electricity generation from wind farm. However as per the said amended rules, your Company is required to maintain cost records in respect of its electricity generation business.

Hence, in compliance with the said rules, your Company did not appoint any Cost Auditor for the FY 2015-16. However, it continues to maintain cost records in respect of its electricity generation business.

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 there under 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 and Technology Absorption

The theme of "Going Green" continued in the year 2015-16 too. Conventional lights were being replaced with LED, which has reduced energy consumption significantly. Besides we have also extended usage of Vio-Green Plates across the group. The Migration from conventional plate making to Vio-Green CTP Process-less plates completely eliminates use of chemicals and water for processing plates used in printing newspaper. In addition to saving of water, it also helps us prevent polluting mother earth as there is no discharge of chemicals.

The total amount of capital invested on such energy conservation measures during the year was ₹ 75.5 lakh.

(b) Foreign Exchange Earnings and Outgo

Your Company earned Foreign Exchange of ₹ 321.17 million (Previous Year ₹ 212.93 million). The financial expenses in foreign exchange during the year was ₹ 13.08 million (Previous Year ₹ 12.93 million) and on account of travelling and other expenses was ₹ 101.69 million (Previous Year ₹ 27.61 million).

DEMAT SUSPENSE ACCOUNT

Your Company reports that 217 shares issued and allotted in January, 2010 in favour of 5 shareholders under the public issue of the Company remained unclaimed and were lying in the 'Demat Suspense Account' as prescribed under Schedule V of the Listing Regulations. The Company had sent reminders to all these five shareholders at their latest available addresses. Voting rights on the 217 shares will remain frozen till the rightful owners of these shares claim the shares.

The following disclosure is made as prescribed in this regard:

(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2015.	5 shareholders / 217 shares
(ii)	Number of shareholders who approached the Company for transfer of shares from suspense account during the financial year 2015-16.	Nil
(iii)	Number of shareholders to whom shares were transferred from suspense account during the financial year 2015-16.	Nil
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2016.	5 shareholders / 217 shares

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are 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.

However, it is brought to the notice of the members that the Company had received notices from the stock exchanges levying penalty on the Company on account of non-appointment of Woman Director on the Board of the Company within the prescribed time.

In this regard, it is brought to the notice of members that as per regulatory provisions of the Ministry of Information and Broadcasting (MIB), any change in the Board of Directors of the Company requires prior approval of MIB. Since this prior approval had not been received since long, the Company was not able to appoint a Woman Director in spite of identification of the candidate. Accordingly, the Company made appropriate submissions in this regard to the Stock Exchanges explaining the reasons of its incapacity and requesting for waiver of the penalty levied.

However, w.e.f. 22nd June, 2016, Ms. Anupriya Acharya has been appointed as an Additional Director on the Board of Directors of the Company under the category of Independent Director after the approval from MIB as aforesaid dt. 19th May, 2016 was received by the Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Smiles on the faces of our 11600+ employees have bestowed on us the best ranking for any media house as an employer.

With 11,000+ employees in DBCL, we have been identified as one of the largest employers in India in 2015 (Source: Business World, Real 500 Ranking). The BW Real 500 ranking covers 1,089 non-financial companies and 122 financial companies, both listed and unlisted.

In its efforts to create better work environment, provide performance oriented growth opportunities and motivating and retaining the right talent, various employee engagement initiatives were carried out by the Company during the year. Trend setting policies like Shubh Laxmi, Saubhagyawati Bhav, Sparsh, Special Leaves, Parents and In-laws mediclaim Policy and Ek Din Bhaskar Mein were introduced for all employees.

On human resource initiatives front, launching of e-Performance online Management System and Ad Sales Career Path benefitted rationalisation of appraisal process and alignment of PLI Policies with individual KRAs which further helped in talent retention. Various training initiatives in Ad Sales are planned to be taken to further align them in measurement of performance of the employees based on well defined parameters.

Application of talent management tools to Corporate Sales, automation of employee benefits & processes and improvisation of talent acquisition tools are some of the plans for next year, amongst others.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Central and State Governments and other Regulatory Authorities for their assistance, continued support, co-operation and guidance.

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

Sudhir Agarwal Managing Director	**Pawan Agarwal** Dy. Managing Director

Place: Mumbai
Date: 21st July, 2016

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 Policy) 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 Responsibility and Social Stewardship have always been integral to the Company. As India's largest and World's fourth largest circulated language daily, the organization has always given priority to creation of better and well informed communities which has positively impacted the lives of needy. Being signatory to UN Global Compact, our CSR initiatives also contribute to Sustainable Development Goals pertaining to Quality Education, Zero Hunger, Clean Water and Sanitation, Sustainable Cities and Communities and Climate Action.

Guided by its vision of driving behavioral change in society to bring socio-economic change, Dainik Bhaskar has undertaken CSR initiatives namely Computer Education, Tilak Holi, Ek Ped Ek Zindagi, Mitti Ke Ganesh, Annadaan and Sarthak Deepawali.

During the year, the company has also initiated the campaign for "Education of Under-privileged Girl Child" with the help of "Sanskar Vidhya Niketan"(SVN). SVN is a noble initiative to educate under privileged girl children and to work for their betterment in the society by providing them better education thereby contributing towards improvement of their all over development.

The Company's detailed Policy on CSR can be accessed at:
http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

2. COMPOSITION OF THE CSR COMMITTEE:

The CSR Committee consists of the following Directors:

NAMES OF DIRECTORS	CHAIRMAN / MEMBER	CATEGORY
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director
Mr. Sudhir Agarwal	Member	Executive Director
Mr. Pawan Agarwal	Member	Executive Director

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

₹ 429.73 Crore

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE) :

₹ 8.59 Crore

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

(a) Total amount to be spent for the financial year: ₹ 8.59 Crore

(b) Amount unspent, if any: ₹ 3.97 Crore

(c) Manner in which the amount spent during the financial year is detailed below:

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 upto the reporting period	Amount spent: Direct or through implementing agency*
1	Annadan Activity	"Eradicating hunger, poverty and malnutrition"	MP, CG, Gujarat, Jharkhand, Chandigarh, Haryana, Punjab, Himachal Pradesh, Maharashtra, Rajasthan, Delhi and NCR	1,471,387	1,471,387	1,471,387	Direct
2	Mission Shiksha	"Promoting education"	As per Activity 1	15,064,030	15,064,030	15,064,030	Direct
3	Funeral Facilities at Muktidham	"Ensuring environmental sustainability" and "protection of flora and fauna"	Madhya Pradesh, Bhopal District.	734,527	734,527	734,527	Direct
4	Plantation	"Protection of flora and fauna"	As per Activity 1	810,159	810,159	810,159	Direct
5	Professional Fee for CSR Consultant	Expenses on CSR capability building.	Madhya Pradesh, Bhopal District.	202,133	202,133	202,133	Direct
6	Save Bird Campaign	"Animal Welfare"	As per Activity 1	891,053	891,053	891,053	Direct
7	Senior Citizen Day Care Center	"Old age homes, day care centers and such other facilities for senior citizens"	Madhya Pradesh, Bhopal District.	24,299	24,299	24,299	Direct
8	Health Care Activity	"Promoting preventive health care"	As per Activity 1	2,00,000	2,00,000	2,00,000	Direct
9	Power of No (Empowering Women)	"Empowering Woman"	As per Activity 1	15,271,140	15,271,140	15,271,140	Direct
10	Zidd Karo- Girl Child Education	"Promoting Education"	As per Activity 1	8,285,520	8,285,520	8,285,520	Direct
11	Under privileged Girl Child Education	"Promoting Education"	Madhya Pradesh, Bhopal District.	1,200,000	1,200,000	1,200,000	Direct
12	Salaries and Expenses for CSR Team	Employee Cost	As per Activity 1	1,998,092	1,998,092	1,998,092	Direct
	Total			**46,152,340**	**46,152,340**	**46,152,340**	

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	**Pawan Agarwal**	**Kailash Chandra Chowdhary**
Managing Director	Deputy Managing Director	Chairman – CSR Committee

Place: Mumbai
Date: 21st July, 2016

ANNEXURE B

Form No. MGT – 9
Extract of Annual Return

(as on the financial year ended on 31.03.2016)

[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	27-10-1995
iii.	Name of the Company	D. B. CORP LIMITED
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	Plot no. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380 051, Gujarat. Tel: +91-22-3988 8840 Email: dbcs@dbcorp.in
vi.	Whether listed Company	YES Listed on BSE Ltd. and The National Stock Exchange of India Limited
vii.	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Ph : 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:-

Sl. 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	21.24
2.	Advertisement revenue	58131	72.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	I Media Corp Limited	U64202MP2006PLC018676	Subsidiary	100%	2(87)
2.	DB Infomedia Pvt. Ltd.	U74300MP2015PTC033850	Subsidiary	91.74%*	2(87)

* Considering equity and preference shareholding.

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	86894680	0	86894680	47.32	86894680	0	86894680	47.29	-0.03
b. Central Govt.	0	0	0	0	0	0	0	0	0.00
c. State Govt.(s)	0	0	0	0	0	0	0	0	0.00
d. Bodies Corporate	41595057	0	41595057	22.65	41595057	0	41595057	22.64	-0.01
e. Banks / FI	0	0	0	0	0	0	0	0	0.00
f. Any Other	0	0	0	0	0	0	0	0	0.00
Sub-Total A(1) :	**128489737**	**0**	**128489737**	**69.96**	**128489737**	**0**	**128489737**	**69.93**	**-0.03**
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	0.00
b. Others – Individuals	0	0	0	0	0	0	0	0	0.00
c. Bodies Corporate	0	0	0	0	0	0	0	0	0.00
d. Banks / FI	0	0	0	0	0	0	0	0	0.00
e. Any Other	0	0	0	0	0	0	0	0	0.00
Sub-Total A(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
Total Shareholding of Promoters A=A(1)+A(2)	**128489737**	**0**	**128489737**	**69.96**	**128489737**	**0**	**128489737**	**69.93**	**-0.03**
B. Public Shareholding									
1. INSTITUTIONS									
a. Mutual Funds	14725996	0	14725996	8.02	13796959	0	13796959	7.51	-0.51
b. Banks / FI	1503	0	1503	0.00	3274	0	3274	0.00	0.00
c. Central Govt.	0	0	0	0	0	0	0	0.00	0.00
d. State Govt.(s)	0	0	0	0	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
g. FIIs	33968082	0	33968082	18.50	33951830	0	33951830	18.48	-0.02
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
i. Others	0	0	0	0	0	0	0	0	0
Sub-Total B(1) :	**48695581**	**0**	**48695581**	**26.52**	**47752063**	**0**	**47752063**	**25.99**	**-0.53**
2. NON-INSTITUTIONS									
a. Bodies Corporate									
i. Indian	4485398	0	4485398	2.44	5733950	0	5733950	3.12	0.68
ii. Overseas	0	1404	1404	0.00	0	1404	1404	0.00	0.00
b. Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	1264523	320	1264843	0.69	1270969	320	1271289	0.69	0.00
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	665738	0	665738	0.36	384904	0	384904	0.20	-0.16
c. Others (specify)									
i. Non Resident Indians	40525	435	40960	0.02	57763	435	58198	0.03	0.01
ii Clearing Members	5597	0	5597	0.00	47693	0	47693	0.03	0.03
iii. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	**6461781**	**2159**	**6463940**	**3.52**	**7495279**	**2159**	**7497438**	**4.07**	**0.56**
Total Public Shareholding B=B(1)+B(2) :	**55157362**	**2159**	**55159521**	**30.04**	**55247342**	**2159**	**55249501**	**30.07**	**0.03**
C. Shares held by									
Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C) :	**183647099**	**2159**	**183649258**	**100.00**	**183737079**	**2159**	**183739238**	**100.00**	**0.00**

*The change in % of shareholding during the year is an effect of increase in the paid-up share capital of the Company due to ESOP allotments and / or change in the number of shares held by each respective shareholder.

ii. Shareholding of Promoters*

Sl. No.	Shareholder's Name	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	Pawan Agarwal	2,51,47,214	13.69	9.31	2,51,47,214	13.69	11.42	NIL
2	Sudhir Agarwal	2,36,76,449	12.89	7.86	2,36,76,449	12.89	11.04	NIL
3	Girish Agarwal	2,20,82,256	12.02	7.64	2,20,82,256	12.02	9.74	NIL
4	Peacock Trading and Investment Pvt. Ltd.	1,85,48,647	10.10	0.00	1,85,48,647	10.10	0.00	NIL
5	Bhaskar Infrastructure Pvt. Ltd.	1,21,12,420	6.60	1.31	1,21,12,420	6.59	0.00	-0.01
6	Namita Agarwal	65,42,200	3.56	0.00	65,42,200	3.56	0.00	NIL
7	Bhopal Financial Services Pvt. Ltd.	56,57,190	3.08	0.00	56,57,190	3.08	0.00	NIL
8	Jyoti Agarwal	49,48,007	2.69	0.00	49,48,007	2.69	0.00	NIL
9	Nitika Agarwal	34,77,000	1.89	0.00	34,77,000	1.89	0.00	NIL
10	Bhaskar Publications And Allied Industries Pvt. Ltd.	30,17,800	1.64	0.00	30,17,800	1.64	0.00	NIL
11	Dev Fiscal Services Pvt. Ltd.	16,59,000	0.90	0.00	16,59,000	0.90	0.00	NIL
12	Ramesh Chandra Agarwal (HUF)	8,21,758	0.45	0.00	8,21,758	0.45	0.00	NIL
13	Stitex Global Ltd.	6,00,000	0.33	0.00	6,00,000	0.33	0.00	NIL
14	Ramesh Chandra Agarwal	1,00,001	0.05	0.00	1,00,001	0.05	0.00	NIL
15	Kasturi Devi Agarwal	99,795	0.05	0.00	99,795	0.05	0.00	NIL
	Total	**128489737**	**69.96**	**26.13**	**128489737**	**69.93**	**32.20**	**-0.03**

* The change reflected at point 5 and at the total above is a result of increase in the paid-up share capital of the Company due to ESOP allotments.

iii. Change in Promoters' Shareholding

There was no change in the shareholding of Promoters / Promoter group during the FY 2015-16

Sl. No.		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.	At the beginning of the year				
	Date wise Increase (+) / Decrease (-) in Promoters Shareholding during the year	N.A.		N.A.	
	At the end of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		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	14582902	7.94	14582902	7.94
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	11/12/2015 (Purchase)	+410400	+0.22	14993302	8.16
	At the end of the year	14993302	8.16	14993302	8.16
2.	**Amansa Holdings Private Limited**				
	At the beginning of the year	5561188	3.03	5561188	3.03
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	5561188	3.03	5561188	3.03
3.	**HDFC Trustee Company Ltd - A/c HDFC Mid - Capoppor**				
	At the beginning of the year	3700000	2.01	3700000	2.01
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	08/05/2015 (Purchase)	+50000	+0.03	3750000	2.04
	At the end of the year	3750000	2.04	3750000	2.04

Sl. No.		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
4.	**Government of Singapore**				
	At the beginning of the year	2517081	1.37	2517081	1.37
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	12/06/2015 (Purchase)	+52989	+0.03	2570070	1.40
	12/02/2016 (Purchase)	+1912	+0.00	2571982	1.40
	31/03/2016 (Sale)	-14617	-0.01	2557365	1.39
	At the end of the year	2557365	1.39	2557365	1.39
5.	**FIL Investments (Mauritius) Ltd**				
	At the beginning of the year	1316695	0.72	1316695	0.72
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	12/06/2015 (Purchase)	+68455	+0.04	1385150	0.75
	10/07/2015 (Purchase)	+137579	+0.07	1522729	0.83
	17/07/2015 (Purchase)	+175333	+0.10	1698062	0.92
	14/08/2015 (Purchase)	+4544	+0.00	1702606	0.93
	04/09/2015 (Purchase)	+404142	+0.22	2106748	1.15
	11/09/2015 (Purchase)	+136845	+0.07	2243593	1.22
	18/09/2015 (Purchase)	+137790	+0.08	2381383	1.30
	16/10/2015 (Purchase)	+136867	+0.07	2518250	1.37
	At the end of the year	2518250	1.37	2518250	1.37
6.	**ICICI Prudential Life Insurance Company Ltd.**				
	At the beginning of the year	2510643	1.37	2510643	1.37
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	10/04/2015 (Sale)	-100000	-0.05	2410643	1.31
	24/04/2015 (Sale)	-72000	-0.04	2338643	1.27
	05/06/2015 (Sale)	-18173	-0.01	2320470	1.26
	12/06/2015 (Sale)	-2515	-0.00	2317955	1.26
	03/07/2015 (Sale)	-150	-0.00	2317805	1.26
	28/08/2015 (Sale)	-10310	-0.01	2307495	1.26
	04/09/2015 (Sale)	-7459	-0.00	2300036	1.25
	11/09/2015 (Sale)	-3	-0.00	2300033	1.25
	25/09/2015 (Sale)	-19208	-0.01	2280825	1.24
	09/10/2015 (Sale)	-91	-0.00	2280734	1.24
	23/10/2015 (Sale)	-1347	-0.00	2279387	1.24
	30/10/2015 (Sale)	-112141	-0.06	2167246	1.18
	06/11/2015 (Sale)	-3908	-0.00	2163338	1.18
	13/11/2015 (Sale)	-8105	-0.00	2155233	1.17
	20/11/2015 (Sale)	-105	-0.00	2155128	1.17
	04/12/2015 (Sale)	-3796	-0.00	2151332	1.17
	18/12/2015 (Purchase)	+25000	+0.01	2176332	1.18
	At the end of the year	2176332	1.18	2176332	1.18
7.	**HDFC Standard Life Insurance Company Limited**				
	At the beginning of the year	300000	0.16	300000	0.16
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	17/04/2015 (Purchase)	+500000	+0.27	800000	0.44
	24/04/2015 (Purchase)	+200000	+0.11	1000000	0.54
	18/09/2015 (Purchase)	+49002	+0.03	1049002	0.57
	30/09/2015 (Purchase)	+998	+0.00	1050000	0.57
	30/10/2015 (Purchase)	+296368	+0.16	1346368	0.73
	20/11/2015 (Purchase)	+26801	+0.01	1373169	0.75
	27/11/2015 (Purchase)	+26831	+0.01	1400000	0.76
	29/01/2016 (Purchase)	+21007	+0.01	1421007	0.77
	05/02/2016 (Purchase)	+39	+0.00	1421046	0.77
	26/02/2016 (Purchase)	+6901	+0.00	1427947	0.78
	04/03/2016 (Purchase)	+203541	+0.11	1631488	0.89
	11/03/2016 (Purchase)	+10600	+0.01	1642088	0.89
	18/03/2016 (Purchase)	+61000	+0.03	1703088	0.93
	31/03/2016 (Purchase)	+41324	+0.02	1744412	0.95
	At the end of the year	1744412	0.95	1744412	0.95

Sl. No.		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
8.	**Mousseganesh Limited**				
	At the beginning of the year	1600270	0.87	1600270	0.87
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	1600270	0.87	1600270	0.87
9.	**Pari Washington Company Pvt. Ltd. A/c Pari Washington India Master Fund Ltd.**				
	At the beginning of the year	1466642	0.80	1466642	0.80
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	1466642	0.80	1466642	0.80
10.	**Fast-Emerging Markets Fund**				
	At the beginning of the year	1722410	0.94	1722410	0.94
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	11/12/2015 (Sale)	-266695	-0.15	1455715	0.79
	At the end of the year	1455715	0.79	1455715	0.79

v. Shareholding of Directors and Key Managerial Personnel *

Sl. 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. RAMESH CHANDRA AGARWAL – CHAIRMAN**				
	At the beginning of the year	100001	0.05	100001	0.05
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	100001	0.05	100001	0.05
2.	**Mr. SUDHIR AGARWAL – MANAGING DIRECTOR**				
	At the beginning of the year	23676449	12.89	23676449	12.89
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	23676449	12.89	23676449	12.89
3.	**Mr. PAWAN AGARWAL – DEPUTY MANAGING DIRECTOR**				
	At the beginning of the year	25147214	13.69	25147214	13.69
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	25147214	13.69	25147214	13.69
4.	**Mr. GIRISH AGARWAL - DIRECTOR**				
	At the beginning of the year	22082256	12.02	22082256	12.02
	Date wise Increase (+) / Decrease (-) in Shareholding during the year	Nil	Nil	Nil	Nil
	At the end of the year	22082256	12.02	22082256	12.02
5.	**Mr. PRADYUMNA MISHRA – GROUP CFO**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase [+] (ESOP allotment) / Decrease [-] (Market sale) in Shareholding during the year				
	20.04.2015 (Purchase)	+3600	0.00	3600	0.00
	19.05.2015 (Sale)	-1400	0.00	2200	0.00
	01.06.2015 (Sale)	-1380	0.00	820	0.00
	31.08.2015 (Purchase)	+793	0.00	1613	0.00
	22.09.2015 (Sale)	-113	0.00	1500	0.00
	28.09.2015 (Sale)	-700	0.00	800	0.00
	29.09.2015 (Sale)	-800	0.00	Nil	0.00
	10.11.2015 (Purchase)	+793	0.00	793	0.00
	03.12.2015 (Sale)	-793	0.00	Nil	0.00
	At the end of the year	Nil	Nil	Nil	Nil

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,23,55,46,721	-	-	1,23,55,46,721
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,81,029	-	-	17,81,029
Total (i+ii+iii)	**1,23,73,27,750**	**-**	**-**	**1,23,73,27,750**
Change in Indebtedness during the financial year				
o Addition	-	23,66,40,415	-	23,66,40,415
o Reduction	(6,86,09,841)	-	-	(6,86,09,841)
Net Change	(6,86,09,841)	23,66,40,415	-	30,52,50,255
Indebtedness at the end of the financial year				
i) Principal Amount	1,16,69,11,278	23,62,83,693	-	1,40,31,94,970
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18,06,632	3,56,722	-	21,63,354
Total (i+ii+iii)	**1,16,87,17,910**	**23,66,40,415**	**-**	**1,40,53,58,324**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. 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	60,00,000/-	48,00,000/-	1,08,00,000/-
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	Nil	Nil	Nil
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as a % of Profit			
	- others, specify			
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	**60,00,000/-**	**48,00,000/-**	**1,08,00,000/-**
	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 Profit of the Company. The remuneration paid to Executive Directors for the FY 2015-16 is well within the said ceiling limit.

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Names of Directors				Total Amount
		Mr. Kailash Chandra Chowdhary	Mr. Piyush Pandey	Mr. Harish Bijoor	Mr. Ashwani Kumar Singhal	
1.	INDEPENDENT DIRECTORS					
	- Fee for attending Board / Committee Meetings	2,35,000/-	45,000/-	1,00,000/-	2,05,000/-	5,85,000/-
	- Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	- Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	**2,35,000/-**	**45,000/-**	**1,00,000/-**	**2,05,000/-**	**5,85,000/-**
2.	OTHER NON-EXECUTIVE DIRECTORS	**Mr. Ramesh Chandra Agarwal**	**Mr. Girish Agarwal**			
	- Fee for attending Board / Committee Meetings	80,000/-	60,000/-	-	-	1,40,000/-
	- Commission	N.A.	N.A.	-	-	N.A.
	- Others, please specify	N.A.	N.A.	-	-	N.A.
	Total (2)	**80,000/-**	**60,000/-**	**-**	**-**	**1,40,000/-**
	Total B = (1+2)	**3,15,000/-**	**1,05,000/-**	**1,00,000/-**	**2,05,000/-**	**7,25,000/-**
	Total Managerial Remuneration (A + B)					**1,15,25,000/-**
	Overall Ceiling as per the Act	Refer Note below				

Note: 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 Profit of the Company. The remuneration paid to Non-Executive Directors for the FY 2015-16 is well within the said ceiling limit.

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

Sl. No.	Particulars of Remuneration	Name of 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	1,77,64,500	14,56,353	1,92,20,853
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	41,568	-	41,568
	c. Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-
2.	Stock Options	12,35,179	-	12,35,179
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as a % of Profit			
	- others, please specify			
5.	Others, please specify	-	-	-
	Total	**1,90,41,247**	**14,56,353**	**2,04,97,600**

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					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Dy. Managing Director

Place: Mumbai
Date: 21st July, 2016

ANNEXURE C

INFORMATION REQUIRED TO BE DISCLOSED UNDER SEBI (ESOS AND ESPS) GUIDELINES, 1999 AS AT AND FOR THE YEAR ENDED MARCH 31, 2016

Particulars	DBCL-ESOS-2008	DBCL-ESOS-2010	DBCL-ESOS-2011				
			Tranche : 1	Tranche : 2	Tranche : 3	Tranche : 4	Tranche : 5
Options approved as per Shareholders' approval	7,00,000	6,00,000	30,00,000				
Options Granted	4,13,427	4,91,203	2,34,300	2,03,170	4,28,000	2,59,000	1,14,200
Vesting Schedule	Options vest over the period of five years from the date of grant as under						
	20% Per Year	20% Per Year	20% Per Year	20% Per Year	20% Per Year	20% Per Year	1st year : 15% 2nd to 4th year : 20 % 5th year : 25%
Pricing Formula	Exercise Price Per Share ₹						
	124.00	168.00	95.00	113.00	100.00	100.00	100.00
	Exercise Price at a discount of 50% to the average of closing market price of the first 30 trading days post IPO (The market price on the stock exchange showing the highest volume of trading would be considered).	Exercise Price at a discount up to a maximum of 30% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the stock exchange where highest trading volume is registered and where the quantum of Discount shall be decided by the Compensation Committee for each of the grant of options.	Exercise Price at a discount up to a maximum of 90% to the Market price, where the Market price shall be the closing market price one day prior to the date of any Grant, on the stock exchange where highest trading volume is registered and where the quantum of Discount shall be decided by the Compensation Committee for each of the grant of options.				
Options Vested	15,335	97,545	47,690	7,720	-	-	-
Options Exercised	1,90,463	1,73,943	83,050	44,677	-	-	-
The total number of shares arising as a result of exercise of options	1,90,463	1,73,943	83,050	44,677	-	-	-
Options forfeited / surrendered	1,73,370	1,84,376	77,760	81,467	-	6,000	-
Options lapsed	34,259	35,339	-	-	-	-	-
Variation of terms of options	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Money realised by exercise of options (₹)	2,36,17,412	2,92,22,424	78,89,750	50,48,501	-	-	-
Total number of options in force	15,335	97,545	73,490	77,026	4,28,000	2,53,000	1,14,200

Particulars	DBCL-ESOS-2008	DBCL-ESOS-2010	DBCL-ESOS-2011				
			Tranche : 1	Tranche : 2	Tranche : 3	Tranche : 4	Tranche : 5
Details of options granted during the year to :							
(a) Directors	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.	-	-	-
(b) Key Managerial Personnel							
i) Mr. P.G. Mishra					15,000	-	-
(c) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (Includes ex-employees and group Company employees)	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.	Nil	Nil	Nil
(d) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant (includes ex-employees and group Company employees)	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.	No options were granted during the year.	Nil	Nil	Nil
Fully diluted earnings per share (EPS) on a pre-issue basis for Fiscal 2015 calculated in accordance with Accounting Standard (AS) 20 (₹)	16.32						
Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated using the fair value of stock options)	See Note (&) below						

Particulars	DBCL-ESOS-2008	DBCL-ESOS-2010	DBCL-ESOS-2011				
			Tranche : 1	Tranche : 2	Tranche : 3	Tranche : 4	Tranche : 5
Weighted-average exercise price either equals or exceeds or is less than the market value of the shares	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	Weighted average exercise price is less than market price i.e. ₹ 100/- per share.		
Weighted average fair values of options whose exercise price equals or is less than the market value of the stock (₹ Per share)	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	217.35	203.70	214.24
Method to estimate fair value	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	The fair value has been calculated using the Black Scholes Option Pricing model		
Assumptions	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.	No options were granted during the year. Hence not applicable.			
1. Risk free interest rate					7.74	7.50	7.55
2. Expected Life					4.50	4.50	4.50
3. Expected Volatility					26.60	26.43	26.00
4. Expected Dividends					2.40	2.54	2.41
5. Closing Market Price of Share on the date of option grant					320.85	308.35	318.35
Lock-in	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Impact on profits and EPS of the last three years	Not Applicable						

(&) The stock-based compensation cost calculated as per the intrinsic value method for the period April 1, 2015 to March 31, 2016 is ₹ 41,279,673. If the stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period April 1, 2015 to March 31, 2016 would be ₹ 39,256,125. The effect of adopting the fair value method on the net income and earnings per share is presented below:

Particulars	March 31, 2016
Profit after tax as reported	3,00,24,90,199
Add: Employee stock compensation cost under intrinsic value method	4,12,79,673
Less: Employee stock compensation cost under fair value method	3,92,56,125
Proforma profit after tax	3,00,45,13,747
Earnings Per Share	
Basic	
- As reported	16.34
- As adjusted	16.36
Diluted	
- As reported	16.32
- As adjusted	16.33

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Dy. Managing Director

Place: Mumbai
Date: 21st July, 2016

ANNEXURE D

Form No. MR.3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2016

[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 my 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 31st March, 2016 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (Not applicable 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, 1992/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period).

(d) The Securities and Exchange Board of India (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 notified on 28th October, 2014 and its amendments notified on 18th September, 2015.

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (Notified with effect from 1st July, 2015).

(ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not appointed Woman Director during the financial year ended 31st March, 2016 which is mandatory under section 149 of the Act. However, the Company has made a representation to us explaining its inability for such appointment pending approval from regulatory / government authorities.

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:

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

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 Committee of the Board, as the case may be.

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

For **Makarand M. Joshi & Co.,**
SD/-

Kumudini Paranjape
Partner
Membership No.: 6667
CP No. 6690

Place: Mumbai
Date: 20th May, 2016

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 2015-16 :

Sr. No.	Particulars	Director's Remuneration in ₹	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal - Managing Director	60,00,000	30
2.	Mr. Pawan Agarwal - Dy. Managing Director	48,00,000	24

Median remuneration of employees for fiscal 2015-16 was ₹ 2,00,000/-.

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

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2015-16 :

Sr. No.	Particulars	% Increase
1.	Mr. Sudhir Agarwal - Managing Director	0%
2.	Mr. Pawan Agarwal – Dy. Managing Director	0%
3.	Mr. P. G. Mishra – Group CFO	7%
4.	Ms. Anita Gokhale - Company Secretary	11%

3. Percentage increase in the median remuneration of employees in the financial year 2015-16 : 10.25%

4. The number of permanent employees on the rolls of the Company : 10,583 as on March 31, 2016.

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 10% during the year 2015-16 whereas there was no change in the managerial remuneration paid by the Company during the said year. Hence, there was no exceptional circumstance for increase in the managerial remuneration in the last financial year.

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

Employed for the full financial year and drawing remuneration in excess of the prescribed limits:

Sr. No.	Emp. Code	Name	Age (in years)	Designation	Qualification	Experience in the Company (in years)	Total Experience (in years)	Date of commencement of employment in the company (DOJ)	Remuneration (in ₹)	Previous employment
1	10149	Pradyumna Gopalkrishna Mishra	56.1	GROUP CFO	LLB (H) & CA	22.2	31.7	1-Jan-1994	1,90,41,247	Pradyumna Mishra & Co.
2	13060	Harrish Bhatia	53.8	CEO – Radio Division	DMM	8.9	25.5	26-Apr-2007	1,70,28,580	LG India
3	20709	Bharat Agarwal	50.4	Executive Director	MD, MBA, M. Phil	3.4	14.5	15-Nov-2011	1,35,13,309	Bhaskar Global
4	15832	Rachna Kamra	58.4	CHRO	PGDPMIR, PGDBA, M.A. & M.Phil	6	32.8	12-Apr-2010	1,24,02,060	Fortis Hospital
5	23382	Raghavan Swaminathan	59.4	RCOO	B. Tec, Diploma in Business Admn.	3.6	37.2	3-Sep-2012	1,12,05,050	Reliance Communication
6	23467	Pradeep Kumar Dwivedi	45.4	CCSMO	B.SC , MBA	3.5	24.2	20-Sep-2012	1,08,75,500	Tata Teleservices Ltd

Employed for the part of the financial year and drawing remuneration in excess of the prescribed limits:

Sr. No.	Emp. Code	Name	Age (in years)	Designation	Qualification	Experience in the Company (in years)	Total Experience (in Years)	Date of commencement of employment in the Company	Remuneration (in ₹)	Previous employment	Date of Cessation of employment in our company
						No such employee					

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

Place: Mumbai
Date: 21st July, 2016

AUDITORS' CERTIFICATE ON ESOSs

To
The Board of Directors
D. B. Corp Limited
Ahmedabad

Dear Sir,

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

We have examined the relevant resolutions 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 the above and the other relevant information provided to us, we certify that various Employee Stock Option Schemes of D. B. Corp Limited (viz. DBCL-ESOS 2008, DBCL-ESOS 2010, DBCL-ESOS 2011-Tranche 1 to Tranche 5) have been implemented in accordance with the aforesaid resolutions and the provisions of the Securities and Exchange Board of India (Share Based Benefit) 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.

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number: 006263C

Navin K. Gupta
Partner
Membership Number: 075030

Bhopal
Dated: May 19, 2016

CORPORATE GOVERNANCE REPORT

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

Corporate governance is an ethically driven business process aimed at safeguarding the interests of its stakeholders, while enhancing the organization's goodwill. It ensures strict adherence to moral and ethical values, legal and regulatory framework and the adoption of practices beyond the realms of law. We, at D. B. Corp Limited ('DBCL' / the 'Company'), are committed to doing things the right way, which means taking ethical business decisions and conducting business with a firm commitment to its values.

The Company has a strong legacy of fair, transparent, ethical and accountable governance practices. Our corporate structure, business processes, operations and disclosure practices have been stringently aligned to our Corporate Governance philosophy. We keep our governance practices under continuous review and benchmark ourselves to the best practices. Our Corporate Governance standards satisfy both the spirit and the letter of the law.

The 'Code of Conduct' adopted by the Company is an extension of our values and reflects our continued commitment to ethical business practices and regulatory compliances. Our Code of Conduct inspires us to set standards which not only meet the applicable legislation but also exceed them in many areas of our business operations. The Company's Corporate Governance philosophy has been further strengthened through the 'Code of Conduct for Prevention of Insider Trading and the Code of Fair Disclosure Policy' adopted by the Company.

We also believe that an active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. At DBCL, the Board of Directors (the 'Board') is at the core of our Corporate Governance practice. The Board of Directors of the Company is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders.

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

In terms of Regulation 34 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 31st March, 2016 are as follows:

II. BOARD OF DIRECTORS

1. Composition and Category

The Company has a very balanced and appropriate mix of Executive and Independent Directors in order to maintain the independence of the Board. The Independent Directors are distinguished professionals from varied fields, having wide range of skills and expertise. The diversity in the Board's profile brings about a harmonious blend in the quality of the Board's decisions and the Corporate Governance.

As of 31st March, 2016, the Board consists of eight members. The composition and category of Directors on the Board of the Company are as under:

Category	Names of Directors
Chairman (Non – Executive Director & Promoter)	Mr. Ramesh Chandra Agarwal
Managing Director (Executive Director & Promoter)	Mr. Sudhir Agarwal
Deputy Managing Director (Executive Director)	Mr. Pawan Agarwal
Non-Executive, Non – Independent Director	Mr. Girish Agarwal
Non-Executive, Independent Directors	Mr. Kailash Chandra Chowdhary Mr. Piyush Pandey Mr. Harish Bijoor Mr. Ashwani Kumar Singhal

All Directors of the Company have made the requisite disclosures as mandated under the Companies Act, 2013 (the 'Act') / Listing Agreement (effective upto 30th November, 2015) / Listing Regulations (effective from 1st December, 2015), which were placed before the Board.

In compliance with the provisions of the Act as also the Listing Regulations regarding appointment of Woman Director on the Board of the Listed Companies and upon receipt of no-objection from the Ministry of Information and Broadcasting ("MIB") vide its letter dt. 19th May, 2016, your Company appointed Ms. Anupriya Acharya as an Additional Director under the category of Independent Director of the Company w.e.f. 22nd June, 2016.

Your Company also appointed Mr. Naveen Kumar Kshatriya as an Additional Director under the category of Independent Director of the Company w.e.f. 22nd June, 2016 pursuant to receipt of MIB's approval for the same as aforesaid. A detailed resume of these directors have been provided in the Explanatory Statement annexed to the Notice convening the Annual General Meeting of the Company which may be taken as forming part of this Report.

Relationship *Inter-se*

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

Sr. No.	Names of Directors	Relationship inter-se
1	Mr. Ramesh Chandra Agarwal	Father of Mr. Sudhir Agarwal, Mr. Pawan Agarwal and Mr. Girish Agarwal
2	Mr. Sudhir Agarwal	Son of Mr. Ramesh Chandra Agarwal and brother of Mr. Pawan Agarwal and Mr. Girish Agarwal
3	Mr. Pawan Agarwal	Son of Mr. Ramesh Chandra Agarwal and brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal
4	Mr. Girish Agarwal	Son of Mr. Ramesh Chandra Agarwal and brother of Mr. Sudhir Agarwal and Mr. Pawan Agarwal

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

2. Role of Board of Directors

The primary role of the Board is to ensure Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. The Board of DBCL is a strategic asset to the Company. The Board evaluates the Company's strategic decisions, management policies, performance objectives and effectiveness of Corporate Governance practices. It plays an active role in providing valuable guidance, sets the tone to implement a top-down approach in ensuring a transparent culture and promotes smooth and effective dialogues among Directors, the senior management team and other compliance and risk management functions. The routine operations of the Company are conducted by the Managing Director and the Deputy Managing Director of the Company under the guidance and supervision of the Board.

All the directors on the board of the Company possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively in their capacity as Directors.

3. Board's Induction

Your Company believes that a Board, which is well informed / familiarised with the Company, can contribute significantly to fulfil the stakeholders' aspirations and societal expectations. With this belief, your Company has put in place a structured induction and familiarization programme for the Directors including Independent Directors of the Company.

Upon appointment of a new Independent Director, the Company issues a formal letter of appointment outlining in detail, the terms and conditions of appointment, their duties, responsibilities and expected time commitments, amongst others. The terms and conditions of their appointment are disclosed on the website of the Company www.bhaskarnet.com. A formal induction programme is conducted for the newly appointed Directors, wherein they are familiarised with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, the latest happenings in the Media and Entertainment Industry, its impact on the Company's business, amongst others. The primary objective behind the above initiatives is to acquaint the Director with the sphere of operations of the Company and to enable him to effectively fulfil his role and responsibilities.

The Company also organizes familiarisation programme for the Directors including Independent Directors of the Company wherein they are apprised of any changes in corporate and industry scenario including the regulatory environment, their effects on the Company, etc.

One such familiarisation programme was held on 15th October, 2015, details of which are placed on the Company's website and can be accessed at: http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

4. Evaluation of the Board's Performance

A primary performance evaluation of the Board serves as a platform to ensure collective effectiveness of the Board. Effective Board builds capabilities within itself and the organisation, which creates an environment where it is able to oversee compliance and strategic growth initiatives. With this firm belief, the Nomination and Remuneration Committee 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.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various committees. The evaluation exercise was carried out on various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of the duties and obligations and governance issues, amongst others.

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration Committee as per the structured mechanism who were evaluated on the above parameters / criteria laid down by the Committee.

The evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). Evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at its meeting specially convened for the purpose.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. Details of Directors being appointed and re-appointed

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

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

Further, the term of Mr. Sudhir Agarwal as the Managing Director of the Company will expire by efflux of time on 31st December, 2016. The Board of Directors of the Company upon recommendation of the Audit Committee and Nomination and Remuneration Committee approved re-appointment of Mr. Sudhir Agarwal as Managing Director for a further period of 5 years w.e.f. 1st January, 2017, subject to the approval of members.

Upon receipt of no-objection from the Ministry of Information and Broadcasting ('MIB') vide its letter dt. 19th May, 2016, Ms. Anupriya Acharya and Mr. Naveen Kumar Kshatriya are appointed as Additional Directors under the category of Independent Director w.e.f. 22nd June, 2016. They hold office upto the date of ensuing Annual General Meeting and seek appointment as an Independent Director for a period of 5 years.

A detailed resume of Directors being appointed / re-appointed at ensuing Annual General Meeting is given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

6. Meetings

The Board/Committee meetings are pre-scheduled and an annual calendar of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The agenda is circulated to the Board members seven days prior to the meeting. In case of a special and urgent business need, the Board's approval is taken at a specially convened meeting or by circular resolution, in which case it is ratified in the subsequent Board meeting.

The Board meets at least once in a quarter to review the quarterly performance of the Company and other items on the agenda. To enable the Board to discharge its responsibilities effectively, members of the Board are apprised at every Board Meeting on the overall performance of the Company. Senior management is invited to attend the Board Meetings as and when required, so as to provide additional inputs to the items being discussed by the Board.

During the year under review, the Board of Directors met 5 (five) times on 14th May, 2015, 16th July, 2015, 15th October, 2015, 22nd January, 2016 and 10th March, 2016. The intervening gap between two meetings was in conformity with the requirements of Listing Agreement / Listing Regulations / Secretarial Standards and that of the Act. All these meetings were held in Mumbai except for the meeting convened on 10th March, 2016 which was held in Bhopal.

The attendance record of the Directors at the Board Meetings during the financial year 2015-16 and at the last AGM is as under:-

Names of the Directors	No. of Board meetings attended during the financial year 2015-16	Attendance at the last AGM held on 6th August, 2015	No. of Directorships (including DBCL)	No. of Committee Memberships in Public Limited Companies*	
				Memberships	Chairmanships
Mr. Ramesh Chandra Agarwal	4	Absent	17	Nil	Nil
Mr. Sudhir Agarwal	2	Absent	11	1	Nil
Mr. Girish Agarwal	3	Absent	19	1	3
Mr. Pawan Agarwal	4	Present	19	1	Nil
Mr. Kailash Chandra Chowdhary	5	Present	2	Nil	1
Mr. Piyush Pandey	1	Absent	6	1	Nil
Mr. Harish Bijoor	4	Absent	2	Nil	Nil
Mr. Ashwani Kumar Singhal	4	Absent	4	3	Nil

* Memberships/Chairmanships in the Audit Committees and Stakeholder's Relationship Committees are only considered (including DBCL).

The Board granted Leave of Absence to the Director(s) who were absent at the respective Board and Committee Meeting/s at their request.

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 22nd January, 2016 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the management and the Board which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors expressed satisfaction over the abovesaid evaluation parameters.

7. Other Directorships, etc.

The number of Directorships / Chairmanships and memberships of the Committees held by the Directors of the Company is in compliance with the provisions of the Act and the Listing Agreement / Listing Regulations and details of the same as on 31st March, 2016 are as given above.

III. COMMITTEES OF THE BOARD

1. Audit Committee

The Audit Committee which acts as a link between the management, statutory and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits. It also oversees the integrity and quality of the financial reporting.

Composition

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

The Audit Committee presently comprises of four members, three of whom (including the Chairman) are Non-Executive - Independent Directors. 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 Committee as and when necessary. The quorum for the Audit Committee meetings is minimum of two Independent Directors. The Company Secretary acts as a Secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee were amended to additionally cover the matters specified for Audit Committee under Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The present terms of reference of the Audit Committee are in conformity with the requirements of the Listing Regulations and the Act.

Meetings and Attendance

During the year under review, the Committee met 4 times on 14th May, 2015, 16th July, 2015, 15th October, 2015 and 22nd January, 2016. The following table provides the composition of the Audit Committee and attendance of members at the meetings of the Committee held during the financial year 2015-16:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	4
Mr. Piyush Pandey	Member	Non-Executive, Independent Director	1
Mr. Ashwani Kumar Singhal	Member	Non-Executive, Independent Director	4
Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	3

The minutes of the Audit Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

Mr. Kailash Chandra Chowdhary, Chairman of the Audit Committee was available to answer queries raised by the shareholders at the latest Annual General Meeting of the Company held on 6th August, 2015.

Statutory Auditors

The Company's Statutory Auditors are two leading independent audit firms:

1. M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai.

2. M/s. Gupta Navin K. & Co., Chartered Accountants, Gwalior.

2. Nomination and Remuneration Committee

In compliance with the Listing Regulations and the Act, the Company has constituted Nomination and Remuneration Committee (the 'NR Committee').

Composition

The NR Committee consists of four members who are Non-Executive Directors. The Chairman of the Committee is Mr. Kailash Chandra Chowdhary, a Non-Executive Independent Director. The Company Secretary of the Company acts as the Secretary to the NR Committee.

Terms of reference

The terms of reference of the NR Committee was re-visited by the Board to bring it in consonance with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations.

Meetings and Attendance

During the year under review, the Committee met once on 14th May, 2015. The following table provides the composition of the NR Committee and attendance of the members at the meetings of the Committee held during the financial year 2015-16:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	1
Mr. Ashwani Kumar Singhal	Member	Non-Executive, Independent Director	1
Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	1
Mr. Ramesh Chandra Agarwal	Member	Non-Executive, Non-Independent Director	1

The minutes of the NR Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

None of the Directors have been granted any stock option.

Remuneration Policy

The Company follows a remuneration policy which is driven by the success and performance of the individual employee and the Company. The remuneration policy of the Company is used as a strategic tool to recruit, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Remuneration Policy is appended as 'Annexure A' to this Report.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board looks into the redressal of shareholder and investor grievances. The Committee oversees the performance of the Registrar and Transfer Agent ('RTA') and recommends measures for overall improvement in the quality of investor services.

Composition

At present, the Stakeholder's Relationship Committee consists of three members including two Executive and one Non-Executive Director. Mr. Girish Agarwal, Non-Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Stakeholder's Relationship Committee.

Terms of Reference

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

Meetings and Attendance

During the year under review, the Committee met 4 times on 14th May, 2015, 16th July, 2015, 15th October, 2015 and 22nd January, 2016. The following table provides the composition of the Stakeholder's Relationship Committee and attendance of the members at the meetings of the Committee held during the financial year 2015-16:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Girish Agarwal	Chairman	Non-Executive, Non- Independent Director	4
Mr. Pawan Agarwal	Member	Executive Director	4
Mr. Sudhir Agarwal	Member	Executive Director	1

The minutes of the Stakeholder's Relationship Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

The total number of complaints received from shareholders/ investors during the year ended 31st March, 2016 was 30, all of which were duly resolved and disposed off appropriately, as reported by the RTA of the Company. There were no complaints pending unresolved at the end of the year. The complaints related mainly to non-receipts 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 has been appointed as the Compliance Officer of the Company for handling the investor complaints.

4. **Compensation Committee**

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

Composition

The Compensation Committee consists of four members including three Non-Executive and one Executive Director. Mr. Kailash Chandra Chowdhary, Independent Director is the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Compensation Committee.

Meetings and Attendance

During the year, 4 meetings of the Compensation Committee were held on 14th May, 2015, 16th July, 2015, 15th October, 2015 and 22nd January, 2016. 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 2015-16:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	4
Mr. Ashwani Kumar Singhal	Member	Non-Executive, Independent Director	4
Mr. Piyush Pandey	Member	Non-Executive, Independent Director	1
Mr. Pawan Agarwal	Member	Executive Director	3

The minutes of the Compensation Committee, once confirmed and signed by the Chairman, are noted by the Board of Directors in the subsequent Board Meeting.

5. **Executive Committee**

   The Board has constituted an Executive Committee. The Committee was formed to deal with urgent matters requiring immediate action of the Board level before a meeting of the Board could be convened. The Executive Committee handles matters related to the day-to-day operations of the Company like opening and closing of bank accounts, change 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, and manpower resources, amongst others and any other administrative matters delegated by the Board.

Composition

At present, the Executive Committee consists of four members including the two Executive Directors and two Non-Executive Directors. Mr. Ramesh Chandra Agarwal, Non-Executive Director acts as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the Executive Committee.

Meetings and Attendance

The Committee met 5 times on 8th June, 2015, 3rd August, 2015, 2nd September, 2015, 13th November, 2015 and 12th February, 2016 during the year under review. The following table provides the composition of the Executive Committee and attendance of the members at the meetings of the Committee held during the financial year 2015-16:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Ramesh Chandra Agarwal	Chairman	Non-Executive, Non-Independent Director	3
Mr. Sudhir Agarwal	Member	Executive Director	5
Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director	4
Mr. Pawan Agarwal	Member	Executive Director	4

6. Corporate Social Responsibility (CSR) Committee

In compliance with Section 135 of the Act, the Company has constituted a CSR Committee.

Composition

The CSR Committee consists of three members including one Non-Executive Independent Director and two Executive Non- Independent Directors. The Chairman of the Committee is Mr. Kailash Chandra Chowdhary, 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.

Meetings and Attendance

During the year under review, the Committee met twice on 14th May, 2015 and 22nd January, 2016. The following table provides the composition of the CSR Committee and attendance of the members at the meeting of the Committee held during the financial year 2015-16:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Kailash Chandra Chowdhary	Chairman	Non-Executive, Independent Director	2
Mr. Sudhir Agarwal	Member	Executive Director	Nil
Mr. Pawan Agarwal	Member	Executive Director	2

IV. GENERAL BODY MEETINGS

The Annual General Meeting of the Company for the financial year 2014-15 was held on 6th August, 2015 at Ahmedabad. The details of last three Annual General Meetings of the Company are as under:

Year	Date and Time	Special Resolution passed, if any
2012-13	24th July, 2013, 4.00 p.m.	Nil
2013-14	24th July, 2014, 2.30 p.m.	1. Resolution u/s 180(1)(c) of the Act for approving borrowing limits for the Company in excess of the aggregate of its paid up share capital and free reserves. 2. Resolution u/s 14 of the Act for alteration of Articles of Association by way of substitution of the existing set of Articles with a new set of Articles.
2014-15	6th August, 2015, 2.30 p.m.	Nil

All the above Annual General Meetings were held in Ahmedabad where the Registered Office of the Company is situated.

Postal Ballot

During the year under review, no resolution has been passed through the exercise of postal ballot.

However, a special resolution was proposed to be passed by conduct of Postal Ballot; the notice of which dt. 20th May, 2016 was dispatched on 26th May, 2016. The Postal Ballot process along with e-voting was conducted during 27th May, 2016 to 25th June, 2016. 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.

As per the results of the Postal Ballot declared on 28th June, 2016, the special resolution seeking approval of shareholders of the Company for increase in Foreign Shareholding [including but not limited to Foreign Institutional Investors (FIIs), Non–Resident Indians (NRIs), Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs)] from existing 20% upto an aggregate limit of 26% of the paid-up equity share capital of the Company was passed by requisite majority.

V. SUBSIDIARY COMPANIES

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: http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

As per the definition contained under Regulation 16 of the Listing Regulations and the 'Policy on Material Subsidiaries' as aforesaid, 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:

- The minutes of the Board Meetings of the subsidiary companies are noted at the Board Meetings of the Company.
- The investments made by the subsidiary companies, if any, financial statements and general working of the subsidiaries are reviewed by the Audit Committee on quarterly basis.

VI. EMPLOYEES STOCK OPTION SCHEMES

To share the growth of the Company and reward the employees for having participated in the success of the Company, Employee Stock Option Schemes (the 'Schemes') had been implemented by the Company for the eligible employees, based on specified criteria, named DBCL-ESOS 2008, DBCL-ESOS 2010 & DBCL-ESOS 2011 (in various tranches).

The Compensation Committee of the Board of Directors has, during the year, granted options under Tranche 3, Tranche 4 and Tranche 5 under the DBCL-ESOS 2011 scheme on 17th August, 2015, 15th October, 2015 and 10th February, 2016 respectively. The Company has duly entered into agreements with all the Option Grantees containing various terms and conditions subject to which the options were granted. 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 other applicable laws from time to time.

VII. CODE OF CONDUCT

The Code of Conduct adopted by the Company aims to imbibe ethical and transparency process in conducting and managing the affairs of the Company based on best corporate governance practices. The Code has been posted on the Company's website www.bhaskarnet.com.

All Board members and Senior Management personnel have affirmed their compliance with the said Code for the financial year ended 31st March, 2016. A declaration to this effect signed by the Managing Director is appended at the end of this report.

VIII. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, which is effective from 15th May, 2015, the Board has formulated a 'Code of Conduct to regulate, monitor and report trading by insiders'. The Board has also adopted a 'Code of practices and procedures for fair disclosure of unpublished price sensitive information'. The rationale behind the Code is to prohibit trading in shares of the Company by specified persons, while in possession of 'undisclosed price sensitive information'. 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 has been appointed as the Compliance Officer for monitoring adherence to the said Code. The said Code is made available on the intranet of the Company for ready reference and compliance by all the concerned.

IX. WHISTLE BLOWER POLICY

The Company has adopted 'Whistle Blower Policy' which lays down the overall framework and guidelines for reporting genuine concerns in respect of honesty, integrity and ethical behaviour by the employees of the Company. The Policy acts as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal.

In order to instil 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 prioritized, 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 of the whistle blower.

X. DISCLOSURES

a. Related Party Transactions

As required 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 and can be accessed at:
http://investor.bhaskarnet.com/pages/corporategovernance.php?id=6

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 were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. 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 Accounting Standard - AS 18 – 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in 'Notes to Accounts' under Schedules to 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.

b. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company follows the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared the financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act read together with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. Remuneration to Directors

Remuneration to Executive Directors

The Company pays remuneration only in the form of salary to its Executive Directors. 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 2015-16, the Company has paid remuneration to its Executive Directors as per details given below:

(in ₹)

Names of Directors	Salary and perquisites
Mr. Sudhir Agarwal - Managing Director	60,00,000/-
Mr. Pawan Agarwal - Deputy Managing Director	48,00,000/-

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.

Remuneration to Non-Executive Directors

Remuneration to Non-Executive 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. The details of sitting fees paid for the financial year ended 31st March, 2016 are as under:

(in ₹)

Names of Directors	Sitting fees
Mr. Ramesh Chandra Agarwal	80,000
Mr. Girish Agarwal	60,000
Mr. Kailash Chandra Chowdhary	2,35,000
Mr. Piyush Pandey	45,000
Mr. Harish Bijoor	1,00,000
Mr. Ashwani Kumar Singhal	2,05,000
Total	**7,25,000**

Apart from the above mentioned, the details of remuneration package of individual Non-Executive Directors such as salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives, performance criteria, severance fees and stock options, amongst others are not given since these are not paid to any of these Directors of the Company.

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

d. Risk Management

Management of risk has always been an integral part of your Company's strategy. Your Company continues to focus on a system-based approach in the form of a robust 'Risk Management Plan' to identify and evaluate various business risks and opportunities. As per this plan, the Audit Committee / Board of Directors are informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan for them.

The Board, upon review, further guides the Senior Management about risk identification and improvement in mitigation plans.

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 Agreement, the Listing Regulations as well as other regulations and guidelines of 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.

However, the Company would like to bring to your notice that during the year under review, your Company received notices from the stock exchanges levying penalty on the Company on account of non-appointment of Woman Director on the Board of the Company within the prescribed time.

In this regards, your Company would like to highlight that as per regulatory provisions of the Ministry of Information and Broadcasting ('MIB'), any change in the Board of Directors of the Company requires prior approval of MIB. Since this prior approval had not been received since long, your Company was not able to appoint a Woman Director in spite of identification of the candidate. The Company made its necessary submissions in this regard to the Stock Exchanges explaining therein the reasons of its incapacity and requesting for waiver of the penalty levied.

However, upon receipt of approval from MIB vide its letter dt. 19th May, 2016, Ms. Anupriya Acharya has been appointed as an Additional Director on the Board of Directors of the Company under the category of Independent Director w.e.f. 22nd June, 2016 and intimation in this regard has been duly submitted to the Stock Exchanges.

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 2015-16 do not contain any modified audit opinion.

iii. Separate posts of Chairman and CEO: The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director. The Company has appointed 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.

XI. 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 in substantially 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 Schedule III (Part A) 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 within the specified time, where the shares of the Company are listed.

d. Website

The Company's website 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 this website and the same is updated regularly.

e. Annual Report

Annual Report containing *inter alia*, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other statutory information is sent to members and others entitled thereto and is also uploaded on the Company's website.

f. Dedicated email-id

The Company has also designated a dedicated email-id dbcs@dbcorp.in for servicing its stakeholders.

g. Investor Conference Call

Every quarter, post the announcement of financial results, conference calls are held for discussing financial results with investors and analysts. Transcripts of the calls are also posted on the website of the Company.

XII. GENERAL SHAREHOLDER INFORMATION

AGM date, venue and time :	Wednesday, 17th August, 2016 at 2.30 p.m. at Hotel Planet Landmark, 139/1, Amli-Bopal Road, Nr. Ashok Vatika, Off S. G. Highway, Ahmedabad, Gujarat – 380051.
Financial Year	1st April to 31st March
Financial Reporting Calendar	
First quarter un-audited results	On or before 14th August, 2016
Second quarter / half year un-audited results	On or before 14th November, 2016
Third quarter un-audited results	On or before 14th February, 2017
Audited results for the FY 2016-17	On or before 30th May, 2017
Website	www.bhaskarnet.com
Email Id	dbcs@dbcorp.in
ISIN	INE950I01011
CIN	L22210GJ1995PLC047208
Registrar & Share Transfer Agent	Karvy Computershare Pvt. Ltd. (Unit: D. B. Corp Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, 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	Monday, 8th August, 2016 to Wednesday, 17th August, 2016 (both days inclusive)
Dividend and payment date	42.5% (i.e. ₹ 4.25 per equity share) to be paid on 24th August, 2016 (payment date).
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 year 2016-17 have been paid to the Stock Exchanges within the statutory period.

a. Equity Shares held in Suspense Account

Your Company reports that 217 shares of 5 shareholders are lying in the Demat Suspense Account as on 31st March, 2016, since they are still unclaimed by the respective allottees under Initial Public Offer of the Company in January, 2010. The detailed disclosure under Schedule V of the Listing Regulations, is given in the Board's Report.

b. Shareholding Pattern as on 31st March, 2016

Sr. No.	Category	No. of Holders	Total Shares	Percentage
1	Promoters	12	8,68,94,680	47.29%
2	Promoters Bodies Corporate	6	4,15,95,057	22.64%
3	Foreign Institutional Investors	13	2,81,04,936	15.30%
4	Mutual Funds	56	1,37,96,959	7.51%
5	Bodies Corporates	202	57,33,950	3.12%
6	Resident Individuals	9,671	14,99,587	0.82%
7	Foreign Portfolio Investors	16	58,46,894	3.18%
8	H U F	382	50,779	0.03%
9	Non Resident Indians	70	58,198	0.03%
10	Employees	80	1,05,827	0.06%
11	Clearing Members	35	47,693	0.02%
12	Overseas Corporate Bodies	1	1,404	0.00%
13	Indian Financial Institutions	1	3,274	0.00%
Total		**10,545**	**18,37,39,238**	**100.00%**

Distribution of Shareholding as on 31st March, 2016

Shareholding of nominal value	Shareholders		Share Amount (in ₹)	
	Number	% to Total	in ₹	% to Total
1-5000	10,004	94.87%	67,18,330	0.37%
5001- 10000	188	1.78%	14,42,020	0.08%
10001- 20000	125	1.19%	18,25,760	0.10%
20001- 30000	34	0.32%	8,63,990	0.05%
30001- 40000	33	0.31%	11,71,910	0.06%
40001- 50000	16	0.15%	7,41,420	0.04%
50001- 100000	40	0.38%	28,41,560	0.15%
100001& Above	105	1.00%	1,82,17,87,390	99.15%
Total	**10,545**	**100.00%**	**1,83,73,92,380**	**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 Computershare Pvt. Ltd., Hyderabad ('RTA') 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 meetings.

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 Registrars, who dispatches the duly transferred share certificates to the shareholders concerned after complying with the 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 compulsorily traded in dematerialised form under ISIN-INE950I01011 as mandated by SEBI.

As on 31st March, 2016, status of the dematerialised and physical form of shares of the Company is as under:

Shares held in	No. of Shares	Percentage (%)
Electronic Form with CDSL	12,61,129	0.69%
Electronic Form with NSDL	18,24,75,950	99.31%
Physical Form	2,159	0.00%
Total	**18,37,39,238**	**100.00%**

e. **Annual Report - Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode. In accordance with circular no. 17/2011 dated 21st April, 2011 and circular no. 18/2011 dated 29th April, 2011 issued by MCA, companies can send various notices and documents, including Annual Report, to its shareholders through electronic mode to their registered e-mail addresses. Further, the Companies Act, 2013 and rules made thereunder also recognise communication with shareholders in electronic mode.

Since 2011, your Company has been sending the Annual Reports to its shareholders, who have registered their e-mail address with the Depositories/ Company, on e-mail every year. 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.

A special communication dt. 1st April, 2015 was sent to all the shareholders who have not yet registered their email address with the Company / RTA. A request was made to these shareholders to inform e-mail address for despatch of Annual Report and other documents through electronic mode.

All the shareholders who have not yet registered their e-mail addresses are once again requested to register it with the Registrar and Transfer Agent – Karvy Computershare 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 the communication have to make a specific request to the Company by sending a letter in this regard.

f. **Outstanding GDR/ADR/Warrants/Convertible instruments**

The Company has not issued any GDR/ADR/Warrants/ Convertible instruments during the financial year 2015-16.

g. Stock market price data for the year 2015-16

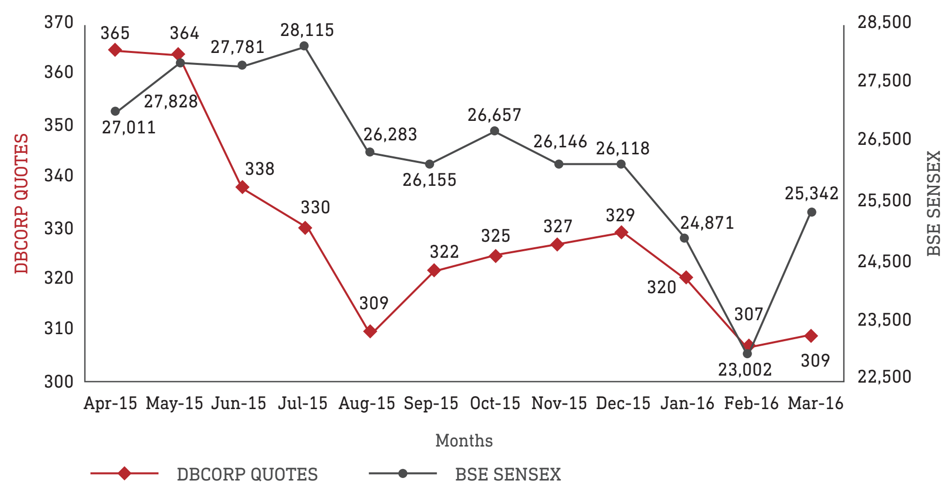
The market quotation of Company's scrip on BSE and NSE is as follows:

(Price in ₹)

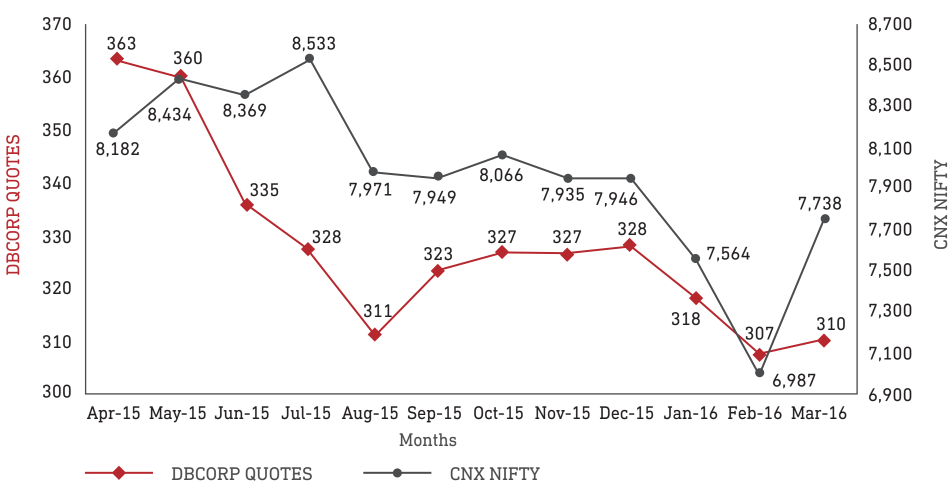
Month	BSE share price		S&P BSE Sensex		NSE share price		CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr 2015	394.35	345.60	29,094.61	26,897.54	396.00	345.00	8,844.80	8,144.75
May 2015	379.00	344.05	28,071.16	26,423.99	378.85	343.40	8,489.55	7,997.15
Jun 2015	365.00	303.00	27,968.75	26,307.07	364.65	325.45	8,467.15	7,940.30
Jul 2015	341.30	306.50	28,578.33	27,416.39	344.40	306.00	8,654.75	8,315.40
Aug 2015	337.00	296.05	28,417.59	25,298.42	338.05	283.60	8,621.55	7,667.25
Sept 2015	330.25	296.45	26,471.82	24,833.54	368.70	296.00	8,055.00	7,539.50
Oct 2015	335.00	293.55	27,618.14	26,168.71	333.00	294.00	8,336.30	7,930.65
Nov 2015	333.90	308.00	26,824.30	25,451.42	339.50	303.30	8,116.10	7,714.15
Dec 2015	340.00	316.60	26,256.42	24,867.73	353.70	316.60	7,979.30	7,551.05
Jan 2016	329.00	286.55	26,197.27	23,839.76	330.00	286.35	7,972.55	7,241.50
Feb 2016	327.40	295.00	25,002.32	22,494.61	324.85	301.00	7,600.45	6,825.80
Mar 2016	331.00	293.20	25,479.62	23,133.18	331.00	290.00	7,777.60	7,035.10

Performance of the share price of the Company in comparison to the BSE Sensex and CNX Nifty on month-wise closing during the year:

DBCORP share price and BSE Sensex movements on monthly closing



DBCORP share price and CNX Nifty movements on monthly closing



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 31st March, 2016 are as under:

Names of the Directors	No. of Equity Shares held
Mr. Ramesh Chandra Agarwal	1,00,001
Mr. Sudhir Agarwal	2,36,76,449
Mr. Girish Agarwal	2,20,82,256
Mr. Pawan Agarwal	2,51,47,214
Mr. Kailash Chandra Chowdhary	Nil
Mr. Piyush Pandey	Nil
Mr. Harish Bijoor	Nil
Mr. Ashwani Kumar Singhal	Nil

None of the Directors hold any convertible instruments in the Company.

i. Plant locations

The Company has 52 printing units in the states of Rajasthan, Gujarat, Chandigarh, Punjab, Haryana, Himachal Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand, Maharashtra and Bihar.

j. Commodity price risk / Foreign Exchange risk / Hedging

The Company does not trade directly in commodity market but one of the consumable is made of aluminium metal, price of which fluctuates basis the aluminium price trading in the international market. Hence, to cope up with the fluctuation, the Company hedges its 6 months' quantity requirement through Indian Manufacturer who imports aluminium for production, hence in turn hedges aluminium price in the commodity market on behalf of the Company and supplies at fixed price to the Company under an agreement.

As per Company's policy, long term hedging is not done. The Company targets to hedge 70-80% of near term FOREX liability, falling due in next 45 days.

All the forward covers and spots are taken from time to time as per advice received by the Company from its two consultants who offer FOREX Advisory Services. The Company gets daily market updates for all the major currencies of the world and market trend analysis of USD/INR conversion volatility based on which currency for import liability is hedged.

XIII. OTHER INFORMATION

a. Permanent Account Number (PAN) for transfer of shares

SEBI vide its circular dated 20th May, 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)**

  The NEAPS is 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')**

  It 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. Un-claimed Dividend

The dividend 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). Various due dates for the transfer of such amounts are as under:

Unclaimed Dividend	Date of payment of dividend	Due date of transfer to IEPF
Final Dividend 2008-09	28-Jul-09	27-Jul-16
Interim Dividend 2009-10	27-Mar-10	26-Mar-17
Final Dividend 2009-10	26-Jul-10	25-Jul-17
Interim Dividend 2010-11	17-Feb-11	16-Feb-18
Final Dividend 2010-11	26-Jul-11	25-Jul-18
Interim Dividend 2011-12	17-Feb-12	16-Feb-19
Second Interim Dividend 2011-12	25-May-12	24-May-19
Final Dividend 2011-12	12-Sep-12	11-Sep-19
Interim Dividend 2012-13	8-Feb-13	7-Feb-20
Final Dividend 2012-13	31-Jul-13	30-Jul-20
Interim Dividend 2013-14	8-Feb-14	7-Feb-21
Final Dividend 2013-14	31-Jul-14	30-Jul-21
Interim Dividend 2014-15	7-Feb-15	6-Feb-22
Final Dividend 2014-15	13-Aug-15	12-Aug-22
Interim Dividend 2015-16	12-Feb-16	11-Feb-23
One-Time Special Dividend 2015-16	29-Mar-16	28-Mar-23

Members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent, Karvy Computershare Private Limited, immediately.

Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date that it first became due for payment and no payment shall be made in respect of any such claim.

Ministry of Corporate Affairs has notified the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 in compliance of which the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company.

e. Payment of Dividend

SEBI vide circular no. CIR/MRD/DP/10/2013 dated 21st March, 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 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.

f. 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 centres across the country and the banks do not accept 'stop payment' instructions on the said warrants.

g. **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 Computershare Private Limited at the below mentioned address for speedy response:

Karvy Computershare Pvt. Ltd.
(Unit: D. B. Corp Limited)
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032.
Tel No: 040-67162222
Fax No.: 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 No: 022-39888840
Fax No: 022-26597217/39804793
E-mail Id: dbcs@dbcorp.in

For **D. B. Corp Limited**

Place: Mumbai
Date: 21st July, 2016

Anita Gokhale
Company Secretary

ANNEXURE A

Policy on Nomination and Remuneration of Directors, KMPs and other employees

1. PREAMBLE

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, this Policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company was formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors in a meeting held on 16th October 2014. This policy acts as a guideline for determining, *inter-alia*, qualifications, positive attributes and independence of a Director, matters relating to remuneration of Directors, Key Managerial Personnel, Senior Management and other employees and for attaining a balanced structure of the Board as envisaged by the corporate governance norms.

With coming into effect of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') on 1st December, 2015 and repeal of Listing Agreement, this Policy on Nomination and Remuneration of Directors, KMPs and other employees was further updated with approval of the Managing Director to reflect all the amended provisions.

2. PURPOSE

This policy aims -

- To outline the remuneration that may be payable to Independent Directors and other Directors taking into account various corporate regulations.
- To enable the Company to attract, retain and motivate highly qualified executives at Senior Management level.
- To ensure that the interests of executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with "pay for performance" principle.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To maintain an appropriate range and balance of skills, experience, knowledge and character on the Board.

3. DEFINITIONS

"Act" means Companies Act, 2013 and the rules made thereunder.

"Board" means Board of Directors of the Company.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board under relevant provisions of the Act and the SEBI (LODR) Regulations.

"Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) means Key Managerial Personnel as defined under the Companies Act, 2013 and includes:

a. Managing Director;
b. Whole-time Director;
c. Deputy Managing Director;
d. Chief Financial Officer;
e. Company Secretary;
f. Such other officer as may be prescribed.

"Ministry" means the Ministry of Corporate Affairs, Government of India, New Delhi.

"Regulations" refers to and comprises of the Companies Act, 2013, the Companies (Meeting of Board and it's powers) Rules, 2014, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (LODR) Regulations as amended from time to time and such other rules and provisions as applicable to the matters dealt with by this Policy.

"Senior Management Personnel" for this purpose shall mean employees of the Company who are members of its core management team excluding Board of Directors. It would comprise all members of management one level below the Managing / Dy. Managing Director, including the functional / vertical heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and/or in SEBI (LODR) Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. NOMINATION AND REMUNERATION COMMITTEE

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee ('NR Committee') consisting of four members who are all Non-Executive Directors and two of them (i.e. 50%) are Independent Directors. The Chairman of the Committee is an Independent Director as per statutory requirements in this regard.

The terms of reference of the NR Committee are in consonance with statutory requirements in this regard. It's role, *inter-alia*, includes the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

(2) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(3) devising a policy on diversity of Board of Directors;

(4) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

(5) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(6) consider any other matters as may be requested / delegated by the Board.

5. CRITERIA FOR APPOINTMENT OF A DIRECTOR

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person proposed to be appointed as a Director and recommend his/her appointment to the Board.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / relevant for the concerned position.

A person to be appointed as an Independent Director must qualify the criteria of being "Independent" under various provisions of the Companies Act, 2013 and / or SEBI (LODR) Regulations, as amended from time to time. Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Companies Act, 2013 read with schedule IV and the rules made thereunder. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of trust.

Term / tenure of Managing Director / Whole-time Director and Independent Director shall be governed by the Companies Act, 2013 and various rules made thereunder, as amended from time to time.

The Committee shall ensure that a person is not disqualified for appointment as a Director under Section 164 of the Companies Act, 2013 and other regulations, if any made / amended from time to time by the Ministry.

6. DIVERSITY OF BOARD

Diversity includes differences that relate to gender, age, ethnicity, disability, sexual orientation and cultural background. In addition, diversity also includes differences in background and life experience, communication styles, interpersonal skills, education, functional expertise and problem solving skills.

The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's overall operations.

The Committee will discuss and agree on all measurable objectives for achieving diversity of the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Diversity of Board shall also be governed by various provisions of Companies Act, 2013 and other regulations governing the Company like SEBI (LODR) Regulations. They shall be adhered to as amended from time to time.

7. REMUNERATION TO WHOLE-TIME / EXECUTIVE / MANAGING / DY. MANAGING DIRECTOR

The Whole-time director shall be eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of remuneration into various components shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013 read with Schedule V to the Act and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

If any Whole–time Director draws or receives, directly or indirectly by way of remuneration, any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

The Whole-time Director will be covered under the Directors' and Officers' Insurance Policy as in force from time to time in the Company.

8. REMUNERATION TO NON-EXECUTIVE / INDEPENDENT DIRECTOR (ID)

The ID will be paid such remuneration by way of sitting fees per meeting of the Board and its Committees as may be decided by the Board subject to the ceiling prescribed under the Act and reimbursement of expenses for participating in the Board and the Committee meetings.

The ID will not be paid remuneration in any other form apart from the sitting fees, etc. as mentioned above. If and when it is decided to pay such remuneration to the IDs, it will be paid in accordance with the statutory requirements in this regard.

The ID will be covered under the Directors' and Officers' Insurance Policy as in force from time to time in the Company.

The ID will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

9. APPOINTMENT AND REMUNERATION OF KMP (OTHER THAN MD & DEPUTY MD), SENIOR MANAGEMENT AND OTHER EMPLOYEES

The Managing Director and the Dy. Managing Director shall have the authority and carry responsibility of appointing personnel at Key Management and Senior Management Level.

The professional and academic qualifications, professional titles, relevant work experience and all concurrently held positions of prospective candidates shall be evaluated in co-ordination with the Company's HR department.

Before selection of the candidate, the recommendations of HR department and relevant information on the prospective candidate(s) may be shared with other Non-Executive Promoter Directors.

In respect of other employees, Company shall have adequate HR mechanism of searching the right talent, checking references and appointment.

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per Company's HR policies and / or as may be approved by the Committee. The break-up of the pay scale and quantum of perquisites including employer's contribution to provident fund, pension scheme, medical expenses, etc. shall be as per Company's HR polices.

The Chief Human Resource Officer and / or the Chief Financial Officer of the Company will make organisation-wide annual presentation(s) before the Managing Director / Dy. Managing Director which would have requisite details setting out the proposed performance bonus payouts for the current financial year as well as the proposed increments for the next financial year. The MD / Dy. MD shall peruse and approve the same unless required under any specific regulations to be referred to the Committee. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee / the Board of Directors then such approval will be accordingly obtained.

10. EVALUATION

The Committee shall carry out evaluation of performance of every Director as per the separate policy laid down by the Committee in this regard.

11. REMOVAL

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act, 2013 and all other applicable Acts, Rules and Regulations, if any.

12. CHANGES

This remuneration policy shall apply to all future / continuing employment engagement(s) with the Company. Any departure from the policy shall be recorded and reasoned in the Committee / Board Meeting minutes.

The Committee shall periodically review the policy and carry out the changes as may be required or mandated on account of change in the governing regulations. Changes to the policy, required by any amendment in the governing statutes, shall be approved from time to time by the Managing Director and any such change shall be notified to the Committee / the Board in its next meeting.

13. EFFECTIVE DATE OF THIS POLICY / VERSION

This version is effective from 1st December, 2015.

AUDITORS' CERTIFICATE

To
The Members of D. B. Corp Limited

We have examined the compliance of conditions of Corporate Governance by D. B. Corp Limited (the "Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchanges for the period from April 1, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations, for the period from December 1, 2015 to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, subject to the following:

The Company had not appointed woman director as required under Para 17 of Chapter IV of the Listing Regulations during the financial year ended March 31, 2016 due to non-receipt of requisite approval from Ministry of Information and Broadcasting (MIB). However, subsequent to the year end, the Company has received an approval from MIB vide letter dated May 19, 2016 and has appointed Woman Director on June 22, 2016.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement / Listing Regulations, as applicable.

We further 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/ E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
July 21, 2016

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number: 006263C

per **Navin K. Gupta**
Partner
Membership Number: 075030

Mumbai
July 21, 2016

DECLARATION REGARDING COMPLIANCE BY THE BOARD AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to certify that the Company has adopted a Code of Conduct for all Board Members and Senior Managerial Personnel of the Company and this Code has been posted on the website of the Company.

I confirm that in respect of the financial year ended 31st March, 2016, the Company has received a declaration of compliance with the Code of Conduct as applicable to them, from the Members of the Board and the Senior Managerial Personnel of the Company.

Sudhir Agarwal
Managing Director

Place: Mumbai
Date: May 20, 2016

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of 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 2015-16 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

P. G. Mishra
Group Chief Financial Officer

Place: Mumbai
Date: May 20, 2016

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INDEPENDENT AUDITORS' REPORT

To the Members of D. B. Corp Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of D. B. Corp Limited ("the "Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by 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, 2016, its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose 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, Statement of Profit and Loss and Cash Flow Statement 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, read with Rule 07 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 2' to this report; and

(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 financial statements – Refer Note 26 and 28 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**	For **Gupta Navin K. & Co.**
Chartered Accountants	Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004	ICAI Firm Registration Number: 006263C
per **Kalpesh Jain**	per **Navin K. Gupta**
Partner	Partner
Membership Number: 106406	Membership Number: 075030
Mumbai	Mumbai
May 20, 2016	May 20, 2016

ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR AUDIT REPORT OF EVEN DATE

Re: D. B. Corp Limited (the "Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included fixed assets are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted a loan to a party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the Company's interest.

(b) The loan granted including interest thereon is re-payable on demand. We are informed that the Company has not demanded repayment of any such loan or interest during the year and thus, there has been no default on the part of the party to whom the money has been lent.

(c) There are no amounts of loans granted to company listed in the register maintained under section 189 of the Act which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act related to the manufacture of electricity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
The Income Tax, 1961	Demand of Income Tax	11,833,550	Assessment year 2006-07	Commissioner of Income Tax (Appeals)
The Income Tax, 1961	Demand of Income Tax	10,366,151	Assessment year 2007-08	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company did not have any outstanding debentures during the year.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of initial public offer of its equity shares for the purposes for which they were raised,

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**	For **Gupta Navin K. & Co.**
Chartered Accountants	Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004	ICAI Firm Registration Number: 006263C
per **Kalpesh Jain**	per **Navin K. Gupta**
Partner	Partner
Membership Number: 106406	Membership Number: 075030
Mumbai	Mumbai
May 20, 2016	May 20, 2016

ANNEXURE 2

REFERRED IN OUR REPORT OF EVEN DATE REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of D. B. Corp Limited (the "Company") as of March 31, 2016 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

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. 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 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 20, 2016

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration
Number: 006263C

per **Navin K. Gupta**
Partner
Membership Number: 075030

Mumbai
May 20, 2016

BALANCE SHEET

as at March 31, 2016

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	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,837,392,380	1,836,492,580
Reserves and surplus	4	11,647,965,403	11,028,316,715
		13,485,357,783	**12,864,809,295**
Non-current liabilities			
Long-term borrowings	5	267,905,579	505,444,112
Deferred tax liabilities (net)	6	841,806,896	831,974,157
Other long-term liabilities	7	439,649,117	377,474,501
		1,549,361,592	**1,714,892,770**
Current liabilities			
Short-term borrowings	8	867,383,721	477,380,485
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		12,930,516	7,002,615
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,164,616,099	1,207,291,118
Other current liabilities	9	1,764,667,238	1,547,854,058
Short-term provisions	10	1,166,862,834	1,205,567,284
		4,976,460,408	**4,445,095,560**
Total		**20,011,179,783**	**19,024,797,625**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11 (A)	7,986,785,786	7,922,818,028
Intangible assets	11 (B)	900,426,335	213,389,203
Capital work-in-progress		458,528,880	44,469,752
Non-current investments	12	709,224,898	697,396,006
Loans and advances	13	2,883,059,399	3,074,362,220
Other non-current assets	14	16,702,411	32,460,027
		12,954,727,709	**11,984,895,236**
Current assets			
Inventories	15	1,674,723,838	1,401,955,861
Trade receivables	16	3,860,411,425	3,449,858,294
Cash and bank balances	17	902,595,995	1,763,044,488
Loans and advances	13	602,851,138	409,174,068
Other current assets	14	15,869,678	15,869,678
		7,056,452,074	**7,039,902,389**
Total		**20,011,179,783**	**19,024,797,625**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:
101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number:
006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

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	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	18	20,507,372,374	20,090,202,036
Other income	19	281,572,465	256,581,353
Total income (I)		**20,788,944,839**	**20,346,783,389**
EXPENSES			
Cost of raw material consumed	20	6,186,674,594	6,475,650,457
(Increase) / decrease in inventories of finished goods		(313,894)	3,361,046
Employee benefit expenses	21	3,905,740,510	3,457,131,411
Foreign exchange loss (net)		25,478,254	14,804,945
Other expenses	22	5,010,344,991	4,510,555,280
Total expenses (II)		**15,127,924,455**	**14,461,503,139**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I - II)		**5,661,020,384**	**5,885,280,250**
Finance costs	23	92,091,380	75,568,068
Depreciation and amortisation expense	2 (d), 11 and 12	876,606,066	880,778,575
Profit before tax		**4,692,322,938**	**4,928,933,607**
Tax expenses			
Current tax		1,680,000,000	1,779,700,000
Deferred tax charge / (credit)		9,832,739	(20,549,150)
Total tax expense		**1,689,832,739**	**1,759,150,850**
Profit for the year		**3,002,490,199**	**3,169,782,757**
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2015: ₹ 10)]	24		
Basic		16.34	17.27
Diluted		16.32	17.24
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:
101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number:
006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

CASH FLOW STATEMENT

for the year ended March 31, 2016

₹

		For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,692,322,938	4,928,933,607
Adjustments to reconcile profit before tax to net cash flows			
Loss on sale / disposal of fixed assets (net)		2,796,647	17,425,606
Finance costs		92,091,380	75,568,068
Interest income		(119,003,184)	(100,543,066)
Depreciation and amortisation expense		876,606,066	880,778,575
Loss on write off of non-current investment		80,175,000	-
Provision for doubtful advances		6,600,000	-
Provision for other than temporary diminution in value of investments		13,000,000	91,800,000
Bad trade receivables written off (net)		629,264	5,319,808
Provision for doubtful trade receivables		94,374,279	99,751,671
Foreign exchange differences on borrowings and unrealised exchange differences		24,478,350	40,869,040
Operating profit before working capital changes		**5,764,070,740**	**6,039,903,309**
Changes in working capital			
(Increase) / decrease in inventories		(272,767,977)	330,384,235
(Increase) in trade receivables		(505,556,674)	(280,765,150)
(Increase) in loans and advances		(89,278,813)	(287,727,083)
Increase in other long-term liabilities		62,174,616	34,543,589
(Decrease) / Increase in trade payables		(29,219,932)	79,557,654
Decrease / (increase) in other current liabilities		168,997,275	(20,850,095)
Increase in short-term provisions		24,484,033	46,055,472
Cash generated from operations		**5,122,903,268**	**5,941,101,931**
Direct taxes paid		(1,746,334,558)	(1,683,944,093)
Net cash flow from operating activities	**(A)**	**3,376,568,710**	**4,257,157,838**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including capital work-in-progress and capital advances)		(1,992,369,735)	(723,063,869)
Proceeds from sale of fixed assets		5,351,240	10,812,998
Subscription to shares of subsidiary company		-	(555,000)
Purchase of non-current investments		(10,000,000)	-
Purchase of investment property		(152,771,799)	(54,788,387)
Advance against property		(79,105,655)	(364,114,633)
Advance received against sale of investments		47,000,042	-
Advances given to subsidiary company		(28,832,905)	(9,558,290)
Proceeds from sale of investments		55,000,022	-
Interest received		121,141,209	99,460,698
Inter-corporate deposit received back / (placed)		200,000,000	(522,000,000)
Fixed deposits with maturity period more than three months (placed) / matured (net)		(8,129,095)	37,522,047
Net cash used in investing activities	**(B)**	**(1,842,716,676)**	**(1,526,284,436)**

₹

		For the year ended March 31, 2016	For the year ended March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(268,445,409)	(248,699,376)
Repayment of short-term borrowings		(1,134,413,129)	(957,339,899)
Proceeds from short-term borrowings		1,492,410,829	874,828,355
Dividend paid		(2,018,467,762)	(1,423,529,284)
Dividend distribution tax		(411,401,299)	(261,123,711)
Interest paid		(74,774,051)	(57,562,201)
Proceeds from issue of shares		12,816,738	22,500,018
Net cash used in financing activities	(C)	**(2,402,274,083)**	**(2,050,926,098)**
Net (decrease) / increase in cash and cash equivalents	(A)+(B)+(C)	**(868,422,049)**	**679,947,304**

₹

		For the year ended March 31, 2016	For the year ended March 31, 2015
Cash and cash equivalents at the beginning of the year		1,760,738,529	1,080,791,225
Cash and cash equivalents at the end of the year		892,316,480	1,760,738,529
Net (decrease) / increase in cash and cash equivalents		**(868,422,049)**	**679,947,304**

Notes:

1 For details of components of cash and cash equivalents, refer note 17.

2 For details of expenditure on Corporate Social Responsibilty (CSR), refer note 39.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:
101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number:
006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

NOTES

to financial statements as at and for the year ended March 31, 2016

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 major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily), 'DNA' and 'DB Post' (English dailies), and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Presently, the Company's radio station is on air in 17 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3. The internet business includes the websites of Dainik Bhaskar, Divya Bhaskar and Divya Marathi having newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com and divyamarathi.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

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The Company adjusts entire exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

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.

Expenditure on new projects

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.

d) Depreciation

The Company provides depreciation on tangible fixed assets using the Straight Line Method at the rates computed based on estimated useful lives of the assets as estimated by the management, which are equal to the corresponding rates prescribed in

NOTES

to financial statements as at and for the year ended March 31, 2016

Schedule II to the Act. During the previous year 2014-15, pursuant to the Act, being effective from April 01, 2014, the management had re-estimated useful lives and residual values of its fixed assets. The Company had revised the depreciation rates on all its tangible fixed assets (other than land and lease hold assets) as per the useful life specified in Part 'C' of Schedule II to the Act.

In respect of assets whose useful life was already exhausted as on April 01, 2014, depreciation of ₹ 63,325,349 (net of deferred tax impact of ₹ 32,607,615) was adjusted against the opening reserves in accordance with the requirement of Schedule II of the Act.

The Company has used the following lives to provide depreciation on the fixed assets:

Category	**Useful lives** (in years)
Factory Buildings- Freehold	30
Office Buildings- Freehold	60
Plant and machinery involved in wind energy generation	22
Other plant and machinery	15
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Electrical fittings and coolers	10
Computers	3 to 6

Leasehold land and buildings are depreciated on a straight line basis over the period of lease specified in agreements restricted to the expected economic useful life of asset, i.e. lease period which ranges from 30 years to 99 years in case of leasehold land and up to 60 years in case of leasehold buildings. Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 10 years.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Goodwill

Goodwill is amortised on a straight-line basis over a period of five years.

Computer software

ERP license and installation cost capitalised, is amortised on a straight-line basis over a period of five years. Other computer software is amortised on a straight-line basis over the estimated useful economic life of the asset which is limited to six years.

One time license fees

One time license fees represent amount paid for acquiring licenses for radio stations and is amortised on a straight line basis over a period of fifteen years i.e. period as per Grant of Permission Agreement entered into with Ministry of Information and Broadcasting for each station, commencing from the date on which the radio station becomes operational.

f) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is any 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 units (CGU) net selling price and

NOTES

to financial statements as at and for the year ended March 31, 2016

its value in use. The 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 groups of assets. Where 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.

g) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for other than temporary diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of

NOTES

to financial statements as at and for the year ended March 31, 2016

profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as expenses in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

i) Inventories

Inventories are valued as follows:

Raw materials-Newsprint and Stores and Spares	Lower of cost and net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Finished goods - Magazines	Lower of cost and net realisable value. 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 estimated costs necessary to make the sale.

j) 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. Specifically, the following bases are adopted.

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio / displayed on website and is disclosed net of trade discounts and service tax, wherever applicable.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when all the significant risks and rewards of ownership have passed on to the buyer, usually on delivery of the goods and is disclosed net of sales return, trade discounts and taxes.

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 and is disclosed net of trade discounts and taxes.

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.

Sale of power

Revenue from sale of power generated in the wind energy units of the Company is recognised on the basis of supply made to Madhya Pradesh Paschim Kshetra V.V. Co. Limited, as per the terms of agreement.

Income from event management

Revenue from event management is recognised once the related event is completed i.e. completed contract basis.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is recognised when the shareholders' right to receive the payment is established by the Balance sheet date.

k) Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets such as investment or property is measured at the fair value of the advertisements published / aired as it is more clearly evident.

The receivable relating to property barter agreements is debited to advance for properties and included under the head 'Loans and advances'.

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to financial statements as at and for the year ended March 31, 2016

l) **Foreign currency transactions**

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

- All other exchange differences are recognised as income or as expenses in the period in which they arise.

The Company treats a foreign currency monetary item as 'long-term foreign currency monetary item', if it has a term of 12 months or more at the date of its origination. In accordance with Ministry of Corporate Affairs' circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Company does not differentiate between exchange differences arising from long-term foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense / income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

m) **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 expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year.

The Company makes contributions to a trust administered and managed by an Insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although the Insurance company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences

NOTES

to financial statements as at and for the year ended March 31, 2016

are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Actuarial gains / losses relating to gratuity and leave encashment liability are immediately taken to the statement of profit and loss and are not deferred.

n) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

o) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Borrowing costs

Borrowing costs includes interest, amortisation of term loan processing fees over the period of loans which are incurred in connection with arrangements of borrowings and exchange differences arising from short- term foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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 cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares) (if any).

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year

NOTES

to financial statements as at and for the year ended March 31, 2016

are adjusted for the effects of all dilutive potential equity shares.

r) **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 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. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

s) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

t) **Employee stock compensation cost**

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the 'Stock options outstanding' account in reserves and surplus. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefit expenses. Under this method compensation expense is recorded over the vesting period of the option on straight line basis, if the fair market value of the underlying stock exceeds the exercise price at the grant date.

u) **Measurement of EBITDA**

As permitted by the Guidance note on the Revised Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation expense (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operation. In this measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

3 SHARE CAPITAL

₹

	March 31, 2016	March 31, 2015
Authorised shares		
249,000,000 (March 31, 2015: 249,000,000) equity shares of ₹ 10 each	2,490,000,000	2,490,000,000
1,000 (March 31, 2015: 1,000), Zero % non- convertible redeemable preference shares of ₹ 10,000 each	10,000,000	10,000,000
	2,500,000,000	**2,500,000,000**
Issued, subscribed and fully paid-up shares		
183,739,238 (March 31, 2015: 183,649,258) equity shares of ₹ 10 each fully paid up [refer note (b) (i) below]	1,837,392,380	1,836,492,580
Total issued, subscribed and fully paid-up share capital	**1,837,392,380**	**1,836,492,580**

NOTES

to financial statements as at and for the year ended March 31, 2016

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares

	March 31, 2016		March 31, 2015	
	Nos	₹	Nos	₹
At the beginning of the year	183,649,258	1,836,492,580	183,485,501	1,834,855,010
Issued during the year -Employee Stock Option Schemes ('ESOS')	89,980	899,800	163,757	1,637,570
Outstanding at the end of the year	**183,739,238**	**1,837,392,380**	**183,649,258**	**1,836,492,580**

(b) Terms / rights attached to each class of shares

(i) Equity shares

The Company has only one class of equity shares having par value ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 11 per share (March 31, 2015: ₹ 7.75 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) 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:

	March 31, 2016 Nos	March 31, 2015 Nos
Equity shares :		
Allotted as fully paid up pursuant to ESOS	440,371	402,153
Allotted as fully paid up pursuant to the scheme of arrangements	1,732,500	1,732,500
	2,172,871	**2,134,653**

(d) Detail of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2016		March 31, 2015	
	Nos	% of holding	Nos	% of holding
Equity shares of ₹ 10/- each fully paid				
Pawan Agarwal	25,147,214	13.69	25,147,214	13.69
Sudhir Agarwal	23,676,449	12.89	23,676,449	12.89
Girish Agarwal	22,082,256	12.02	22,082,256	12.02
Peacock Trading and Investments Private Limited	18,548,647	10.10	18,548,647	10.10
Nalanda India Equity Fund Limited	14,993,302	8.16	14,582,902	7.94
Bhaskar Infrastructure Private Limited	12,112,420	6.59	12,112,420	6.60

(e) 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 34.

NOTES

to financial statements as at and for the year ended March 31, 2016

4 RESERVES AND SURPLUS

₹

	March 31, 2016	March 31, 2015
General reserve		
Balance as per the last financial statements	794,292,778	540,618,127
Add: Amount transferred from surplus balance in the statement of profit and loss	-	317,000,000
Less: Depreciation adjustment (net of deferred tax) [refer note 2(d)]	-	63,325,349
Add: Options lapsed during the year	794,856	-
	795,087,634	794,292,778
Capital redemption reserve account		
Balance as per the last financial statements	10,000	10,000
Securities premium account		
Balance as per the last financial statements	2,451,614,465	2,415,848,736
Add: Premium received on shares issued under ESOS	20,065,998	35,765,729
	2,471,680,463	2,451,614,465
Stock options outstanding (refer note 34)		
Gross employee stock options at the beginning of the year	117,023,713	117,023,713
Add: Gross compensation for options granted during the year	173,422,020	-
Less: Gross employee compensation for options forfeited / lapsed during the year	45,111,105	41,535,808
Less: Deferred employee compensation outstanding at the end of the year	134,998,214	5,636,311
Less: Value of employee compensation of options exercised	44,891,268	35,947,352
	65,445,146	33,904,242
Surplus in the statement of profit and loss		
Balance as per the last financial statements	7,748,495,230	6,603,851,488
Profit for the year	3,002,490,199	3,169,782,757
Less: Appropriations		
Transfer to general reserve	-	317,000,000
Proposed final equity dividend [amount per share ₹ 4.25 (March 31, 2015: ₹ 4.25)]	781,043,742	780,788,104
Interim equity dividend [amount per share ₹ 6.75 (March 31, 2015: ₹ 3.50)]	1,239,907,792	642,730,855
Tax on dividend	414,291,735	284,620,056
	8,315,742,160	7,748,495,230
Total reserves and surplus	**11,647,965,403**	**11,028,316,715**

5 LONG-TERM BORROWINGS

₹

	Non-current portion		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Foreign currency loans from financial institution (secured) (refer note below)	267,905,579	505,444,112	267,905,670	252,722,125
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 9)	-	-	(267,905,670)	(252,722,125)
	267,905,579	**505,444,112**	**-**	**-**

Foreign currency loans from financial institution

The loan carries interest rate @ LIBOR plus 0.68%. The loan is repayable in 18 consecutive half yearly installments, out of which 4 installments are not yet due as at March 31, 2016. The loan is secured by first pari passu charge with other lenders on plant and machinery and other project assets acquired from the said term loan.

NOTES

to financial statements as at and for the year ended March 31, 2016

6 DEFERRED TAX LIABILITIES (NET)

₹

	March 31, 2016	March 31, 2015
Deferred tax liabilities		
Depreciation [refer note 2(d)]	1,108,636,999	1,047,921,768
Gross deferred tax liabilities	**1,108,636,999**	**1,047,921,768**
Deferred tax assets		
Provision for doubtful trade receivables and advances	149,603,470	128,677,096
Provision for employee benefits	88,867,059	61,681,803
Others	28,359,574	25,588,712
Gross deferred tax assets	**266,830,103**	**215,947,611**
Deferred tax liabilities (net)	**841,806,896**	**831,974,157**

7 OTHER LONG-TERM LIABILITIES

₹

	Non-current portion		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Security deposits from newspaper agencies	439,649,117	377,474,501	48,849,902	41,941,611
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 9)	-	-	(48,849,902)	(41,941,611)
	439,649,117	**377,474,501**	**-**	**-**

8 SHORT-TERM BORROWINGS

₹

	March 31, 2016	March 31, 2015
Secured		
Cash credit facilities [refer note (a) below]	299,367,801	-
Buyers' credit from banks [refer note (b) (i) below]	331,732,228	477,380,485
Total secured borrowings	631,100,029	477,380,485
Unsecured		
Buyers' credit from banks [refer note (b) (ii) below]	236,283,692	-
Total unsecured borrowings	236,283,692	-
Total short-term borrowings	**867,383,721**	**477,380,485**

(a) Cash credit facilities

Cash credit facilities are provided by various lenders. They are secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. The cash credit is repayable on demand. Interest rates for cash credit facilities are multiline rates ranging between 9.10% p.a. and 10.50% p.a. (as mutually agreed).

(b) Buyers' credit facilities

(i) Secured buyers' credit facilities are provided by various lenders. They are secured by first charge on the current assets and second charge on moveable fixed assets of the Company. Interest rates for buyers' credit are multiline rates ranging between 0.91% p.a. and 1.44% p.a. (March 31, 2015: between 0.66% p.a. and 1.09% p.a.) (as mutually agreed). They are repayable within 90 to 180 days.

(ii) Interest rates for unsecured buyers' credits are multiline rates ranging between 0.88% p.a. and 1.39% p.a. (March 31, 2015: between 0.80% p.a. and 0.99% p.a.) (as mutually agreed). They are repayable within 90 to 180 days.

NOTES

to financial statements as at and for the year ended March 31, 2016

9 CURRENT LIABILITIES

₹

	March 31, 2016	March 31, 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	12,930,516	7,002,615
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,164,616,099	1,207,291,118
Other current liabilities		
Current maturities of long-term borrowings (refer note 5)	267,905,670	252,722,125
Current maturities of other long-term liabilities (refer note 7)	48,849,902	41,941,611
Payables for purchase of capital goods	22,103,541	6,218,716
Accrued expenses	935,183,665	660,837,640
Unclaimed dividend*	2,279,515	51,380
Advances from customers (refer note 35)	347,170,364	508,866,494
Interest accrued but not due on borrowings	21,065,549	19,661,376
Statutory liabilities	73,108,990	57,554,716
Other liabilities	47,000,042	-
	1,764,667,238	**1,547,854,058**
Total current liabilities	**2,942,213,853**	**2,762,147,791**

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

10 SHORT-TERM PROVISIONS

₹

	March 31, 2016	March 31, 2015
Provision for employee benefits (refer note 33)		
Provision for gratuity	112,478,597	94,801,226
Provision for leave encashment	90,778,898	86,669,215
	203,257,495	**181,470,441**
Other provisions		
Provision for tax (net of taxes paid)	20,862,490	87,197,047
Provision for loss on forward contracts	2,696,979	-
Proposed dividend	781,043,742	780,788,104
Tax on proposed dividend	159,002,128	156,111,692
	963,605,339	1,024,096,843
	1,166,862,834	**1,205,567,284**

NOTES

to financial statements as at and for the year ended March 31, 2016

11 FIXED ASSETS

(A) Tangible assets

₹

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Leasehold improvements	Plant and machinery (refer note 2 and 3 below)	Office equipments	Vehicles	Furniture and fixtures	Electric Fittings, Fans and Coolers	Computers	Total tangible assets
Gross book value as at April 01, 2014	**74,837,606**	**31,182,710**	**863,167,145**	**831,037,298**	**234,733,920**	**7,589,730,491**	**256,136,716**	**34,188,557**	**339,341,857**	**406,148,109**	**473,946,246**	**11,134,450,655**
Additions during the year	-	-	133,712,350	267,920	28,325,623	254,963,213	30,346,018	4,806,766	25,853,369	24,574,901	102,858,355	605,708,515
Deletions during the year	-	-	586,320	-	2,911,043	64,193,013	6,043,157	807,160	4,044,526	4,142,583	13,229,947	95,957,749
Gross book value as at March 31, 2015	**74,837,606**	**31,182,710**	**996,293,175**	**831,305,218**	**260,148,500**	**7,780,500,691**	**280,439,577**	**38,188,163**	**361,150,700**	**426,580,427**	**563,574,654**	**11,644,201,421**
Additions during the year	-	125,566,447	38,183,783	3,094,763	32,243,442	486,707,734	29,430,335	8,331,633	23,357,551	55,174,317	61,877,624	863,967,629
Deletions during the year	-	-	8,000	-	-	9,925,050	4,254,989	347,814	1,974,056	202,280	29,722,755	46,434,944
Gross book value as at March 31, 2016	**74,837,606**	**156,749,157**	**1,034,468,958**	**834,399,981**	**292,391,942**	**8,257,283,375**	**305,614,923**	**46,171,982**	**382,534,195**	**481,552,464**	**595,729,523**	**12,461,734,106**
Accumulated depreciation as at April 01, 2014	**-**	**2,572,185**	**120,977,445**	**26,498,356**	**57,186,225**	**2,029,994,199**	**80,232,244**	**18,208,689**	**132,908,980**	**95,263,612**	**321,880,780**	**2,885,722,715**
Depreciation on assets whose lives had expired as at April 01, 2014 [refer note 2(d)]	-	-	-	-	-	178,358	62,463,803	81,676	343,961	43,010	32,822,156	95,932,964
Depreciation for the year	-	645,982	26,081,480	13,782,980	22,576,531	530,015,384	45,681,458	3,338,858	44,598,873	60,529,532	60,195,781	807,446,859
Depreciation on disposals	-	-	92,307	-	949,366	46,836,234	3,543,691	309,397	2,326,033	1,473,882	12,188,235	67,719,145
Accumulated depreciation as at March 31, 2015	**-**	**3,218,167**	**146,966,618**	**40,281,336**	**78,813,390**	**2,513,351,707**	**184,833,814**	**21,319,826**	**175,525,781**	**154,362,272**	**402,710,482**	**3,721,383,393**
Depreciation for the year	-	2,393,662	32,284,297	13,819,843	25,529,262	523,079,827	36,622,290	3,408,114	36,084,833	50,592,244	68,104,993	791,919,365
Depreciation on disposals	-	-	1,686	-	-	4,702,077	3,605,354	317,014	1,653,464	111,540	27,963,303	38,354,438
Accumulated depreciation as at March 31, 2016	**-**	**5,611,829**	**179,249,229**	**54,101,179**	**104,342,652**	**3,031,729,457**	**217,850,750**	**24,410,926**	**209,957,150**	**204,842,976**	**442,852,172**	**4,474,948,320**
Net Block as at March 31, 2015	**74,837,606**	**27,964,543**	**849,326,557**	**791,023,882**	**181,335,110**	**5,267,148,984**	**95,605,763**	**16,868,337**	**185,624,919**	**272,218,155**	**160,864,172**	**7,922,818,028**
Net Block as at March 31, 2016	**74,837,606**	**151,137,328**	**855,219,729**	**780,298,802**	**188,049,290**	**5,225,553,918**	**87,764,173**	**21,761,056**	**172,577,045**	**276,709,488**	**152,877,351**	**7,986,785,786**

NOTES

to financial statements as at and for the year ended March 31, 2016

(B) Intangible assets

₹

Particulars	One time license fees	Computer software-including ERP	Goodwill	Total intangible assets
Gross book value as at April 01, 2014	**512,201,000**	**138,632,613**	**25,609,517**	**676,443,130**
Additions during the year	-	50,502,079	-	50,502,079
Deletion during the year	-	-	-	-
Gross book value as at March 31, 2015	**512,201,000**	**189,134,692**	**25,609,517**	**726,945,209**
Additions during the year	733,290,077	35,733,255	-	769,023,332
Deletion during the year	402,468,044	777,900	-	403,245,944
Gross book value as at March 31, 2016	**843,023,033**	**224,090,047**	**25,609,517**	**1,092,722,597**
Accumulated amortisation as at April 01, 2014	**351,180,565**	**64,742,458**	**25,609,517**	**441,532,540**
Amortisation for the year	51,220,100	20,803,366	-	72,023,466
Accumulated amortisation as at March 31, 2015	**402,400,665**	**85,545,824**	**25,609,517**	**513,556,006**
Amortisation for the year	56,201,788	25,717,033	-	81,918,821
Amortisation on disposals	402,400,665	777,900	-	403,178,565
Accumulated amortisation as at March 31, 2016	**56,201,788**	**110,484,957**	**25,609,517**	**192,296,262**
Net block as at March 31, 2015	**109,800,335**	**103,588,868**	**-**	**213,389,203**
Net block as at March 31, 2016	**786,821,245**	**113,605,090**	**-**	**900,426,335**

Notes

1) Expenses relating to construction or acquisition of fixed assets capitalised during the year ₹ 4,251,423 (March 31, 2015: ₹ 2,098,358) and included in capital work-in-progress as at the year end ₹ 7,084,374 (March 31, 2015: ₹ 329,904).

2) Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2016:
Gross block - ₹ 122,386,729 (March 31, 2015: ₹ 122,386,729)
Net block - ₹ 31,423,267 (March 31, 2015: ₹ 35,300,274)
% of Ownership - 30.26% (March 31, 2015: 30.26%)

3) Additions to plant and machinery during the year includes exchange differences (net loss) capitalised ₹ 46,090,422 (March 31, 2015: ₹ 37,787,642).

NOTES

to financial statements as at and for the year ended March 31, 2016

12 NON-CURRENT INVESTMENTS

₹

		March 31, 2016	March 31, 2015
A	**Trade investments in subsidiaries (Unquoted, fully paid up, valued at cost unless stated otherwise):**		
(i)	**Investment in equity shares:**		
(1)	1,122,914 (March 31, 2015: 1,122,914) equity shares of ₹ 10 each of I Media Corp Limited	10,967,913	10,967,913
(2)	45,500 (March 31, 2015: 45,500) equity shares of ₹ 10 each of DB Infomedia Private Limited	455,000	455,000
(ii)	**Investment in preference shares:**		
(1)	1,000 (March 31, 2015: 1,000), Zero % redeemable preference shares of ₹ 100 each of DB Infomedia Private Limited	100,000	100,000
(iii)	**Investment in debentures:**		
(1)	1,000,000 (March 31, 2015: Nil) Zero % compulsorily convertible debentures of ₹ 10 each of DB Infomedia Private Limited	10,000,000	-
B	**Non trade investments in other entities (fully paid up, valued at cost unless stated otherwise) (net of provision, wherever applicable) (refer note 35):**		
(a)	**Quoted investments in equity shares:**		
(1)	300,000 (March 31, 2015: 300,000) equity shares of ₹ 10 each of Ajcon Global Services Limited [Gross value ₹ 22,500,000 (March 31, 2015: ₹ 22,500,000), provision* ₹ 17,500,000 (March 31, 2015: ₹ 17,500,000)]	5,000,000	5,000,000
(2)	52,136 (March 31, 2015: 52,136) equity shares of ₹ 10 each of Everonn Education Limited [Gross value ₹ 22,800,000 (March 31, 2015: ₹ 22,800,000), provision* ₹ 21,300,000 (March 31, 2015: ₹ 21,300,000)]	1,500,000	1,500,000
(3)	5,340,000 (March 31, 2015: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited [Gross value ₹ 26,700,000 (March 31, 2015: ₹ 26,700,000), provision* ₹ 22,800,000 (March 31, 2015: ₹ 22,800,000)]	3,900,000	3,900,000
(4)	5,201,055 (March 31, 2015: 6,054,960) equity shares of ₹ 10 each of Gitanjali Gems Limited	334,999,978	390,000,000
(5)	665,863 (March 31, 2015: Nil) equity shares of ₹ 10 each of Timbor Home Limited [Gross value ₹ 25,500,000 (March 31, 2015: ₹ Nil), provision* ₹ 22,600,000 (March 31, 2015: ₹ Nil)]	2,900,000	-
(b)	**Unquoted investments:**		
(i)	**Investment in equity shares:**		
(1)	100,000 (March 31, 2015: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited [Gross value ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000)]	-	-
(2)	375,000 (March 31, 2015: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited [Gross value ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000)]	-	-
(3)	325,000 (March 31, 2015: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited [Gross value ₹ Nil (March 31, 2015: ₹ 141,250,000), provision* ₹ Nil (March 31, 2015: ₹ 61,075,000)]	-	80,175,000

NOTES

to financial statements as at and for the year ended March 31, 2016

₹

		March 31, 2016	March 31, 2015
(4)	81,085 (March 31, 2015: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	30,000,000	30,000,000
(5)	486,825 (March 31, 2015: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited [Gross value ₹ 100,000,000 (March 31, 2015: ₹ 100,000,000), provision* ₹ 86,900,000 (March 31, 2015: ₹ 76,900,000)]	13,100,000	23,100,000
(6)	140,000 (March 31, 2015: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited [Gross value ₹ 39,900,000 (March 31, 2015: ₹ 39,900,000), provision* ₹ 29,900,000 (March 31, 2015: ₹ 29,900,000)]	10,000,000	10,000,000
(7)	1,100,917 (March 31, 2015: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited [Gross value ₹ 30,000,000 (March 31, 2015: ₹ 30,000,000), provision* ₹ 30,000,000 (March 31, 2015: ₹ 30,000,000)]	-	-
(8)	2,434 (March 31, 2015: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	20,000,000	20,000,000
(9)	100 (March 31, 2015: 100) equity shares of ₹ 100 each of United News of India	10,000	10,000
(10)	10 (March 31, 2015: 10) equity shares of ₹ 100 each of Press Trust of India	1,000	1,000
(ii)	**Investment in debentures and warrants:**		
(1)	200,000 (March 31, 2015: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited [Gross value ₹ 20,000,000 (March 31, 2015: ₹ 20,000,000), provision* ₹ 20,000,000 (March 31, 2015: ₹ 20,000,000)]	-	-
(2)	700,935 (March 31, 2015: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited [Gross value ₹ 37,500,000 (March 31, 2015: ₹ 37,500,000), provision* ₹ 37,500,000 (March 31, 2015: ₹ 37,500,000)]	-	-
(3)	1 (March 31, 2015: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited [Gross value ₹ 8,500,000 (March 31, 2015: ₹ 8,500,000), provision* ₹ 8,500,000 (March 31, 2015: ₹ 8,500,000)]	-	-
(4)	Nil (March 31, 2015: 1), Zero % fully convertible debenture of ₹ 25,500,000 each of Timbor Home Limited [Gross value ₹ Nil (March 31, 2015: ₹ 25,500,000), provision* ₹ Nil (March 31, 2015: ₹ 19,600,000)]	-	5,900,000
C	**Investment property (at cost less accumulated depreciation)****		
	Buildings [Cost of property: ₹ 266,795,712 (March 31, 2015: ₹ 118,591,913) less accumulated depreciation: ₹ 5,072,700 (March 31, 2015: ₹ 2,304,820)]	261,723,007	116,287,093
	Land	4,568,000	-
		709,224,898	**697,396,006**
	Aggregate amount of quoted investments (net of other than temporary diminution in value of investments)	348,299,978	400,400,000
	Aggregate market value of quoted investments	182,360,051	259,816,398
	Aggregate amount of unquoted investments (net of other than temporary diminution in value of investments)	94,633,913	180,708,913
	Aggregate value of investment in properties (at cost less accumulated depreciation)	266,291,007	116,287,093
	Aggregate provision for other than temporary diminution in value of investments	327,000,000	375,075,000

* Provision represents provision for other than temporary diminution in value of investment

** Includes property of ₹ 234,820,774 (March 31, 2015: ₹ 90,519,613) pending to be registered in the name of the Company

NOTES

to financial statements as at and for the year ended March 31, 2016

13 LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

₹

		Non-current		Current	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a	**Capital advances**				
	Advances for capital goods	122,202,769	114,907,868	-	-
b	**Advances for properties** [refer note 2(k)]				
	Considered good	764,419,171	685,313,516	-	-
	Considered doubtful	77,600,000	71,000,000	-	-
		842,019,171	**756,313,516**	-	-
	Less: Provision for doubtful advances	77,600,000	71,000,000	-	-
		764,419,171	**685,313,516**	-	-
c	**Security deposits**				
	Deposit with government authorities	86,286,338	57,341,110	-	-
	Security deposit against lease of properties [refer note 25(b)]	1,506,683,392	1,506,317,116	-	-
	Deposit with suppliers and others	388,962,253	388,482,610	-	-
		1,981,931,983	**1,952,140,836**	-	-
d	**Loans and advances to related parties** [refer note 25(b)]				
	Advances to subsidiaries	-	-	38,391,195	9,558,290
	Advances recoverable in cash or kind or for value to be received	-	-	26,214,588	39,119,861
		-	-	**64,605,783**	**48,678,151**
e	**Other loans and advances**				
	Inter-corporate deposit placed - secured (refer note 38)	-	322,000,000	322,000,000	200,000,000
	Advances recoverable in cash or kind or for value to be received	-	-	185,085,858	134,852,688
	Balances with statutory / government authorities	14,505,476	-	5,157,634	4,469,983
	Advances to employees	-	-	26,001,863	21,173,246
	Considered doubtful				
	Advances recoverable in cash or kind or for value to be received	-	-	2,192,017	2,192,017
		14,505,476	**322,000,000**	**540,437,372**	**362,687,934**
	Less: Provision for doubtful advances	-	-	2,192,017	2,192,017
		14,505,476	**322,000,000**	**538,245,355**	**360,495,917**
	Total loans and advances	**2,883,059,399**	**3,074,362,220**	**602,851,138**	**409,174,068**
	Loans, advances and deposits due by directors or other officers, etc.				
	Firm in which directors are partners				
	R.C. Printer	17,903,660	17,903,660	-	-
	Private companies in which directors are members				
	Writers and Publishers Private Limited	1,473,700,000	1,473,700,000	-	-
	Bhaskar Publication & Allied Industries Private Limited	400,000	400,000	26,214,588	38,182,522
	DB Malls Private Limited	1,463,532	1,097,256	-	937,339
	Bhaskar Industries Private Limited	1,619,435	1,619,435	-	-
	Bhaskar Infrastructure Private Limited	11,596,765	11,596,765	-	-

NOTES

to financial statements as at and for the year ended March 31, 2016

14 OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

₹

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Non-current bank balance (refer note 17)	2,180,539	2,025,000	-	-
Unamortised term loan processing fees (ancillary borrowing costs)	14,521,872	30,435,027	15,869,678	15,869,678
	16,702,411	**32,460,027**	**15,869,678**	**15,869,678**

15 INVENTORIES

(valued at lower of cost and net realisable value)

₹

	March 31, 2016	March 31, 2015
Raw materials		
Newsprint	1,121,958,266	926,072,187
Newsprint-in-transit	204,726,378	173,638,660
	1,326,684,644	**1,099,710,847**
Finished goods - Magazines	4,395,926	4,082,032
Stores and spares	343,643,268	298,162,982
	1,674,723,838	**1,401,955,861**

16 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

₹

	March 31, 2016	March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	419,244,346	308,332,161
Considered doubtful	350,610,375	305,381,375
	769,854,721	613,713,536
Less: Provision for doubtful trade receivables	350,610,375	305,381,375
	419,244,346	308,332,161
Other receivables		
Considered good	3,441,167,079	3,141,526,133
	3,860,411,425	**3,449,858,294**

For details of debts due by firms or private companies in which any director is a partner or a director / member respectively, refer note 25(b).

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to financial statements as at and for the year ended March 31, 2016

17 CASH AND BANK BALANCES

₹

	Non-current		Current	
	March 31, 2016	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**
Cash and cash equivalents				
Balances with banks				
On current account	-	-	507,706,577	584,947,277
Deposits with original maturity of less than 3 months	-	-	1,009,387	866,477,729
Cheques on hand / transit	-	-	328,551,844	287,341,818
Cash on hand	-	-	55,048,672	21,971,705
	-	-	**892,316,480**	**1,760,738,529**
Other bank balances				
Unclaimed dividend accounts			2,279,515	51,380
Deposits with remaining maturity of more than 3 months but less than 12 months	-	-	8,000,000	2,254,579
Deposits with remaining maturity of more than 12 months	2,180,539	2,025,000	-	-
	2,180,539	2,025,000	902,595,995	1,763,044,488
The above includes				
Amount disclosed under the head "Other assets" (refer note 14)	(2,180,539)	(2,025,000)	-	-
	-	**-**	**902,595,995**	**1,763,044,488**

18 REVENUE FROM OPERATIONS

₹

	March 31, 2016	**March 31, 2015**
Sale of products		
Sale of newspapers	4,312,227,159	3,708,395,093
Sale of magazines	43,655,303	46,174,962
	4,355,882,462	**3,754,570,055**
Sale of services		
Advertisement revenue	14,813,462,437	15,169,764,066
Printing job charges	1,049,368,390	871,149,000
Portal and wireless revenue	-	19,289
	15,862,830,827	**16,040,932,355**
Other operating revenue		
Income from event management	47,233,891	46,553,032
Sale of power	4,098,158	5,934,187
Sale of wastage arising during printing activity	237,327,036	242,212,407
	288,659,085	**294,699,626**
Total revenue from operations	**20,507,372,374**	**20,090,202,036**

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to financial statements as at and for the year ended March 31, 2016

19 OTHER INCOME

₹

	March 31, 2016	March 31, 2015
Interest income from:		
Bank deposits	62,379,516	92,805,561
Loans to subsidiaries	1,597,541	-
Others	55,026,127	7,737,505
Excess liabilities / provisions written back	129,421,136	122,911,611
Miscellaneous income	33,148,145	33,126,676
	281,572,465	**256,581,353**

20 COST OF RAW MATERIAL CONSUMED

₹

	March 31, 2016	March 31, 2015
Newsprint [refer note 32 (b)]		
Opening inventories	1,099,710,847	1,461,115,610
Add: Purchases during the year	6,413,648,391	6,114,245,694
	7,513,359,238	7,575,361,304
Less: Closing inventories	1,326,684,644	1,099,710,847
	6,186,674,594	**6,475,650,457**

21 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2016	March 31, 2015
Salaries, wages and bonus	3,469,178,589	3,100,660,912
Contribution to provident fund and employee's state insurance corporation (refer note 33)	186,949,290	171,979,481
Employee stock option scheme (refer note 34)	41,279,673	-
Gratuity expenses (refer note 33)	52,677,371	53,567,069
Workmen and staff welfare expenses	155,655,587	130,923,949
	3,905,740,510	**3,457,131,411**

22 OTHER EXPENSES

₹

	March 31, 2016	March 31, 2015
Consumption of stores and spares [refer note 32 (b)]	1,132,208,800	1,150,014,186
Electricity and water charges	394,708,047	371,708,881
Distribution expenses	318,760,530	283,802,795
Rent [refer note 27 (A)]	269,347,486	262,739,527
Advertisement and publicity	412,890,232	262,088,876
Repair and maintenance:-		
Plant and machinery	257,097,829	239,190,987
Building	17,219,524	14,611,528
Others	68,437,921	57,960,079
Traveling and conveyance	227,564,991	205,751,009
Legal and professional charges [refer note 32 (e)]	211,606,009	174,052,223
Business promotion expenses	260,032,239	167,024,097
News collection charges	188,050,265	165,331,336
Survey expenses	138,013,485	137,019,302
Communication expenses	61,978,768	66,273,296

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to financial statements as at and for the year ended March 31, 2016

₹

		March 31, 2016	March 31, 2015
Royalty		60,716,229	59,155,579
License fees		56,051,246	43,924,030
Printing job work charges		49,918,065	54,397,812
Event expenses		47,339,887	43,504,050
CSR expenditure [refer note 39]		46,152,340	36,945,158
Insurance		23,537,848	23,678,041
Rates and taxes		1,726,202	9,229,801
Loss on sale / disposal of fixed assets (net)		2,796,647	17,425,606
Bad trade receivables written off	49,774,543		
Less: Already provided	(49,145,279)	629,264	5,319,808
Provision for doubtful trade receivables		94,374,279	99,751,671
Provision for other than temporary diminution in value of investments		13,000,000	91,800,000
Provision for doubtful advances		6,600,000	-
Loss on write off of non-current investment	141,250,000		
Less: Already provided	(61,075,000)	80,175,000	-
Director's sitting fees		725,000	650,000
Miscellaneous expenses		568,686,858	467,205,602
		5,010,344,991	**4,510,555,280**

23 FINANCE COSTS

₹

	March 31, 2016	March 31, 2015
Interest expense:		
On term loans	8,515,872	9,208,045
On banks	11,172,952	6,051,407
On others	20,648,259	19,479,891
Amortisation of term loan processing fees	15,913,155	15,869,678
Foreign exchange difference considered as borrowing cost	35,841,142	24,959,047
	92,091,380	**75,568,068**

24 EARNINGS PER SHARE (EPS)

		March 31, 2016	March 31, 2015
Particulars			
i)	Profit for the year (₹)	3,002,490,199	3,169,782,757
ii)	Weighted average number of equity shares outstanding for basic EPS	183,702,158	183,590,792
iii)	On account of shares to be issued under ESOS	279,992	232,855
iv)	Weighted average number of equity shares outstanding for diluted EPS	183,982,150	183,823,647
v)	Nominal value of share (₹)	10.00	10.00
vi)	Basic EPS (₹)	16.34	17.27
vii)	Diluted EPS (₹)	16.32	17.24

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to financial statements as at and for the year ended March 31, 2016

25. RELATED PARTY DISCLOSURES

a) **Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" are given below:**

Particulars	Related Party
Related parties where control exists	
Subsidiaries	- I Media Corp Limited
	- DB Infomedia Private Limited (with effect from February 16, 2015)
Related parties with whom transactions have taken place during the year	
Key Management Personnel	- Shri Sudhir Agarwal, Managing Director
	- Shri Pawan Agarwal, Deputy Managing Director
	- Shri P. G. Mishra, Chief Financial Officer
	- Smt Anita Gokhale, Company Secretary
Relatives of Key Management Personnel	- Shri Ramesh Chandra Agarwal, Director (Father of Shri Sudhir Agarwal and Shri Pawan Agarwal)
	- Shri Girish Agarwal, Director (Brother of Shri Sudhir Agrawal and Shri Pawan Agarwal)
	- Smt Kasturi Devi Agarwal (Grand Mother of Shri Sudhir 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)
	- Smt Kumud Mishra (Wife of Shri P. G. Mishra)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Abhivyakti Kala Kendra
	- Bhaskar Printing Press- MPCG
	- Bhaskar Printing Press- CPH2
	- Bhaskar SamacharSeva
	- Bhaskar Publications & Allied Industries Private Limited
	- Bhaskar Infrastructure Private Limited
	- Bhaskar Industries Private Limited
	- Decore Exxoils Private Limited
	- Bhaskar Venkatesh Products Private Limited
	- DB Malls Private Limited
	- DB Power Limited
	- DB Infrastructures Private Limited
	- R.C. Printers
	- Writers and Publishers Private Limited
	- Deligent Hotel Corporation Private Limited
	- Peacock Trading & Investments Private Limited
	- Dev Fiscal Services Private Limited
	- Stitex Global Limited
	- Bhopal Financial Services Private Limited
	- Aarkey Investments Private Limited
	- Divya Dev Developers Private Limited
	- Divine Housing Development Company Private Limited
	- Sharda Solvent Limited
Independent Directors	- Shri Kailash Chandra Chowdhary
	- Shri Piyush Pandey
	- Shri Harish Bijoor
	- Shri Ashwani Kumar Singhal

NOTES

to financial statements as at and for the year ended March 31, 2016

(b) Details of transactions with related parties:

₹

Particulars	Transactions for the year ended		Amount receivable / (payable)as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Advertisement revenue				
Abhivyakti Kala Kendra	161,600	-	184,224	-
Bhaskar Venkatesh Products Private Limited	4,657,736	2,421,113	3,142,227	1,187,225
DB Malls Private Limited	8,276,228	26,426,138	128	697,638
DB Power Limited	498,246	236,360	112,920	70,701
Deligent Hotel Corporation Private Limited	226,867	29,819,015	1,974,899	1,755,763
I Media Corp Limited	1,460,816	3,679,265	688,691	1,793,410
R.C. Printers	3,480	6,876	-	-
Aarkey Investments Private Limited	-	10,003,526	3,528	3,528
Divine Housing Development Company Private Limited	808,358	25,600,946	109,679	101,933
Divya Dev Developers Private Limited	2,565,179	21,405,368	652,501	884,933
DB Infrastructures Private Limited	4,516,972	28,042,887	12,038,868	18,703,192
Bhaskar Publications & Allied Industries Private Limited	18,078,991	6,224,457	513,548	-
Decore Exxoils Private Limited	3,696	-	3,696	-
Sale of magazines				
Bhaskar Publications & Allied Industries Private Limited	134,982	191,480	94,802	10,556
Printing job charges (income)				
Bhaskar Publications & Allied Industries Private Limited	3,479,346	4,094,136	370,204	-
DB Infrastructures Private Limited	381,150	1,552,391	1,552,391	1,552,391
Salaries, wages and bonus				
Shri Sudhir Agarwal	6,000,000	6,000,000	-	-
Shri Pawan Agarwal	4,800,000	4,800,000	-	-
Shri P. G. Mishra (including perquisite value of shares issued under ESOS)	19,041,247	17,817,291	-	-
Smt Anita Gokhale	1,456,353	1,309,609	-	-
Rent income				
Bhaskar Publications & Allied Industries Private Limited	3,017,540	1,755,556	-	-
Rent paid				
Bhaskar Industries Private Limited	174,460	156,000	-	-
Bhaskar Infrastructure Private Limited	3,990,104	3,951,312	-	-
Bhaskar Publications & Allied Industries Private Limited	137,280	99,440	-	-
R.C. Printers	15,737,377	12,873,164	-	-
Writers and Publishers Private Limited	66,159,347	64,799,674	-	-
DB Malls Private Limited	2,863,936	588,207	-	-
Decore Exxoils Private Limited	6,248,759	2,305,321	-	-
Advertisement and publicity expenses				
Abhivyakti Kala Kendra	58,400	266,870	-	-
Bhaskar Publications & Allied Industries Private Limited	23,767,776	14,719,552	-	(83,282)
DB Malls Private Limited	1,030,616	1,090,359	-	(717,081)
Deligent Hotel Corporation Private Limited	1,108,036	223,532	-	-

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to financial statements as at and for the year ended March 31, 2016

₹

Particulars	Transactions for the year ended		Amount receivable / (payable)as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Interest Income From loans to Subsidiary				
DB Infomedia Private Limited	1,597,541	-	1,437,787	-
Legal and professional charges				
DB Malls Private Limited	5,492,563	3,059,128	-	-
Traveling and conveyance expense paid				
Deligent Hotel Corporation Private Limited	1,940,167	2,611,197	-	(7,523)
Amount received on issue of shares under ESOS				
Shri P. G. Mishra	608,448	608,616	-	-
Sale of fixed assets				
Bhaskar Publications & Allied Industries Private Limited	83,397	154,378	-	-
Sharda Solvent Limited	1,683,273	-	-	-
Purchase of fixed assets				
Decore Exxoils Private Limited	-	19,155	-	-
DB Malls Private Limited	806,937	50,400	-	-
Bhaskar Publications & Allied Industries Private Limited	370,643	10,979	-	-
DB Power Limited	1,151,236	-	-	-
Abhivyakti Kala Kendra	45,755	-	-	-
Purchase of Goods				
Bhaskar Venkatesh Products Private Limited	2,698,729	-	(2,698,729)	-
Advertisement advance repaid				
Writers and Publishers Private Limited	-	6,136,055	(12,291,376)	(12,291,376)
Security deposit given against lease of properties				
Writers and Publishers Private Limited	-	150,466,200	1,473,700,000	1,473,700,000
R.C. Printers	-	1,033,460	17,903,660	17,903,660
Bhaskar Infrastructure Private Limited	-	-	11,596,765	11,596,765
Bhaskar Publications & Allied Industries Private Limited	-	400,000	400,000	400,000
Bhaskar Industries Private Limited	-	-	1,619,435	1,619,435
DB Malls Private Limited	366,276	1,097,256	1,463,532	1,097,256
Security deposit received				
Bhaskar Publications & Allied Industries Private Limited	-	-	(10,000,000)	(10,000,000)
Employee advances given				
Shri P. G. Mishra	-	1,500,000	-	-
Employee advances repaid				
Shri P. G. Mishra	-	3,100,000	-	-
News print given				
Bhaskar Publications & Allied Industries Private Limited	19,576,683	23,074,216	26,214,588	38,182,522

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to financial statements as at and for the year ended March 31, 2016

₹

Particulars	Transactions for the year ended		Amount receivable / (payable)as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Amount paid towards subscription of equity shares				
DB Infomedia Private Limited	-	455,000	-	-
Amount paid towards subscription of preference shares				
DB Infomedia Private Limited	-	100,000	-	-
Amount paid towards subscription of 0.01% Compulsorily Convertible Debentures				
DB Infomedia Private Limited	10,000,000	-	-	-
Loan and Advances given to / (Repaid by) Party				
DB Infomedia Private Limited *	36,900,000	-	36,900,000	-
Dividend paid				
Bhaskar Infrastructure Private Limited	133,236,620	93,871,255	-	-
Bhaskar Publications & Allied Industries Private Limited	33,195,800	23,387,950	-	-
Bhopal Financial Services Private Limited	62,229,090	43,843,223	-	-
Dev Fiscal Services Private Limited	18,249,000	12,857,250	-	-
Peacock Trading & Investments Private Limited	204,035,117	143,752,014	-	-
Shri Girish Agarwal	242,904,816	171,137,484	-	-
Smt Jyoti Agarwal	54,428,077	38,347,054	-	-
Shri Pawan Agarwal	276,619,354	194,890,909	-	-
Shri Ramesh Chandra Agarwal	10,139,349	7,143,632	-	-
Shri Sudhir Agarwal	260,440,939	183,492,480	-	-
Smt Kasturi Devi Agarwal	1,097,745	773,411	-	-
Smt Namita Agarwal	71,964,200	50,702,050	-	-
Smt Nitika Agarwal	38,247,000	26,946,750	-	-
Stitex Global Limited	6,600,000	4,650,000	-	-
Smt Kumud Mishra	-	954	-	-
Director's sitting fees				
Shri Ramesh Chandra Agarwal	80,000	20,000	-	-
Shri Girish Agarwal	60,000	40,000	-	-
Shri Kailash Chandra Chowdhary	235,000	215,000	-	-
Shri Piyush Pandey	45,000	90,000	-	-
Shri Harish Bijoor	100,000	80,000	-	-
Shri Ashwani Kumar Singhal	205,000	205,000	-	-
Balance outstanding at the year end				
DB Malls Private Limited	-	-	(17,166)	937,339
I Media Corp Limited	-	-	6,380,510	1,519,820
DB Infomedia Private Limited	-	-	53,408	8,038,470
Bhaskar Samachar Seva	-	-	(1,997,869)	(1,997,869)
Bhaskar Printing Press- CPH2	-	-	-	(271,975)
Bhaskar Printing Press- MPCG	-	-	-	(442,220)

* The loan is repayable on demand and interest is charged at the rate of 10% p.a. The loan is utilised by DB Infomedia Private Limited for meeting their working capital requirements.

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(c) Corporate guarantee given

The Company has given a corporate guarantee of ₹ 450,000,000 (March 31, 2015: ₹ 450,000,000) in favor of Export Development Canada on behalf of Decore Exxoils Private Limited towards the credit facility availed by Decore Exxoils Private Limited from Export Development Canada for purchase of assets.

The Company has also entered into an agreement with Decore Exxoils Private Limited and Shri Ramesh Chandra Agarwal, in his personal capacity, whereby the Company has the right for reimbursement in case it has to make payment to lenders on account of default by Decore Exxoils Private Limited.

(d) Details as required under Regulation 53(f) read with Para A of Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Loans, advances and investments in companies under the same management:

₹

Name of the Company	Closing balance		Maximum amount outstanding during the year	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
I Media Corp Limited				
Investments	10,967,913	10,967,913	10,967,913	10,967,913
DB Infomedia Private Limited				
Investments	10,555,000	555,000	10,555,000	555,000
Loan	36,900,000	–	36,900,000	–

26. ROYALTY

a) Indian Performing Rights Society Limited (IPRS)

The Indian Performing Rights Society Limited (IPRS) had filed a suit against the Company on May 27, 2006 before the Honorable High Court of Delhi contesting against the refusal by the Company to obtain a license from the IPRS with regards to broadcasting / performing its copyrighted works and pay royalty to IPRS.

IPRS had prayed for a permanent injunction restraining the Company from infringing any of the copyrights owned by the IPRS as well as for damages in favor of the IPRS. The Honorable Delhi High Court has denied IPRS's application for injunction. IPRS had since preferred an appeal in the Honorable Supreme Court. This appeal is pending before the Honorable Supreme Court.

Considering the litigation involved, the Company has provided for royalty based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

b) Phonographic Performance Limited (PPL)

A legal suit was filed by the Company on July 28, 2008 against Phonographic Performance Limited (PPL) before the Copy Right Board against the exorbitant rates proposed by PPL for grant of compulsory licenses. The Copy Right Board passed an order on August 25, 2010 by which PPL was directed to charge the proportionate amount (as per the music played) i.e. royalty was to be calculated @ 2% of the net revenue. Accordingly, the Company is paying royalty to PPL since then. PPL has been claiming that the said revised rates were applicable only for the period starting from August 25, 2010 and the royalty for the period earlier to August 25, 2010 would be charged at a higher rate. PPL had subsequently filed a summary suit in Bombay High Court towards recovery of the said amount. At present the matter is pending before the Bombay High Court.

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to financial statements as at and for the year ended March 31, 2016

Considering the litigation involved, the Company has provided for the royalty for the period before August 25, 2010 based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

27. 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.

a) The Company has taken various godown, office and residential premises under operating lease agreements. These are generally renewable by mutual consent.

b) Lease payments recognised for the year are ₹ 269,347,486 (March 31, 2015: ₹ 262,739,527).

c) 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.

d) The total of minimum lease payment under non-cancellable operating leases are :

₹

Particulars	March 31, 2016	March 31, 2015
Within one year	18,349,663	25,833,342
After one year but not more than 5 years	8,395,795	21,669,346
More than 5 years	–	–
Total	**26,745,458**	**47,502,688**

(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.

a) The Company 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.

b) Lease income recognised for the year is ₹ 3,113,000 (March 31, 2015:₹ 1,840,556).

c) There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.

d) The details of assets given on operating lease are as follows:

₹

Particulars	March 31, 2016	March 31, 2015
Plant and machinery		
Gross carrying amount	52,216,339	52,216,339
Accumulated depreciation	18,240,074	14,351,882
Depreciation recognised in the statement of profit and loss	3,888,192	3,189,489
Investment Property		
Gross carrying amount	5,669,550	5,669,550
Accumulated depreciation	152,377	39,428
Depreciation recognised in the statement of profit and loss	112,949	39,428

28. CONTINGENT LIABILITIES

Contingent liabilities not provided for are as follows:

a) For details of corporate guarantee given, refer note 25(c).

b) 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.

NOTES

to financial statements as at and for the year ended March 31, 2016

The estimated amount of claims against the Company in respect of these cases is ₹ 9,279,503 (March 31, 2015: ₹ 2,771,206). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the lawyers / solicitors 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.

c) Income tax demands from Income tax authorities of ₹ Nil (March 31, 2015: ₹ 7,465,373) relating to various assessment years is outstanding against the Company. These claims are being contested at various forums by the Company. The management does not expect these claims to succeed and accordingly, no provision for these claims has been recognised in the financial statements.

29. COMMITMENTS

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 83,511,116 (March 31, 2015: ₹ 213, 699,534).

30. DERIVATIVE INSTRUMENTS

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	March 31, 2016		March 31, 2015	
			Amount in USD	Amount in Indian currency ₹	Amount in USD	Amount in Indian currency ₹
Foreign exchange forward contracts	Buyers' credit from banks	Purchase of news print	1,630,000	107,995,650	900,000	56,394,590
	Trade payables		650,000	43,065,750	–	–

31. As of balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 1,407,619,465 (March 31, 2015: ₹1,594,621,759). Particulars of unhedged foreign currency exposures as at the balance sheet date are as follows:

Particulars	Currency	March 31, 2016		March 31, 2015	
		Amount in foreign currency	Amount in Indian currency ₹	Amount in foreign currency	Amount in Indian currency ₹
Trade payables	USD	6,259,436	416,492,486	6,831,625	426,976,555
Buyers' credit from banks	USD	6,943,178	460,020,270	6,589,195	411,824,669
Buyers' credit from banks	EURO	–	–	138,500	9,305,815
Long-term borrowings	USD	8,087,107	535,811,248	12,130,660	758,166,237
Trade receivables	USD	(72,277)	(4,704,539)	(164,027)	(10,251,663)
Trade receivables	GBP	–	–	(15,138)	(1,399,854)

32 (a) Value of imports on CIF Basis:

₹

Particulars	March 31, 2016	March 31, 2015
Raw materials	1,972,359,138	1,497,562,212
Stores and spares	639,292,859	60,304,488
Capital goods	2,880,776	19,233,282
Total	**2,614,532,773**	**1,577,099,982**

NOTES

to financial statements as at and for the year ended March 31, 2016

(b) Imported and indigenous raw materials, stores and spares consumed:

	March 31, 2016		March 31, 2015	
	₹	% of total consumption	₹	% of total consumption
i) Raw materials				
Imported	1,961,572,131	31.71	2,068,409,653	31.94
Indigenous	4,225,102,463	68.29	4,407,240,804	68.06
Total	**6,186,674,594**	**100.00**	**6,475,650,457**	**100.00**
ii) Stores and spares				
Imported	46,380,523	4.10	46,259,542	4.02
Indigenous	1,085,828,277	95.90	1,103,754,644	95.98
Total	**1,132,208,800**	**100.00**	**1,150,014,186**	**100.00**

(c) Expenditure in foreign currency (on accrual basis):

₹

Particulars	March 31, 2016	March 31, 2015
Advertisement and Publicity Expense	67,998,466	6,027,505
Portal Expenses	19,363,071	7,648,632
Finance costs	13,083,653	12,925,819
Repairs and maintenance	1,984,415	2,219,970
Traveling and conveyance	876,159	1,965,438
Others	11,471,089	9,752,940
Total	**114,776,853**	**40,540,304**

(d) Income in foreign currency (on accrual basis):

₹

Particulars	March 31, 2016	March 31, 2015
Advertisement revenue	321,170,588	212,931,264

(e) Auditors' remuneration (included in legal and professional charges in note 22):

₹

Particulars	March 31, 2016	March 31, 2015
As Auditor		
Audit fees	13,765,000	11,629,820
Tax audit fees	460,000	449,440
Other services	1,380,000	–
Reimbursement of out of pocket expenses	1,147,263	1,123,600
Total	**16,752,263**	**13,202,860**

33. EMPLOYEE BENEFITS

Defined contribution plan

During the year ended March 31, 2016 and March 31, 2015, the Company contributed the following amounts to defined contribution plans:

₹

Particulars	March 31, 2016	March 31, 2015
Provident fund	158,865,462	143,359,556
Employees' state insurance corporation	28,083,828	28,619,925
Total	**186,949,290**	**171,979,481**

NOTES

to financial statements as at and for the year ended March 31, 2016

Defined benefit plan

Gratuity

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 is funded with an insurance company in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plan.

Statement of profit and loss –Net employee benefit expense (recognised in employee cost)

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Current service cost	29,158,222	20,753,160
Interest cost on benefit obligation	15,564,587	15,030,946
Expected return on plan assets	745,585	(8,972,399)
Net actuarial loss recognised in the year	7,208,977	26,755,362
Net benefit expense	52,677,371	53,567,069
Actual return on plan assets	(1,659,156)	9,786,011

Balance sheet –Details of provision and fair value of plan assets

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Present value of defined benefit obligation	251,559,875	212,776,308
Fair value of plan assets	(139,081,278)	(117,975,082)
Net liability	112,478,597	94,801,226

Changes in the present value of the defined benefit obligation are as follows:

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Opening defined benefit obligation	212,776,308	164,452,366
Interest cost	15,564,587	15,030,946
Current service cost	29,158,222	20,753,160
Benefits paid	(12,234,648)	(15,029,138)
Actuarial losses on obligation	6,295,406	27,568,974
Closing defined benefit obligation	251,559,875	212,776,308

Changes in the fair value of plan assets are as follows:

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Opening fair value of plan assets	117,975,082	98,166,286
Expected return	(745,585)	8,972,399
Contributions by employer	35,000,000	25,051,923
Benefits paid	(12,234,648)	(15,029,138)
Actuarial gains on plan assets	(913,571)	813,612
Closing fair value of plan assets	139,081,278	117,975,082
Actuarial losses recognised in the year	7,208,977	26,755,362

NOTES

to financial statements as at and for the year ended March 31, 2016

The Company expects to contribute ₹ 25,000,000 (March 31, 2015: ₹ 25,000,000) to gratuity fund during the annual period beginning after balance sheet date.

As at March 31, 2016 and March 31, 2015, the entire plan assets are held in the form of investments with insurer.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars – Gratuity	March 31, 2016	March 31, 2015
Discount rate	8.02%	7.98%
Expected rate of return on assets	8.02%	7.98%
Employee turnover	0-5 years of service- 26% 5-10 years of service- 9% and for service thereafter- 5%	0-5 years of service- 26% 5-10 years of service- 9% and for service thereafter- 5%
Estimated future salary increase	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts of experience adjustments for the current and previous four years are as follows:

₹

	Gratuity				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Defined benefit obligation	251,559,875	212,776,308	164,452,366	127,982,879	93,350,785
Plan assets	139,081,278	117,975,082	98,166,286	90,139,269	84,441,788
Liability	112,478,597	94,801,226	66,286,080	37,843,610	8,908,997
Experience adjustments on plan liabilities loss / (gain)	7,099,596	18,325,647	41,006,466	14,927,133	(42,389)
Experience adjustments on plan assets (loss) / gain	(913,571)	813,612	424,356	(321,539)	(3,773,443)

Other long term employee benefits: Leave encashment

In accordance with leave policy, the Company has provided for leave entitlement on the basis of an actuarial valuation carried out at the end of the year.

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to financial statements as at and for the year ended March 31, 2016

34. 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 five tranches, designated as "T-1", "T-2", "T-3", "T-4" and "T-5" hereinafter). During the year ended March 31, 2016, the following schemes were in operation:

	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	234,300 (T-1) 203,170 (T-2) 428,000 (T-3) 259,000 (T-4) 114,200 (T-5)
Vesting Period	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	For T-1: Within five years from the date of vesting For T-2, T-3, T-4, and T-5: 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. T-1: 61.95% T-2: 50.00% T-3: 68.83% T-4: 67.57% T-5: 68.59%
Vesting Conditions	Option vest on continued association with the Company and achievement of certain performance parameters		

The details of activity under DBCL - ESOS 2008, DBCL - ESOS 2010 and DBCL - ESOS 2011 are summarised below:

	March 31, 2016 (number of options)						
Particulars	**DBCL -ESOS 2008**	**DBCL – ESOS 2010**	**DBCL – ESOS 2011 (T-1)**	**DBCL – ESOS 2011 (T-2)**	**DBCL – ESOS 2011 (T-3)**	**DBCL – ESOS 2011 (T-4)**	**DBCL – ESOS 2011 (T-5)**
Outstanding at the beginning of the year	33,925	155,363	93,900	99,468	–	–	–
Granted during the year	–	–	–	–	428,000	259,000	114,200
Forfeited / cancelled during the year	617	9,030	1,170	2,400	–	6,000	–
Exercised during the year	13,362	37,336	19,240	20,042	–	–	–
Expired during the year	4,611	11,452	–	–	–	–	–
Outstanding at the end of the year	15,335	97,545	73,490	77,026	428,000	253,000	114,200
Exercisable at the end of the year	15,335	97,545	47,690	7,720	–	–	–
Weighted average remaining contractual life (in years)	0.76	1.33	3.48	3.97	5.38	5.54	6.06
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86	217.35	203.70	214.24
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00	100.00	100.00	100.00

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to financial statements as at and for the year ended March 31, 2016

	March 31, 2015 (number of options)			
Particulars	**DBCL -ESOS 2008**	**DBCL – ESOS 2010**	**DBCL – ESOS 2011 (T-1)**	**DBCL – ESOS 2011 (T-2)**
Outstanding at the beginning of the year	88,180	265,743	130,670	186,610
Forfeited / cancelled during the year	7,776	15,117	13,480	62,507
Exercised during the year	44,456	71,376	23,290	24,635
Expired during the year	2,023	23,887	-	-
Outstanding at the end of the year	33,925	155,363	93,900	99,468
Exercisable at the end of the year	33,925	95,825	39,960	3,860
Weighted average remaining contractual life (in years)	1.76	1.68	4.19	6.62
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00

* Weighted average exercise price for every scheme represents the weighted average exercise price for options outstanding at the beginning of the year, options granted, forfeited, exercised, expired during the year and options exercisable, outstanding at the end of the year, under respective schemes.

For options exercised during the year, the weighted average share price during the year was ₹ 327.26 per share (March 31, 2015: ₹ 344.25 per share).

The details of exercise price for stock options outstanding at the end of the year as at March 31, 2016 is as under:

ESOP Schemes	**Exercise price (₹)**	**Number of options outstanding**	**Weighted average remaining contractual life of options (in years)**
ESOP 2008	124	15,335	0.76
ESOP 2010	168	97,545	1.33
ESOP 2011(T-1)	95	73,490	3.48
ESOP 2011(T-2)	113	77,026	3.97
ESOP 2011(T-3)	100	428,000	5.38
ESOP 2011(T-4)	100	253,000	5.54
ESOP 2011(T-5)	100	114,200	6.06

Stock options granted

801,200 options have been granted under the scheme DBCL-ESOS 2011 during the year ended March 31, 2016 (March 31, 2015: Nil). The weighted average fair value of stock options granted during the year ended March 31, 2016 was ₹ 217.35, ₹ 203.70 and ₹ 214.24 for the T-3, T-4 and T-5 respectively. The Black and Scholes Options Pricing model had been used for computing the weighted average fair value considering the following inputs:

	DBCL – ESOS 2011 (T-3)	**DBCL – ESOS 2011 (T-4)**	**DBCL – ESOS 2011 (T-5)**
Price of the underlying share in market at the time of the option grant (₹)	320.85	308.35	318.35
Exercise Price (₹)	68.83% discount to the market price on date of grant i.e. ₹ 100.00	67.57% discount to the market price on date of grant i.e. ₹ 100.00	68.59% discount to the market price on date of grant i.e. ₹ 100.00
Expected Volatility	26.60	26.43	26.00
Life of the options granted (Vesting and exercise period) in years	4.50	4.50	4.50
Average risk-free interest rate	7.74	7.50	7.55
Expected dividend yield	2.40	2.54	2.41

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to financial statements as at and for the year ended March 31, 2016

The expected life of the option is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the option is indicative of future trends, which may also not necessarily be the actual outcome. The Company expects the volatility of its share price to reduce as it matures.

The employee stock compensation cost is accounted using intrinsic value method. Had compensation cost been determined in accordance with the fair value approach described in the Guidance Note on Accounting for Employee Share-based Payments, the Company's net profit after tax and earnings per share as reported would have changed to amounts indicated below:

₹

	March 31, 2016	March 31, 2015
Profit after tax as reported	3,002,490,199	3,169,782,757
Add: Employee stock compensation cost under intrinsic value method	41,279,673	-
Less: Employee stock compensation cost under fair value method	39,256,125	(1,592,010)
Proforma profit after tax	**3,004,513,747**	**3,171,374,767**
Earnings Per Share		
Basic		
- As reported	16.34	17.27
- As adjusted	16.36	17.27
Diluted		
- As reported	16.32	17.24
- As adjusted	16.33	17.25

35. INVESTMENTS

The Company has entered into arrangements with various parties whereby the Company has invested in the securities of these parties. In accordance with these arrangements, the said parties have also agreed to offer their advertisements in the Company's print and non-print media periodically, for a specified term. The unutilised portion of advertisement advances received from these parties as at March 31, 2016 amounting to ₹ 146,260,156 (March 31, 2015: ₹ 299,175,066) is included in 'Advances from customers' under Note 9 'Other current liabilities' in the financial statements.

On periodic basis, the Company performs the assessment to assess whether there is any other than temporary diminution in the value of investments. Up to March 31, 2016, the Company has made provision of ₹ 327,000,000 (March 31, 2015: ₹ 375,075,000) towards other than temporary diminution in the value of the investments.

36. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

a) An amount of ₹ 12,930,516 (March 31, 2015: ₹ 7,002,615) and ₹ Nil (March 31, 2015: ₹ Nil) was due and outstanding to suppliers as at March 31, 2016 on account of principal and interest respectively.

b) No interest was paid during the year to any supplier (March 31, 2015: ₹ Nil).

c) No interest was paid to any suppliers for payments made beyond the appointed date during the accounting year (March 31, 2015: ₹ Nil).

d) No claims have been received till the end of the year for interest under Micro, Small and Medium Enterprises Development Act, 2006 (March 31, 2015: ₹ Nil).

e) No amount of interest was accrued and unpaid at March 31, 2016 (March 31, 2015: ₹ Nil).
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTES

to financial statements as at and for the year ended March 31, 2016

37. Since the segment information as per Accounting Standard 17 –Segment Reporting is provided on the basis of consolidated financial statements; separate segment information based on standalone financial statements is not provided.

38. During the previous year, the Company had given a loan of ₹ 522,000,000 to a newsprint supplier agent of the Company at interest rate of 10% p.a. secured by the hypothecation of all the assets of the borrower, including the assets created out of this loan, but excluding the assets already hypothecated under any loan taken from banks. This loan is to be utilised by the borrower for meeting its working capital requirements. Out of the loan, ₹ 200,000,000 had been received by the Company till March 31, 2016 and the balance part of the loan is receivable before March 31, 2017.

39. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

₹

			March 31, 2016	March 31, 2015
(a)	Gross amount required to be spent by the Company during the year		85,900,000	73,600,000
(b)	Amount spent during the year:			
	(i)	Construction / acquisition of any assets	-	-
	(ii)	For purposes other than (i) above:		
	–	Promoting empowering women, setting up old age homes	25,781,184	2,437,618
	–	Promoting education, including special education and employment enhancing vocation skills	16,264,030	29,101,495
	–	Ensuring environment sustainability, ecological balance, animal welfare	2,435,739	3,985,296
	–	Eradicating hunger, poverty and malnutrition, promoting preventive health care	1,671,387	1,420,749
	* Above amounts are fully paid			

40. PREVIOUS YEAR COMPARATIVES

Previous years' figures have been regrouped / reclassified where necessary to conform to current years' classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:
101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number:
006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of D. B. Corp Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of D. B. Corp Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 (the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rules, 2014.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 of the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 control 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 purpose 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account 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, read with Rule 07 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the subsidiary companies, none of the directors of the Group's companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies,refer to our separate report in "Annexure 1" to this report; and

(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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group. Refer Note 27 and 29 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 20, 2016

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number: 006263C

per **Navin K. Gupta**
Partner
Membership Number: 075030

Mumbai
May 20, 2016

ANNEXURE 1

REFERRED IN OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of D. B. Corp Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of D. B. Corp Limited (hereinafter referred to as the 'Holding Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, both, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 20, 2016

For **Gupta Navin K. & Co.**
Chartered Accountants
ICAI Firm Registration Number: 006263C

per **Navin K. Gupta**
Partner
Membership Number: 075030

Mumbai
May 20, 2016

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

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	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	1,837,392,380	1,836,492,580
Reserves and surplus	5	11,628,870,185	11,045,283,770
		13,466,262,565	**12,881,776,350**
Non-current liabilities			
Long-term borrowings	6	267,905,579	505,444,112
Deferred tax liabilities (net)	7	841,527,632	831,694,893
Other long-term liabilities	8	439,649,117	377,474,501
		1,549,082,328	**1,714,613,506**
Current liabilities			
Short-term borrowings	9	867,383,721	477,380,485
Trade payables	10	1,179,786,222	1,214,544,201
Other current liabilities	10	1,766,702,053	1,551,651,706
Short-term provisions	11	1,166,992,834	1,205,567,284
		4,980,864,830	**4,449,143,676**
Total		**19,996,209,723**	**19,045,533,532**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12 (A)	7,992,088,256	7,925,521,391
Intangible assets	12 (B)	919,570,022	232,523,272
Capital work-in-progress		458,528,893	44,934,136
Non-current investments	13	687,701,985	685,873,093
Loans and advances	14	2,884,614,568	3,075,453,911
Other non-current assets	15	16,702,411	32,460,027
		12,959,206,135	**11,996,765,830**
Current assets			
Inventories	16	1,674,723,838	1,401,955,861
Trade receivables	17	3,862,212,709	3,449,516,218
Cash and bank balances	18	923,932,617	1,779,689,322
Loans and advances	14	560,264,746	401,736,623
Other current assets	15	15,869,678	15,869,678
		7,037,003,588	**7,048,767,702**
Total		**19,996,209,723**	**19,045,533,532**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

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	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	19	20,518,648,746	20,095,684,961
Other income	20	281,031,781	257,094,458
Total income (I)		**20,799,680,527**	**20,352,779,419**
EXPENSES			
Cost of raw material consumed	21	6,186,674,594	6,475,650,457
(Increase) / decrease in inventories of finished goods		(313,894)	3,361,046
Employee benefit expenses	22	3,916,753,110	3,457,266,056
Foreign exchange loss (net)		25,478,254	14,804,945
Other expenses	23	5,044,569,208	4,522,484,869
Total expenses (II)		**15,173,161,272**	**14,473,567,373**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I - II)		**5,626,519,255**	**5,879,212,046**
Finance costs	24	92,104,358	75,569,155
Depreciation and amortisation expense	3 (c), 12 and 13	877,849,821	881,035,136
Profit before tax		**4,656,565,076**	**4,922,607,755**
Tax expenses			
Current tax		1,680,354,411	1,779,700,000
Deferred tax charge / (credit)		9,832,739	(20,498,338)
Total tax expense		**1,690,187,150**	**1,759,201,662**
Profit for the year		**2,966,377,926**	**3,163,406,093**
Allocation for the year			
Profit attributable to shareholders of parent		2,966,427,926	3,163,406,093
Minority interest in the losses of subsidiary company		(50,000)	-
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2015: ₹ 10)]	25		
Basic		16.15	17.23
Diluted		16.12	17.21
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2016

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		For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		4,656,565,076	4,922,607,755
Adjustments to reconcile profit before tax to net cash flows			
Loss on sale / disposal of fixed assets (net)		2,746,894	17,432,335
Finance costs		92,104,358	75,569,155
Interest income		(118,462,500)	(101,031,115)
Depreciation and amortisation expense		877,849,821	881,035,136
Loss on write off of non-current investment		80,175,000	-
Provision for doubtful advances		6,600,000	-
Provision for other than temporary diminution in value of investments		13,000,000	91,800,000
Bad trade receivables written off		629,264	5,319,808
Provision for doubtful trade receivables		94,391,691	99,822,037
Foreign exchange differences on borrowings and unrealised exchange differences		24,478,350	40,869,040
Operating profit before working capital changes		**5,730,077,954**	**6,033,424,151**
Changes in working capital			
(Increase) / decrease in inventories		(272,767,977)	330,384,235
(Increase) in trade receivables		(507,717,446)	(274,859,392)
(Increase) in loans and advances		(79,196,720)	(285,050,810)
Increase in other long-term liabilities		62,174,616	34,543,589
(Decrease) / increase in trade payables		(27,230,793)	82,354,256
Increase / (decrease) in other current liabilities		167,698,814	(28,187,562)
Increase in short-term provisions		24,614,033	46,055,472
Cash generated from operations		**5,097,652,481**	**5,938,663,939**
Direct taxes paid		(1,746,642,446)	(1,685,593,172)
Net cash flow from operating activities	**(A)**	**3,351,010,035**	**4,253,070,767**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (including capital work-in-progress and capital advances)		(1,996,254,465)	(725,642,947)
Proceeds from sale of fixed assets		5,433,240	11,007,997
Proceeds from sale of investment		55,000,022	-
Purchase of investment property		(152,771,799)	(54,788,387)
Advance received against property		(79,105,655)	(364,114,633)
Advance against sale of investments		47,000,042	-
Interest received		116,324,474	99,948,747
Inter-corporate deposit received back / (placed)		200,000,000	(522,000,000)
Fixed deposits with maturity period more than three months (placed) / matured (net)		(13,329,819)	27,028,894
Net cash used in investing activities	**(B)**	**(1,817,703,960)**	**(1,528,560,329)**

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		For the year ended March 31, 2016	For the year ended March 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings		(268,445,409)	(248,699,376)
Repayment of short-term borrowings		(1,134,413,129)	(957,339,899)
Proceeds from short-term borrowings		1,492,410,829	874,828,355
Dividend paid		(2,018,467,761)	(1,423,529,284)
Dividend distribution tax		(411,401,299)	(261,123,711)
Interest paid		(74,787,029)	(57,563,288)
Proceeds from issue of shares		12,866,738	22,500,019
Net cash used in financing activities	(C)	**(2,402,237,060)**	**(2,050,927,184)**
Net (decrease) / increase in cash and cash equivalents	A)+(B)+(C)	**(868,930,985)**	**673,583,254**

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		For the year ended March 31, 2016	For the year ended March 31, 2015
Cash and cash equivalents at the beginning of the year		1,766,890,210	1,093,306,956
Cash and cash equivalents at the end of the year		897,959,225	1,766,890,210
Net (decrease) / increase in cash and cash equivalents		**(868,930,985)**	**673,583,254**

Notes:

1 For details of components of cash and cash equivalents, refer note 18.

2 For details of expenditure on Corporate Social Responsibilty (CSR), refer note 39.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

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 major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily), 'DNA' and 'DB Post' (English dailies), and monthly magazines such as 'Aha Zindagi', 'Bal Bhaskar', etc. Presently, the Company's radio station is on air in 17 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3. The internet business includes the websites of Dainik Bhaskar, Divya Bhaskar and Divya Marathi having newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and postpickle.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.

2. BASIS OF ACCOUNTING AND PREPARATION

(a) The Consolidated Financial Statements ('CFS') have been prepared in accordance with Accounting standard 21 (AS 21) – 'Consolidated financial statements' specified under section 133 of the Companies Act 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules 2014. The CFS has been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The accounting policies have been consistently applied by the Group and are consistent with those used in previous year.

The subsidiaries considered in the preparation of the CFS and the shareholding of the Company in these Companies is as follows:

Sr. No.	Name of Subsidiary Companies	Country of incorporation	Percentage of ownership interest as at	
			March 31, 2016	March 31, 2015
1.	I Media Corp Limited	India	100	100
2.	DB Infomedia Private Limited (w.e.f. February 16, 2015)	India	90.09	100

(b) Principles of consolidation:

The CFS has been prepared using uniform accounting policies and on the following basis:

i) The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses. The subsidiaries are consolidated from acquisition date till the date they cease to become a subsidiary. The intra group balances and intra group transactions and unrealised profits or losses have been fully eliminated unless cost cannot be recovered.

ii) The excess of the cost to the Company of its investment in a subsidiary over the Company's portion of equity of the subsidiary, at the date on which the investment in the subsidiary is made, is accounted as Goodwill; when the cost to the Company of its investment in the subsidiary is less than the Company's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is accounted as Capital Reserve.

iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity subsequent to the date of investments.

(c) The CFS is based, in so far as it is related to amounts included in respect of subsidiaries, on the audited financial statements of each of the subsidiaries. All the Companies in the group follow uniform accounting policies. The Company's subsidiaries have the same accounting year as the parent.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of estimates

The preparation of CFS in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the CFS and the results of operations during the reporting period. Although these estimates are based upon

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Tangible fixed assets

Fixed assets are stated at cost, less the accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The Group adjusts entire exchange differences arising on translation / settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

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.

Expenditure on new projects

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.

(c) Depreciation

The Group provides depreciation on tangible fixed assets 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. During the previous year 2014-15, pursuant to the Act, being effective from April 01, 2014, the management has re–estimated useful lives and residual values of its fixed assets. The Group had revised the depreciation rates on all its tangible fixed assets (other than land and lease hold assets) as per the useful life specified in Part 'C' of Schedule II to the Act.

In respect of assets whose useful life was already exhausted as on April 01, 2014, depreciation of ₹ 63,325,349 (net of deferred tax impact of ₹ 32,607,615) was adjusted against the opening reserves in accordance with the requirement of Schedule II to the Act.

The Group has used the following lives to provide depreciation on fixed assets:

Category	Useful lives (in years)
Factory Buildings– Freehold	30
Office Buildings– Freehold	60
Plant and machinery involved in wind energy generation	22
Other plant and machinery	15
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Electrical fittings and coolers	10
Computers	3 to 6

Leasehold land and buildings are depreciated on a straight line basis over the period of lease specified in agreements restricted to the expected economic useful life of asset, i.e. lease period which ranges from 30 years to 99 years in case of leasehold land and up to 60 years in case of leasehold buildings. Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 10 years.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortises the intangible asset over the best estimate of its useful life. Intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Goodwill

Goodwill is amortised on a straight-line basis over a period of five years.

Goodwill arising on consolidation is not amortised but tested for impairment in accordance with the accounting policy stated in para (e) below.

Computer software

ERP license and installation, is amortised on a straight-line basis over a period of five years.

Other computer software is amortised on a straight-line basis over the estimated useful economic life of the asset which is limited to six years.

One time license fees

One time license fees represent amount paid for acquiring licenses for radio stations and is amortised on a straight line basis over a period of fifteen years i.e. period as per Grant of Permission Agreement entered into with Ministry of Information and Broadcasting for each station, commencing from the date on which the radio station becomes operational.

(e) Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The 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 groups of assets. Where 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 Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group'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.

(f) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for other than temporary diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(g) Leases

Where the Group 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.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

(h) Inventories

Inventories are valued as follows:

Raw materials-Newsprint and Stores and Spares	Lower of cost and net realisable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Finished goods - Magazines	Lower of cost and net realisable value. 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 estimated costs necessary to make the sale.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Specifically, the following bases are adopted:

Advertisement revenue

Revenue is recognised as and when advertisement is published in newspaper / aired on radio /

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

displayed on website and is disclosed net of trade discounts and service tax, wherever applicable.

Sale of newspapers, magazines, wastage and scrap

Revenue is recognised when all the significant risks and rewards of ownership have passed on to the buyer, usually on delivery of the goods and is disclosed net of sales return, trade discounts and taxes.

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 and is disclosed net of trade discounts and taxes.

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.

Sale of power

Revenue from sale of power generated in the wind energy units of the Group is accounted on the basis of supply made to Madhya Pradesh Paschim Kshetra V.V. Co. Limited, as per the terms of agreement.

Income from event management

Revenue from event management is recognised once the related event is completed i.e. completed contract basis.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is recognised when the shareholders' right to receive the payment is established by the Balance sheet date.

(j) Barter Transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets such as investment or property is measured at the fair value of the advertisements published / aired, as it is more clearly evident.

The receivable relating to property barter agreements is debited to advance for properties and included under the head 'Loans and advances'.

(k) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.

- All other exchange differences are recognised as income or as expenses in the period in which they arise.

  The Group treats a foreign currency monetary item as 'long-term foreign currency monetary item', if it has a term of 12 months or more at the date of its origination. In accordance with Ministry of Corporate Affairs circular dated August 09, 2012, exchange differences for this purpose, are total differences arising on long-term foreign currency monetary items for the period. In other words, the Group does not differentiate between exchange differences arising from long-term foreign currency borrowings to the extent they are regarded as

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an adjustment to the interest cost and other exchange difference.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/ income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(l) Retirement and other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year.

The Group makes contributions to a trust administered and managed by an Insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although the Insurance company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year–end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Actuarial gains/losses are immediately taken to statement of profit and loss both for gratuity and leave encashment and are not deferred.

(m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the respective legal entity has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Group writes–down the carrying amount of a deferred tax asset to the extent that it is no longer

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reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

(n) Provisions

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(o) Borrowing cost

Borrowing costs includes interest, amortisation of term loan processing fees over the period of loans which are incurred in connection with arrangements of borrowings and exchange differences arising from short-term foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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 cost of the respective assets. All other borrowing costs are expensed in the period in which they occur.

(p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) (if any).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(q) 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 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. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(s) Segment information

Identification of segments

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group recognises business segments as its primary segment information reporting format. The analysis of geographical segments is based on the areas in which customers of the Group are located.

Inter segment transfers

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income,

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expenses, finance costs, assets and liabilities which are not allocated to any business segment.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

(t) Employee stock compensation cost

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding" account in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefit expenses. Under this method compensation expense is recorded over the vesting period of the option on straight line basis, if the fair market value of the underlying stock exceeds the exercise price at the grant date.

(u) Measurement of EBITDA

As permitted by the Guidance note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortisation expense ('EBITDA') as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit from continuing operation. In this measurement, the Group does not include depreciation and amortisation expenses, finance costs and tax expenses.

4 SHARE CAPITAL

₹

	March 31, 2016	March 31, 2015
Authorised shares		
249,000,000 (March 31, 2015: 249,000,000) equity shares of ₹ 10 each	2,490,000,000	2,490,000,000
1,000 (March 31, 2015: 1,000), Zero % non- convertible redeemable preference shares of ₹ 10,000 each	10,000,000	10,000,000
	2,500,000,000	**2,500,000,000**
Issued, subscribed and fully paid-up shares		
183,739,238 (March 31, 2015: 183,649,258) equity shares of ₹ 10 each fully paid up [refer note (b) (i) below]	1,837,392,380	1,836,492,580
Total issued, subscribed and fully paid-up share capital	**1,837,392,380**	**1,836,492,580**

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares

	March 31, 2016		March 31, 2015	
	Nos	₹	Nos	₹
At the beginning of the year	183,649,258	1,836,492,580	183,485,501	1,834,855,010
Issued during the year -Employee Stock Option Schemes ('ESOS')	89,980	899,800	163,757	1,637,570
Outstanding at the end of the year	**183,739,238**	**1,837,392,380**	**183,649,258**	**1,836,492,580**

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(b) Terms/ rights attached to each class of shares

(i) 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. The Company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2016, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 11 per share (March 31, 2015: ₹ 7.75 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) 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:

	March 31, 2016 Nos	March 31, 2015 Nos
Equity shares :		
Allotted as fully paid up pursuant to ESOS	440,371	402,153
Allotted as fully paid up pursuant to the scheme of arrangements	1,732,500	1,732,500
	2,172,871	**2,134,653**

(d) Detail of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2016		March 31, 2015	
	Nos	% of holding	Nos	% of holding
Equity shares of ₹ 10/- each fully paid				
Pawan Agarwal	25,147,214	13.69	25,147,214	13.69
Sudhir Agarwal	23,676,449	12.89	23,676,449	12.89
Girish Agarwal	22,082,256	12.02	22,082,256	12.02
Peacock Trading and Investments Private Limited	18,548,647	10.10	18,548,647	10.10
Nalanda India Equity Fund Limited	14,993,302	8.16	14,582,902	7.94
Bhaskar Infrastructure Private Limited	12,112,420	6.59	12,112,420	6.60

(e) 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 33.

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to consolidated financial statements as at and for the year ended March 31, 2016

5 RESERVES AND SURPLUS

₹

	March 31, 2016	March 31, 2015
General reserve		
Balance as per the last financial statements	1,908,336,989	1,654,662,338
Add: Amount transferred from surplus balance in the statement of profit and loss	-	317,000,000
Less: Depreciation adjustment (net of deferred tax) [refer note 3(c)]	-	63,325,349
Add: Options lapsed during the year	794,856	-
	1,909,131,845	1,908,336,989
Capital redemption reserve account		
Balance as per the last financial statements	10,000	10,000
Securities premium account		
Balance as per the last financial statements	2,451,614,465	2,415,848,736
Add: Premium received on shares issued as per ESOS	20,065,998	35,765,729
	2,471,680,463	2,451,614,465
Stock options outstanding (refer note 33)		
Gross employee stock options at the beginning of the year	117,023,713	117,023,713
Add: Gross compensation for option granted during the year	173,422,020	-
Less: Gross employee compensation for options forfeited / lapsed during the year	45,111,105	41,535,808
Less: Deferred employee compensation outstanding at the end of the year	134,998,214	5,636,311
Less: Value of employee compensation of option exercised	44,891,268	35,947,352
	65,445,146	33,904,242
Surplus in the statement of profit and loss		
Balance as per the last financial statements	6,651,418,074	5,513,150,995
Profit for the year	2,966,427,926	3,163,406,093
Less: Appropriations		
Transferred to general reserve	-	317,000,000
Proposed final equity dividend [amount per share ₹ 4.25 (March 31, 2015: ₹ 4.25)]	781,043,742	780,788,104
Interim equity dividend [amount per share ₹ 6.75 (March 31, 2015: ₹ 3.50)]	1,239,907,792	642,730,855
Tax on dividend	414,291,735	284,620,055
	7,182,602,731	6,651,418,074
Total reserves and surplus	**11,628,870,185**	**11,045,283,770**

6 LONG-TERM BORROWINGS

₹

	Non-current portion		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Foreign currency loans from financial institution (secured) (refer note below)	267,905,579	505,444,112	267,905,670	252,722,125
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 10)	-	-	(267,905,670)	(252,722,125)
	267,905,579	**505,444,112**	**-**	**-**

Foreign currency loans from financial institution

The loan carries interest rate @ LIBOR plus 0.68%. The loan is repayable in 18 consecutive half yearly installments, out of which 4 installments are not yet due as at March 31, 2016. The loan is secured by first pari passu charge with other lenders on plant and machinery and other project assets acquired from the said term loan.

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7 DEFERRED TAX LIABILITIES (NET)

₹

	March 31, 2016	March 31, 2015
Deferred tax liabilities		
Depreciation [refer note 3(c)]	1,108,636,999	1,047,921,768
Gross deferred tax liabilities	**1,108,636,999**	**1,047,921,768**
Deferred tax assets		
Provision for doubtful trade receivables and advances	149,882,734	128,922,884
Provision for employee benefits	88,867,059	61,681,803
Others	28,359,574	25,622,188
Gross deferred tax assets	**267,109,367**	**216,226,875**
Deferred tax liabilities (net)	**841,527,632**	**831,694,893**

8 OTHER LONG-TERM LIABILITIES

₹

	Non-current portion		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Security deposits from newspaper agencies	439,649,117	377,474,501	48,849,902	41,941,611
The above amount includes				
Amount disclosed under the head "Current liabilities" (refer note 10)	-	-	(48,849,902)	(41,941,611)
	439,649,117	**377,474,501**	**-**	**-**

9 SHORT-TERM BORROWINGS

₹

	March 31, 2016	March 31, 2015
Secured		
Cash credit facilities [refer note (a) below]	299,367,801	-
Buyers' credit from banks [refer note (b) (i) below]	331,732,228	477,380,485
Total secured borrowings	**631,100,029**	**477,380,485**
Unsecured		
Buyers' credit from banks [refer note (b) (ii) below]	236,283,692	-
Total unsecured borrowings	236,283,692	-
Total short-term borrowings	**867,383,721**	**477,380,485**

(a) Cash credit facilities

Cash credit facilities are provided by various lenders. They are secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. The cash credit is repayable on demand. Interest rates for cash credit facilities are multiline rates ranging between 9.10% p.a. and 10.50% p.a. (as mutually agreed).

(b) Buyers' credit facilities

(i) Secured buyers' credit facilities are provided by various lenders. They are secured by first charge on the current assets and second charge on moveable fixed assets of the Company. Interest rates for buyers' credit are multiline rates ranging between 0.91% p.a. and 1.44% p.a. (March 31, 2015: between 0.66% p.a. and 1.09% p.a.) (as mutually agreed). They are repayable within 90 to 180 days.

(ii) Interest rates for unsecured buyers' credits are multiline rates ranging between 0.88% p.a. and 1.39% p.a. (March 31, 2015: between 0.80% p.a. and 0.99% p.a.) (as mutually agreed).

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10 CURRENT LIABILITIES

₹

	March 31, 2016	March 31, 2015
Trade payables	1,179,786,222	1,214,544,201
Other current liabilities		
Current maturities of long term borrowings (refer note 6)	267,905,670	252,722,125
Current maturities of other long term liabilities (refer note 8)	48,849,902	41,941,611
Payables for purchase of capital goods	22,103,541	6,683,099
Accrued expenses	936,810,018	663,267,187
Unclaimed dividend*	2,279,515	51,380
Advances from customers (refer note 34)	347,732,285	509,619,228
Interest accrued but not due on borrowings	21,065,549	19,661,376
Statutory liabilities	72,955,531	57,705,700
Other liabilities	47,000,042	-
	1,766,702,053	**1,551,651,706**
Total current liabilities	**2,946,488,275**	**2,766,195,907**

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

11 SHORT-TERM PROVISIONS

₹

	March 31, 2016	March 31, 2015
Provision for employee benefits (refer note 32)		
Provision for gratuity	112,608,597	94,801,226
Provision for leave encashment	90,778,898	86,669,215
	203,387,495	**181,470,441**
Other provisions		
Provision for tax (net of taxes paid)	20,862,490	87,197,047
Provision for loss on forward contracts	2,696,979	-
Proposed dividend	781,043,742	780,788,104
Tax on proposed dividend	159,002,128	156,111,692
	963,605,339	**1,024,096,843**
	1,166,992,834	**1,205,567,284**

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12 FIXED ASSETS

(A) Tangible assets

₹

Particulars	Freehold land	Leasehold land	Freehold buildings	Leasehold buildings	Leasehold improvements	Plant and machinery (refer note 2 and 3 below)	Office equipments	Vehicles	Furniture and fixtures	Electric Fittings, Fans and Coolers	Computers	Total tangible assets
Gross book value as at April 01, 2014	**74,837,606**	**31,182,710**	**863,167,145**	**831,037,298**	**237,299,938**	**7,589,730,481**	**257,928,293**	**35,594,223**	**342,152,774**	**406,148,109**	**487,366,068**	**11,156,444,645**
Additions during the year	-	-	133,712,350	267,920	28,325,623	254,963,213	31,432,249	4,806,766	26,023,960	24,574,901	104,180,611	608,287,593
Deletions during the year	-	-	586,320	-	2,911,043	64,193,013	6,043,157	1,505,699	4,044,526	4,142,583	13,229,947	96,656,288
Gross book value as at March 31, 2015	**74,837,606**	**31,182,710**	**996,293,175**	**831,305,218**	**262,714,518**	**7,780,500,681**	**283,317,385**	**38,895,290**	**364,132,208**	**426,580,427**	**578,316,732**	**11,668,075,950**
Additions during the year	-	125,566,447	38,183,783	3,094,763	32,891,189	486,707,734	30,153,509	8,331,633	23,889,889	55,687,471	63,335,308	867,841,726
Deletions during the year	-	-	8,000	-	-	9,925,050	4,254,989	696,601	1,974,056	202,280	29,722,755	46,783,731
Gross book value as at March 31, 2016	**74,837,606**	**156,749,157**	**1,034,468,958**	**834,399,981**	**295,605,707**	**8,257,283,365**	**309,215,905**	**46,530,322**	**386,048,041**	**482,065,618**	**611,929,285**	**12,489,133,945**
Accumulated depreciation as at April 01, 2014	**-**	**2,572,185**	**120,977,445**	**26,498,356**	**59,752,243**	**2,029,994,200**	**82,023,820**	**19,031,769**	**135,719,897**	**95,263,612**	**335,300,603**	**2,907,134,130**
Depreciation on assets whose lives had expired as at April 01, 2014 [refer note 3(c)]	-	-	-	-	-	178,358	62,463,803	81,676	343,961	43,010	32,822,156	95,932,964
Depreciation for the year	-	645,982	26,081,480	13,782,980	22,576,531	530,015,386	45,689,758	3,566,906	44,598,964	60,529,532	60,215,901	807,703,420
Depreciation on disposals	-	-	92,307	-	949,366	46,836,234	3,543,691	806,207	2,326,033	1,473,882	12,188,235	68,215,955
Accumulated depreciation as at March 31, 2015	**-**	**3,218,167**	**146,966,618**	**40,281,336**	**81,379,408**	**2,513,351,710**	**186,633,690**	**21,874,144**	**178,336,789**	**154,362,272**	**416,150,425**	**3,742,554,559**
Depreciation for the year	-	2,393,662	32,284,297	13,819,843	25,569,613	523,079,829	36,927,154	3,510,756	36,134,741	50,639,934	68,802,279	793,162,108
Depreciation on disposals	-	-	1,686	-	-	4,702,077	3,605,354	633,554	1,653,464	111,540	27,963,303	38,670,978
Accumulated depreciation as at March 31, 2016	**-**	**5,611,829**	**179,249,229**	**54,101,179**	**106,949,021**	**3,031,729,462**	**219,955,490**	**24,751,346**	**212,818,066**	**204,890,666**	**456,989,401**	**4,497,045,689**
Net Block as at March 31, 2015	**74,837,606**	**27,964,543**	**849,326,557**	**791,023,882**	**181,335,110**	**5,267,148,971**	**96,683,695**	**17,021,146**	**185,795,419**	**272,218,155**	**162,166,307**	**7,925,521,391**
Net Block as at March 31, 2016	**74,837,606**	**151,137,328**	**855,219,729**	**780,298,802**	**188,656,686**	**5,225,553,903**	**89,260,415**	**21,778,976**	**173,229,975**	**277,174,952**	**154,939,884**	**7,992,088,256**

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to consolidated financial statements as at and for the year ended March 31, 2016

(B) Intangible assets

₹

Particulars	One time license fees	Computer software- including ERP	Goodwill on consolidation	Goodwill	Total intangible assets
Gross book value as at April 01, 2014	**512,201,000**	**138,705,389**	**20,740,258**	**25,609,517**	**697,256,164**
Additions during the year	-	50,502,078	-	-	50,502,078
Gross book value as at March 31, 2015	**512,201,000**	**189,207,467**	**20,740,258**	**25,609,517**	**747,758,242**
Additions during the year	733,290,077	35,743,885	-	-	769,033,962
Deletion during the year	402,468,044	777,900	-	-	403,245,944
Gross book value as at March 31, 2016	**843,023,033**	**224,173,452**	**20,740,258**	**25,609,517**	**1,113,546,260**
Accumulated amortisation as at April 01, 2014	**351,180,565**	**64,815,234**	**1,606,188**	**25,609,517**	**443,211,504**
Amortisation for the year	51,220,100	20,803,366	-	-	72,023,466
Accumulated amortisation as at March 31, 2015	**402,400,665**	**85,618,600**	**1,606,188**	**25,609,517**	**515,234,970**
Amortisation for the year	56,201,788	25,718,045	-	-	81,919,833
Amortisation on disposals	402,400,665	777,900	-	-	403,178,565
Accumulated amortisation as at March 31, 2016	**56,201,788**	**110,558,745**	**1,606,188**	**25,609,517**	**193,976,238**
Net block as at March 31, 2015	**109,800,335**	**103,588,867**	**19,134,070**	**-**	**232,523,272**
Net block as at March 31, 2016	**786,821,245**	**113,614,707**	**19,134,070**	**-**	**919,570,022**

Notes

1) Expenses relating to construction or acquisition of fixed assets capitalised during the year ₹ 4,251,423 (March 31, 2015: ₹ 2,098,358) and included in capital work-in-progress as at the year end ₹ 7,084,374 (March 31, 2015: ₹ 329,904).

2) Plant and machinery above includes common transmission infrastructure used in Radio business by the Company which are jointly controlled assets as at March 31, 2016:
Gross block - ₹ 122,386,729 (March 31, 2015: ₹ 122,386,729)
Net block - ₹ 31,423,267 (March 31, 2015: ₹ 35,300,274)
% of Ownership - 30.26% (March 31, 2015: 30.26%)

3) Additions to plant and machinery during the year includes exchange differences (net loss) capitalised ₹ 46,090,422 (March 31, 2015: ₹ 37,787,642).

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

13 NON-CURRENT INVESTMENTS

₹

		March 31, 2016	March 31, 2015
A	**Non trade investments (fully paid up, valued at cost unless stated otherwise) (net of provision, wherever applicable) (refer note 34):**		
(a)	**Quoted investment in equity shares:**		
(1)	300,000 (March 31, 2015: 300,000) equity shares of ₹ 10 each of Ajcon Global Services Limited [Gross value ₹ 22,500,000 (March 31, 2015: ₹ 22,500,000), provision* ₹ 17,500,000 (March 31, 2015: ₹ 17,500,000)]	5,000,000	5,000,000
(2)	52,136 (March 31, 2015: 52,136) equity shares of ₹ 10 each of Everonn Education Limited [Gross value ₹ 22,800,000 (March 31, 2015: ₹ 22,800,000), provision* ₹ 21,300,000 (March 31, 2015: ₹ 21,300,000)]	1,500,000	1,500,000
(3)	5,340,000 (March 31, 2015: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited [Gross value ₹ 26,700,000 (March 31, 2015: ₹ 26,700,000), provision* ₹ 22,800,000 (March 31, 2015: ₹ 22,800,000)]	3,900,000	3,900,000
(4)	5,201,055 (March 31, 2015: 6,054,960) equity shares of ₹ 10 each of Gitanjali Gems Limited	334,999,978	390,000,000
(5)	665,863 (March 31, 2015: Nil) equity shares of ₹ 10 each of Timbor Home Limited [Gross value ₹ 25,500,000 (March 31, 2015: ₹ Nil), provision* ₹ 22,600,000 (March 31, 2015: ₹ Nil)]	2,900,000	-
(b)	**Unquoted investments:**		
(i)	**Investment in equity shares:**		
(1)	100,000 (March 31, 2015: 100,000) equity shares of ₹ 10 each of Dwarkas Gems Limited [Gross value ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000)]	-	-
(2)	375,000 (March 31, 2015: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited [Gross value ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000), provision* ₹ 15,000,000 (March 31, 2015: ₹ 15,000,000)]	-	-
(3)	325,000 (March 31, 2015: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited [Gross value ₹ Nil (March 31, 2015: ₹ 141,250,000), provision* ₹ Nil (March 31, 2015: ₹ 61,075,000)]	-	80,175,000
(4)	81,085 (March 31, 2015: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	30,000,000	30,000,000
(5)	486,825 (March 31, 2015: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited [Gross value ₹ 100,000,000 (March 31, 2015: ₹ 100,000,000), provision* ₹ 86,900,000 (March 31, 2015: ₹ 76,900,000)]	13,100,000	23,100,000
(6)	140,000 (March 31, 2015: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited [Gross value ₹ 39,900,000 (March 31, 2015: ₹ 39,900,000), provision* ₹ 29,900,000 (March 31, 2015: ₹ 29,900,000)]	10,000,000	10,000,000
(7)	1,100,917 (March 31, 2015: 1,100,917) equity shares of ₹ 1 each of Abbee Consumables and Peripherals Sshope Limited [Gross value ₹ 30,000,000 (March 31, 2015: ₹ 30,000,000), provision* ₹ 30,000,000 (March 31, 2015: ₹ 30,000,000)]	-	-

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to consolidated financial statements as at and for the year ended March 31, 2016

₹

		March 31, 2016	March 31, 2015
(8)	2,434 (March 31, 2015: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	20,000,000	20,000,000
(9)	100 (March 31, 2015: 100) equity shares of ₹ 100 each of United News of India	10,000	10,000
(10)	10 (March 31, 2015: 10) equity shares of ₹ 100 each of Press Trust of India	1,000	1,000
(ii)	**Investment in debentures and warrants:**		
(1)	200,000 (March 31, 2015: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited [Gross value ₹ 20,000,000 (March 31, 2015: ₹ 20,000,000), provision* ₹ 20,000,000 (March 31, 2015: ₹ 20,000,000)]	-	-
(2)	700,935 (March 31, 2015: 700,935) convertible warrants of ₹ 53.50 of Edserv Softsystems Limited [Gross value ₹ 37,500,000 (March 31, 2015: ₹ 37,500,000), provision* ₹ 37,500,000 (March 31, 2015: ₹ 37,500,000)]	-	-
(3)	1 (March 31, 2015: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited [Gross value ₹ 8,500,000 (March 31, 2015: ₹ 8,500,000), provision* ₹ 8,500,000 (March 31, 2015: ₹ 8,500,000)]	-	-
(4)	Nil (March 31, 2015: 1), Zero % fully convertible debenture of ₹ 25,500,000 each of Timbor Home Limited [Gross value ₹ Nil (March 31, 2015: ₹ 25,500,000), provision* ₹ Nil (March 31, 2015: ₹ 19,600,000)]	-	5,900,000
B	**Investment property (at cost less accumulated depreciation)****		
	Buildings [Cost of property: ₹ 266,795,712 (March 31, 2015: ₹ 118,591,913) less accumulated depreciation: ₹ 5,072,700 (March 31, 2015: ₹ 2,304,820)]	261,723,007	116,287,093
	Land	4,568,000	-
		687,701,985	**685,873,093**
	Aggregate amount of quoted investments (net of other than temporary diminution in value of investments)	348,299,978	400,400,000
	Aggregate market value of quoted investments	182,360,051	259,816,398
	Aggregate amount of unquoted investments (net of other than temporary diminution in value of investments)	73,111,000	169,186,000
	Aggregate value of investment in properties (at cost less accumulated depreciation)	266,291,007	116,287,093
	Aggregate provision for other than temporary diminution in value of investments	327,000,000	375,075,000

* Provision represents provision for other than temporary diminution in value of investment

** Includes property of ₹ 234,820,774 (March 31, 2015: ₹ 90,519,613) pending to be registered in the name of the Company

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

14 LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

₹

		Non-current		Current	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a	**Capital advances**				
	Advances for capital goods	122,202,769	114,907,868	-	-
b	**Advances for properties [refer note 3(j)]**				
	Considered good	764,419,171	685,313,516	-	-
	Considered doubtful	77,600,000	71,000,000	-	-
		842,019,171	**756,313,516**	-	-
	Less: Provision for doubtful advances	77,600,000	71,000,000		
		764,419,171	**685,313,516**	-	-
c	**Security deposits**				
	Deposit with government authorities	86,286,338	57,341,110	-	-
	Security deposit against lease of properties [refer note 26(b)]	1,506,683,392	1,506,317,116	-	-
	Deposit with suppliers and others	390,067,253	389,077,610	-	-
		1,983,036,983	**1,952,735,836**	-	-
d	**Loans and advances to related parties [refer note 26(b)]**				
	Advances recoverable in cash or kind or for value to be received	-	-	26,214,588	39,119,861
		-	-	**26,214,588**	**39,119,861**
e	**Other loans and advances**				
	Taxes paid (net of provision for taxation)	450,169	496,691	-	-
	Inter-corporate deposit placed - secured (refer note 38)	-	322,000,000	322,000,000	200,000,000
	Advances recoverable in cash or kind or for value to be received	-	-	179,805,855	135,594,751
	Balances with statutory / government authorities	14,505,476	-	6,242,440	5,848,765
	Advances to employees	-	-	26,001,863	21,173,246
	Considered doubtful				
	Advances recoverable in cash or kind or for value to be received	-	-	2,192,017	2,192,017
		14,955,645	**322,496,691**	**536,242,175**	**364,808,779**
	Less: Provision for doubtful advances	-	-	2,192,017	2,192,017
		14,955,645	**322,496,691**	**534,050,158**	**362,616,762**
	Total loans and advances	**2,884,614,568**	**3,075,453,911**	**560,264,746**	**401,736,623**

	Non-current March 31, 2016	Non-current March 31, 2015	Current March 31, 2016	Current March 31, 2015
Loans, advances and deposits due by directors or other officers, etc.				
Firm in which directors are partners				
R.C. Printer	17,903,660	17,903,660	-	-
Private companies in which directors are members				
Writers and Publishers Private Limited	1,473,700,000	1,473,700,000	-	-
Bhaskar Publication & Allied Industries Private Limited	400,000	400,000	26,214,588	38,182,522
DB Malls Private Limited	1,463,532	1,097,256	-	937,339
Bhaskar Industries Private Limited	1,619,435	1,619,435	-	-
Bhaskar Infrastructure Private Limited	11,596,765	11,596,765	-	-

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to consolidated financial statements as at and for the year ended March 31, 2016

15 OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

₹

	Non-current		Current	
	March 31, 2016	**March 31, 2015**	**March 31, 2016**	**March 31, 2015**
Non-current bank balance (refer note 18)	2,180,539	2,025,000	-	-
Unamortised term loan processing fees (ancillary borrowing costs)	14,521,872	30,435,027	15,869,678	15,869,678
	16,702,411	**32,460,027**	**15,869,678**	**15,869,678**

16 INVENTORIES

(valued at lower of cost and net realisable value)

₹

	March 31, 2016	**March 31, 2015**
Raw materials		
Newsprint	1,121,958,266	926,072,187
Newsprint-in-transit	204,726,378	173,638,660
	1,326,684,644	**1,099,710,847**
Finished goods - Magazines	4,395,926	4,082,032
Stores and spares	343,643,268	298,162,982
	1,674,723,838	**1,401,955,861**

17 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

₹

	March 31, 2016	**March 31, 2015**
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	419,244,346	308,332,161
Considered doubtful	351,350,908	306,104,495
	770,595,254	614,436,656
Less: Provision for doubtful trade receivables	351,350,908	306,104,495
	419,244,346	308,332,161
Other receivables		
Considered good	3,442,968,363	3,141,184,057
	3,862,212,709	**3,449,516,218**

For details of debts due by firms or private companies in which any director is a partner or a director / member respectively, refer note 26(b).

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to consolidated financial statements as at and for the year ended March 31, 2016

18 CASH AND BANK BALANCES

₹

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Cash and cash equivalents				
Balances with Banks				
On current account	-	-	513,349,322	591,098,958
Deposits with original maturity of less than 3 months	-	-	1,009,387	866,477,729
Cheques on hand / transit	-	-	328,551,844	287,341,818
Cash on hand	-	-	55,048,672	21,971,705
	-	-	**897,959,225**	**1,766,890,210**
Other bank balances				
Unclaimed dividend accounts	-	-	2,279,515	51,380
Deposits with remaining maturity of more than 3 months but less than 12 months	-	-	23,693,877	12,747,732
Deposits with remaining maturity of more than 12 months	2,180,539	2,025,000	-	-
	2,180,539	2,025,000	923,932,617	1,779,689,322
The above includes				
Amount disclosed under the head "Other assets" (refer note 15)	(2,180,539)	(2,025,000)	-	-
	-	**-**	**923,932,617**	**1,779,689,322**

19 REVENUE FROM OPERATIONS

₹

	March 31, 2016	March 31, 2015
Sale of products		
Sale of newspapers	4,312,227,159	3,708,395,093
Sale of magazines	43,655,303	46,174,962
	4,355,882,462	**3,754,570,055**
Sale of services		
Advertisement revenue	14,812,001,621	15,166,084,801
Printing job charges	1,049,368,390	871,149,000
Portal and wireless revenue	-	19,289
	15,861,370,011	**16,037,253,090**
Other operating revenue		
Income from event management	59,971,079	55,715,222
Sale of power	4,098,158	5,934,187
Sale of wastage arising during printing activity	237,327,036	242,212,407
	301,396,273	**303,861,816**
Total revenue from operations	**20,518,648,746**	**20,095,684,961**

20 OTHER INCOME

₹

	March 31, 2016	March 31, 2015
Interest income from:		
Bank deposits	63,436,373	93,352,953
Others	55,026,127	7,678,162
Excess liabilities / provisions written back	129,421,136	122,936,667
Miscellaneous income	33,148,145	33,126,676
	281,031,781	**257,094,458**

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

21 COST OF RAW MATERIAL CONSUMED

₹

	March 31, 2016	March 31, 2015
Newsprint		
Opening inventories	1,099,710,847	1,461,115,610
Add: Purchases during the year	6,413,648,391	6,114,245,694
	7,513,359,238	7,575,361,304
Less: Closing inventories	1,326,684,644	1,099,710,847
	6,186,674,594	**6,475,650,457**

22 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2016	March 31, 2015
Salaries, wages and bonus	3,478,530,206	3,100,795,557
Contribution to provident fund and employee's state insurance corporation (refer note 32)	187,483,787	171,979,481
Employee stock option scheme (refer note 33)	41,279,673	-
Gratuity expenses (refer note 32)	52,807,371	53,567,069
Workmen and staff welfare expenses	156,652,073	130,923,949
	3,916,753,110	**3,457,266,056**

23 OTHER EXPENSES

₹

		March 31, 2016	March 31, 2015
Consumption of stores and spares		1,132,208,800	1,150,014,186
Electricity and water charges		395,400,275	371,995,717
Distribution expenses		318,760,530	283,802,795
Rent [refer note 28(A)]		271,873,832	262,868,741
Advertisement and publicity		412,920,842	262,194,146
Repair and maintenance:-			
Plant and machinery		257,176,981	239,200,429
Building		17,292,329	14,611,528
Others		68,650,377	58,252,512
Traveling and conveyance		230,128,788	205,860,173
Legal and professional charges (refer note 36)		221,907,822	179,878,446
Business promotion expenses		260,530,350	167,024,097
News collection charges		188,050,265	165,331,336
Survey expenses		142,232,302	137,019,302
Communication expenses		62,546,442	66,317,423
Royalty		60,716,229	59,155,579
License fees		56,051,246	43,924,030
Event expenses		52,333,461	46,358,812
Printing job work charges		49,918,065	54,397,812
CSR expenditure [refer note 39]		46,152,340	36,945,158
Insurance		23,573,110	23,696,954
Rates and taxes		1,726,202	10,634,751
Loss on sale / disposal of fixed assets (net)		2,746,894	17,432,335
Bad trade receivables written off	49,774,543		
Less: Already provided	(49,145,279)	629,264	5,319,808
Provision for doubtful trade receivables		94,391,691	99,822,037
Provision for other than temporary diminution in value of investments		13,000,000	91,800,000

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to consolidated financial statements as at and for the year ended March 31, 2016

₹

		March 31, 2016	March 31, 2015
Provision for doubtful advances		6,600,000	-
Loss on write off of non-current investment	141,250,000		
Less: already provided	(61,075,000)	80,175,000	-
Director's sitting fees		725,000	650,000
Miscellaneous expenses		576,150,771	467,976,762
		5,044,569,208	**4,522,484,869**

24 FINANCE COSTS

₹

	March 31, 2016	March 31, 2015
Interest expense:		
On term loans	8,515,872	9,208,045
On banks	11,172,952	6,051,407
On others	20,661,237	19,480,978
Amortisation of term loan processing fees	15,913,155	15,869,678
Foreign Exchange difference considered as borrowing cost	35,841,142	24,959,047
	92,104,358	**75,569,155**

25 EARNINGS PER SHARE (EPS)

Particulars		March 31, 2016	March 31, 2015
i)	Profit for the year (₹)	2,966,377,926	3,163,406,093
ii)	Weighted average number of equity shares outstanding for basic EPS	183,702,518	183,590,792
iii)	On account of shares to be issued under ESOS	279,992	232,855
iv)	Weighted average number of equity shares outstanding for diluted EPS	183,982,150	183,823,647
v)	Nominal value of share (₹)	10.00	10.00
vi)	Basic Earning Per Share (₹)	16.15	17.23
vii)	Diluted Earning Per Share (₹)	16.12	17.21

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to consolidated financial statements as at and for the year ended March 31, 2016

26. RELATED PARTY DISCLOSURES

a) **Related party disclosures, as required by Accounting Standard 18 - "Related Party Disclosures" are given below:**

Particulars	Related Party
Related parties with whom transactions have taken place during the year	
Key Management Personnel	- Shri Sudhir Agarwal, Managing Director
	- Shri Pawan Agarwal, Deputy Managing Director
	- Shri P. G. Mishra, Chief Financial Officer
	- Smt Anita Gokhale, Company Secretary
Relatives of Key Management Personnel	- Shri Ramesh Chandra Agarwal, Director (Father of Shri Sudhir Agarwal and Shri Pawan Agarwal)
	- Shri Girish Agarwal, Director (Brother of Shri Sudhir Agarwal and and Shri Pawan Agarwal)
	- Smt Kasturi Devi Agarwal (Grand Mother of Shri Sudhir 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)
	- Smt Kumud Mishra (Wife of Shri P. G. Mishra)
Enterprises owned or significantly influenced by key management personnel or their relatives	- Abhivyakti Kala Kendra
	- Bhaskar Printing Press- MPCG
	- Bhaskar Printing Press- CPH2
	- Bhaskar Samachar Seva
	- Bhaskar Publications & Allied Industries Private Limited
	- Bhaskar Infrastructure Private Limited
	- Bhaskar Industries Private Limited
	- Decore Exxoils Private Limited
	- Bhaskar Venkatesh Products Private Limited
	- DB Malls Private Limited
	- DB Power Limited
	- DB Infrastructures Private Limited
	- R.C. Printers
	- Writers and Publishers Private Limited
	- Deligent Hotel Corporation Private Limited
	- Peacock Trading & Investments Private Limited
	- Dev Fiscal Services Private Limited
	- Stitex Global Limited
	- Bhopal Financial Services Private Limited
	- Aarkey Investments Private Limited
	- Divya Dev Developers Private Limited
	- Divine Housing Development Company Private Limited
	- Sharda Solvent Limited
Independent Directors	- Shri Kailash Chandra Chowdhary
	- Shri Piyush Pandey
	- Shri Harish Bijoor
	- Shri Ashwani Kumar Singhal

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

(b) Details of transactions with related parties:

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Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Advertisement revenue				
Abhivyakti Kala Kendra	161,600	-	184,224	-
Bhaskar Venkatesh Products Private Limited	4,657,736	2,421,113	3,142,227	1,187,225
DB Malls Private Limited	8,276,228	26,426,138	128	697,638
DB Power Limited	498,246	236,360	112,920	70,701
Deligent Hotel Corporation Private Limited	226,867	29,819,015	1,974,899	1,755,763
R.C. Printers	3,480	6,876	-	-
Aarkey Investments Private Limited	-	10,003,526	3,528	3,528
Divine Housing Development Company Private Limited	808,358	25,600,946	109,679	101,933
Divya Dev Developers Private Limited	2,565,179	21,405,368	652,501	884,933
DB Infrastructures Private Limited	4,516,972	28,042,887	12,038,868	18,703,192
Bhaskar Publications & Allied Industries Private Limited	18,078,991	6,224,457	513,548	-
Decore Exxoils Private Limited	3,696	-	3,696	-
Sale of magazines				
Bhaskar Publications & Allied Industries Private Limited	134,982	191,480	94,802	10,556
Printing job charges (income)				
Bhaskar Publications & Allied Industries Private Limited	3,479,346	4,094,136	370,204	-
DB Infrastructures Private Limited	381,150	1,552,391	1,552,391	1,552,391
Salaries, wages and bonus				
Shri Sudhir Agarwal	6,000,000	6,000,000	-	-
Shri Pawan Agarwal	4,800,000	4,800,000	-	-
Shri P. G. Mishra (including perquisite value of shares issued under ESOS)	19,041,247	17,817,291	-	-
Smt Anita Gokhale	1,456,353	1,309,609	-	-
Rent income				
Bhaskar Publications & Allied Industries Private Limited	3,017,540	1,755,556	-	-
Rent paid				
Bhaskar Industries Private Limited	174,460	156,000	-	-
Bhaskar Infrastructure Private Limited	3,990,104	3,951,312	-	-
Bhaskar Publications & Allied Industries Private Limited	137,280	99,440	-	-
R.C. Printers	15,737,377	12,873,164	-	-
Writers and Publishers Private Limited	66,159,347	64,799,674	-	-
DB Malls Private Limited	2,863,936	588,207	-	-
Decore Exxoils Private Limited	6,248,759	2,305,321	-	-
Advertisement and publicity expenses				
Abhivyakti Kala Kendra	58,400	266,870	-	-
Bhaskar Publications & Allied Industries Private Limited	23,767,776	14,719,552	-	(83,282)
DB Malls Private Limited	1,030,616	1,090,359	-	(717,081)
Deligent Hotel Corporation Private Limited	1,108,036	223,532	-	-

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Legal and professional charges				
DB Malls Private Limited	5,492,563	3,059,128	-	-
Traveling and conveyance expense paid				
Deligent Hotel Corporation Private Limited	1,940,167	2,611,197	-	(7,523)
Amount received on issue of shares under ESOS				
Shri P. G. Mishra	608,448	608,616	-	-
Sale of fixed assets				
Bhaskar Publications & Allied Industries Private Limited	83,397	154,378	-	-
Sharda Solvent Limited	1,683,273	-	-	-
Purchase of fixed assets				
Decore Exxoils Private Limited	-	19,155	-	-
DB Malls Private Limited	806,937	50,400	-	-
Bhaskar Publications & Allied Industries Private Limited	370,643	10,979	-	-
DB Power Limited	1,151,236	-	-	-
Abhivyakti Kala Kendra	45,755	-	-	-
Purchase of Goods				
Bhaskar Venkatesh Products Private Limited	2,698,729	-	(2,698,729)	-
Advertisement advance repaid				
Writers and Publishers Private Limited	-	6,136,055	(12,291,376)	(12,291,376)
Security deposit given against lease of properties				
Writers and Publishers Private Limited	-	150,466,200	1,473,700,000	1,473,700,000
R.C. Printers	-	1,033,460	17,903,660	17,903,660
Bhaskar Infrastructure Private Limited	-	-	11,596,765	11,596,765
Bhaskar Publications & Allied Industries Private Limited	-	400,000	400,000	400,000
Bhaskar Industries Private Limited	-	-	1,619,435	1,619,435
DB Malls Private Limited	366,276	1,097,256	1,463,532	1,097,256
Security deposit received				
Bhaskar Publications & Allied Industries Private Limited	-	-	(10,000,000)	(10,000,000)
Employee advances given				
Shri P. G. Mishra	-	1,500,000	-	-
Employee advances repaid				
Shri P. G. Mishra	-	3,100,000	-	-
News print given				
Bhaskar Publications & Allied Industries Private Limited	19,576,683	23,074,216	26,214,588	38,182,522

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Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Dividend paid				
Bhaskar Infrastructure Private Limited	133,236,620	93,871,255	-	-
Bhaskar Publications & Allied Industries Private Limited	33,195,800	23,387,950	-	-
Bhopal Financial Services Private Limited	62,229,090	43,843,223	-	-
Dev Fiscal Services Private Limited	18,249,000	12,857,250	-	-
Peacock Trading & Investments Private Limited	204,035,117	143,752,014	-	-
Shri Girish Agarwal	242,904,816	171,137,484	-	-
Smt Jyoti Agarwal	54,428,077	38,347,054	-	-
Shri Pawan Agarwal	276,619,354	194,890,909	-	-
Shri Ramesh Chandra Agarwal	10,139,349	7,143,632	-	-
Shri Sudhir Agarwal	260,440,939	183,492,480	-	-
Smt Kasturi Devi Agarwal	1,097,745	773,411	-	-
Smt Namita Agarwal	71,964,200	50,702,050	-	-
Smt Nitika Agarwal	38,247,000	26,946,750	-	-
Stitex Global Limited	6,600,000	4,650,000	-	-
Smt Kumud Mishra	-	954	-	-
Director's sitting fees				
Shri Ramesh Chandra Agarwal	80,000	20,000	-	-
Shri Girish Agarwal	60,000	40,000	-	-
Shri Kailash Chandra Chowdhary	235,000	215,000	-	-
Shri Piyush Pandey	45,000	90,000	-	-
Shri Harish Bijoor	100,000	80,000	-	-
Shri Ashwani Kumar Singhal	205,000	205,000	-	-
Balance outstanding at the year end				
DB Malls Private Limited	-	-	(17,166)	937,339
Bhaskar Samachar Seva	-	-	(1,997,869)	(1,997,869)
Bhaskar Printing Press- CPH2	-	-	-	(271,975)
Bhaskar Printing Press- MPCG	-	-	-	(442,220)

(c) Corporate guarantee given

The Company has given a corporate guarantee of ₹ 450,000,000 (March 31, 2015: ₹ 450,000,000) in favor of Export Development Canada on behalf of Decore Exxoils Private Limited towards the credit facility availed by Decore Exxoils Private Limited from Export Development Canada for purchase of assets.

The Company has also entered into an agreement with Decore Exxoils Private Limited and Shri Ramesh Chandra Agarwal, in his personal capacity, whereby the Company has the right for reimbursement in case it has to make payment to lenders on account of default by Decore Exxoils Private Limited.

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27. ROYALTY

a) Indian Performing Rights Society Limited (IPRS)

The Indian Performing Rights Society Limited (IPRS) had filed a suit against the Company on May 27, 2006 before the Honorable High Court of Delhi contesting against the refusal by the Company to obtain a license from the IPRS with regards to broadcasting / performing its copyrighted works and pay royalty to IPRS.

IPRS had prayed for a permanent injunction restraining the Company from infringing any of the copyrights owned by the IPRS as well as for damages in favor of the IPRS. The Honorable Delhi High Court has denied IPRS's application for injunction. IPRS had since preferred an appeal in the Honorable Supreme Court. This appeal is pending before the Honorable Supreme Court.

Considering the litigation involved, the Company has provided for royalty based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

b) Phonographic Performance Limited (PPL)

A legal suit was filed by the Company on July 28, 2008 against Phonographic Performance Limited (PPL) before the Copy Right Board against the exorbitant rates proposed by PPL for grant of compulsory licenses. The Copy Right Board passed an order on August 25, 2010 by which PPL was directed to charge the proportionate amount (as per the music played) i.e. royalty was to be calculated @ 2% of the net revenue. Accordingly, the Company is paying royalty to PPL since then.

PPL has been claiming that the said revised rates were applicable only for the period starting from August 25, 2010 and the royalty for the period earlier to August 25, 2010 would be charged at a higher rate. PPL had subsequently filed a summary suit in Bombay High Court towards recovery of the said amount. At present the matter is pending before the Bombay High Court.

Considering the litigation involved, the Company has provided for the royalty for the period before August 25, 2010 based on the best judgment assessment of the case. The management believes that the provision made in the books is sufficient to cover the liability for royalty, if any, which would be confirmed only after the final result of the litigation.

Since the matter is under litigation, the disclosures required as per the provisions of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets relating to the provisions made are not given as it is expected to prejudice seriously the position of the Company with regards to the litigation.

28. 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.

a) The Group has taken various godown, office and residential premises under operating lease agreements. These are generally renewable by mutual consent.

b) Lease payments recognised for the year are ₹ 271,873,832 (March 31, 2015: ₹262,868,741).

c) 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.

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d) The total of minimum lease payment under non-cancellable operating leases are :

₹

Particulars	March 31, 2016	March 31, 2015
Within one year	18,349,663	25,833,342
After one year but not more than 5 years	8,395,795	21,669,346
More than 5 years	–	–
Total	**26,745,458**	**47,502,688**

(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.

a) 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.

b) Lease income recognised for the year is ₹ 3,113,000 (March 31, 2015: ₹ 1,840,556).

c) There are no restrictions imposed in the lease agreements and there are no escalation clauses in the agreements.

d) The details of assets given on operating lease are as follows:

₹

Particulars	March 31, 2016	March 31, 2015
Plant and machinery		
Gross carrying amount	52,216,339	52,216,339
Accumulated depreciation	18,240,074	14,351,882
Depreciation recognised in the statement of profit and loss	3,888,192	3,189,489
Investment Property		
Gross carrying amount	5,669,550	5,669,550
Accumulated depreciation	152,377	39,428
Depreciation recognised in the statement of profit and loss	112,949	39,428

29. CONTINGENT LIABILITIES

Contingent liabilities not provided for are as follows:

a) For details of corporate guarantee given, refer note 26(c).

b) 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 ₹ 9,279,503 (March 31, 2015: ₹ 2,771,206). The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the solicitors 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.

c) Income tax demands from Income tax authorities of ₹ Nil (March 31, 2015: ₹ 7,465,373) relating to various assessment years is outstanding against the Group. These claims are being contested at various forums by the Group. The management does not expect these claims to succeed and accordingly, no provision for these claims has been recognised in the financial statements.

30. COMMITMENTS

Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 83,511,116 (March 31, 2015: ₹ 213,699,534).

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31. DERIVATIVE INSTRUMENTS

(a) Particulars of derivative contracts outstanding as at the balance sheet date:

₹

Nature of derivative contract	Nature of underlying exposures	Purpose	March 31, 2016		March 31, 2015	
			Amount in USD	Amount in Indian currency	Amount in USD	Amount in Indian currency
Foreign exchange forward contracts	Buyers credit from banks	Purchase of news print	1,630,000	107,995,650	900,000	56,394,590
	Trade payables		650,000	43,065,750	–	–

(b) As of balance sheet date, the Group's net foreign currency exposure (payable) that is not hedged is ₹ 1,407,619,465 (March 31, 2015: ₹1,594,621,759). Particulars of unhedged foreign currency exposures as at the balance sheet date are as follows:

Particulars	Currency	March 31, 2016		March 31, 2015	
		Amount in foreign currency	Amount in Indian currency ₹	Amount in foreign currency	Amount in Indian currency ₹
Trade payables	USD	6,259,436	416,492,486	6,831,625	426,976,555
Buyers' credit from banks	USD	6,943,178	460,020,270	6,589,195	411,824,669
Buyers' credit from banks	EURO	–	–	138,500	9,305,815
Long-term borrowings	USD	8,087,107	535,811,248	12,130,660	758,166,237
Trade receivables	USD	(72,277)	(4,704,539)	(164,027)	(10,251,663)
Trade receivables	GBP	–	–	(15,138)	(1,399,854)

32. EMPLOYEE BENEFITS

Defined contribution plan

During the year ended March 31, 2016 and March 31, 2015; the Group contributed the following amounts to defined contribution plans:

₹

Particulars	March 31, 2016	March 31, 2015
Provident fund	159,362,842	143,359,556
Employees' state insurance corporation	28,120,945	28,619,925
Total	**187,483,787**	**171,979,481**

Defined benefit plan

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service. The scheme of the Group is funded with an insurance company in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company and its subsidiaries.

Statement of profit and loss –Net employee benefit expense (recognised in employee cost)

₹

Particulars - Gratuity	March 31, 2016	March 31, 2015
Current service cost	29,288,222	20,753,160
Interest cost on benefit obligation	15,564,587	15,030,946
Expected return on plan assets	745,585	(8,972,399)
Net actuarial loss recognised in the year	7,208,977	26,755,362
Net benefit expense	52,807,371	53,567,069
Actual return on plan assets	(1,659,156)	9,786,011

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Balance sheet –Details of provision and fair value of plan assets

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Present value of defined benefit obligation	251,689,875	212,776,308
Fair value of plan assets	(139,081,278)	(117,975,082)
Net liability	112,608,597	94,801,226

Changes in the present value of the defined benefit obligation are as follows:

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Opening defined benefit obligation	212,776,308	164,452,366
Interest cost	15,564,587	15,030,946
Current service cost	29,288,222	20,753,160
Benefits paid	(12,234,648)	(15,029,138)
Actuarial losses on obligation	6,295,406	27,568,974
Closing defined benefit obligation	251,689,875	212,776,308

Changes in the fair value of plan assets are as follows:

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Opening fair value of plan assets	117,975,082	98,166,286
Expected return	(745,585)	8,972,399
Contributions by employer	35,000,000	25,051,923
Benefits paid	(12,234,648)	(15,029,138)
Actuarial gains on plan assets	(913,571)	813,612
Closing fair value of plan assets	139,081,278	117,975,082
Actuarial losses recognised in the year	7,208,977	26,755,362

The Company expects to contribute ₹ 25,000,000 (March 31, 2015: ₹ 25,000,000) to gratuity fund during the annual period beginning after balance sheet date.

As at March 31, 2016 and March 31, 2015, the entire plan assets are held in the form of investments with insurer.

The principal assumptions used in determining gratuity obligations for the plans of the Companies are shown below:

₹

Particulars – Gratuity	March 31, 2016	March 31, 2015
Discount rate	8.02%	7.98%
Expected rate of return on assets	8.02%	7.98%
Employee turnover	0-5 years of service- 26% 5-10 years of service- 9% and for service thereafter- 5%	0-5 years of service- 26% 5-10 years of service- 9% and for service thereafter- 5%
Estimated future salary increase	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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Amounts of experience adjustments for the current and previous four years in case of DBCL and current and previous year in respect of IMCL are as follows:

₹

	Gratuity				
	March 31, 2016	**March 31, 2015**	**March 31, 2014**	**March 31, 2013**	**March 31, 2012**
Defined benefit obligation	251,689,875	212,776,308	164,452,366	127,982,879	93,350,785
Plan assets	139,081,278	117,975,082	98,166,286	90,139,269	84,441,788
Liability	112,608,597	94,801,226	66,286,080	37,843,610	8,908,997
Experience adjustments on plan liabilities loss / (gain)	7,099,596	18,325,647	41,006,466	14,927,133	(42,389)
Experience adjustments on plan assets (loss) / gain	(913,571)	813,612	424,356	(321,539)	(3,773,443)

Other long term employee benefits: Leave encashment

In accordance with leave policy, the Group has provided for leave entitlement on the basis of an actuarial valuation carried out at the end of the year.

33. 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 five tranches, designated as "T-1", "T-2", "T-3", "T-4" and "T-5" hereinafter). During the year ended March 31, 2016, the following schemes were in operation:

	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	234,300 (T-1) 203,170 (T-2) 428,000 (T-3) 259,000 (T-4) 114,200 (T-5)
Vesting Period	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	For T-1: Within five years from the date of vesting For T-2, T-3, T-4 and T-5: 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. T-1: 61.95% T-2: 50.00% T-3: 68.83% T-4: 67.57% T-5: 68.59%
Vesting Conditions	Option vest on continued association with the Company and achievement of certain performance parameters		

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The details of activity under DBCL - ESOS 2008, DBCL - ESOS 2010, DBCL - ESOS 2011 are as summarised below:

Particulars	March 31, 2016 (number of options)						
	DBCL -ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011 (T-1)	DBCL – ESOS 2011 (T-2)	DBCL – ESOS 2011 (T-3)	DBCL – ESOS 2011 (T-4)	DBCL – ESOS 2011 (T-5)
Outstanding at the beginning of the year	33,925	155,363	93,900	99,468	-	-	-
Granted during the year	-	-	-	-	428,000	259,000	114,200
Forfeited / cancelled during the year	617	9,030	1,170	2,400	-	6,000	-
Exercised during the year	13,362	37,336	19,240	20,042	-	-	-
Expired during the year	4,611	11,452	-	-	-	-	-
Outstanding at the end of the year	15,335	97,545	73,490	77,026	428,000	253,000	114,200
Exercisable at the end of the year	15,335	97,545	47,690	7,720	-	-	-
Weighted average remaining contractual life (in years)	0.76	1.33	3.48	3.97	5.38	5.54	6.06
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86	217.35	203.70	214.24
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00	100.00	100.00	100.00

Particulars	March 31, 2015 (number of options)			
	DBCL -ESOS 2008	DBCL – ESOS 2010	DBCL – ESOS 2011 (T-1)	DBCL – ESOS 2011 (T-2)
Outstanding at the beginning of the year	88,180	265,743	130,670	186,610
Forfeited / cancelled during the year	7,776	15,117	13,480	62,507
Exercised during the year	44,456	71,376	23,290	24,635
Expired during the year	2,023	23,887	-	-
Outstanding at the end of the year	33,925	155,363	93,900	99,468
Exercisable at the end of the year	33,925	95,825	39,960	3,860
Weighted average remaining contractual life (number of years)	1.76	1.68	4.19	6.62
Weighted average fair value of options granted (₹)	101.31	124.97	177.57	122.86
*Weighted average exercise price (₹)	124.00	168.00	95.00	113.00

* Weighted average exercise price for every scheme represents the weighted average exercise price for options outstanding at the beginning of the year, options granted, forfeited, exercised, expired during the year and options exercisable, outstanding at the end of the year, under respective schemes.

For options exercised during the year, the weighted average share price during the year was ₹ 327.26 per share (March 31, 2015: ₹ 344.25 per share).

The details of exercise price for stock options outstanding at the end of the year as at March 31, 2016 is as under:

ESOP Schemes	Exercise price (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)
ESOP 2008	124	15,335	0.76
ESOP 2010	168	97,545	1.33
ESOP 2011 (T-1)	95	73,490	3.48
ESOP 2011 (T-2)	113	77,026	3.97
ESOP 2011 (T-3)	100	428,000	5.38
ESOP 2011 (T-4)	100	253,000	5.54
ESOP 2011 (T-5)	100	114,200	6.06

Stock options granted

801,200 options have been granted under the scheme DBCL-ESOS 2011 during the year ended March 31, 2016

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(March 31, 2015: Nil). The weighted average fair value of stock options granted during the year ended March 31, 2016 was ₹ 217.35, ₹ 203.70 and ₹ 214.24 for the T-3, T-4 and T-5 respectively. The Black and Scholes Options Pricing model had been used for computing the weighted average fair value considering the following inputs:

	DBCL – ESOS 2011 (T-3)	DBCL – ESOS 2011 (T-4)	DBCL – ESOS 2011 (T-5)
Price of the underlying share in market at the time of the option grant (₹)	320.85	308.35	318.35
Exercise Price (₹)	68.83% discount to the market price on date of grant i.e.₹ 100.00	67.57% discount to the market price on date of grant i.e.₹ 100.00	68.59% discount to the market price on date of grant i.e.₹ 100.00
Expected Volatility	26.60	26.43	26.00
Life of the options granted (Vesting and exercise period) in years	4.50	4.50	4.50
Average risk-free interest rate	7.74	7.50	7.55
Expected dividend yield	2.40	2.54	2.41

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the option is indicative of future trends, which may also not necessarily be the actual outcome. The Company expects the volatility of its share price to reduce as it matures.

The employee stock compensation cost is accounted using intrinsic value method. Had compensation cost been determined in accordance with the fair value approach described in the Guidance Note on Accounting for Employee Share-based Payments, the Company's net profit after tax and earnings per share as reported would have changed to amounts indicated below:

₹

	March 31, 2016	March 31, 2015
Profit after tax as reported	2,966,377,926	3,163,406,093
Add: Employee stock compensation cost under intrinsic value method	41,279,673	–
Less: Employee stock compensation cost under fair value method	39,256,125	(1,592,010)
Proforma profit after tax	**2,968,401,474**	**3,164,998,103**
Earnings Per Share		
Basic		
- As reported	16.15	17.23
- As adjusted	16.16	17.24
Diluted		
- As reported	16.12	17.21
- As adjusted	16.13	17.22

34. INVESTMENTS

The Group has entered into arrangements with various parties whereby the Group has invested in the securities of these parties. In accordance with these arrangements, the said parties have also agreed to offer their advertisements in the Group's print and non-print media periodically, for a specified term The unutilised portion of advertisement advances received from these parties as at March 31, 2016 amounting to ₹ 146,260,156 (March 31, 2015: ₹ 299,175,066) is included in 'Advances from customers' under Note 10' Other current liabilities' in the CFS.

On periodic basis, the Group performs the assessment to assess whether there is any diminution other than temporary in the value of investments. Up to March 31, 2016, the Group has made provision of ₹ 327,000,000 (March 31, 2015: ₹ 375,075,000) in respect of other than temporary diminution in the value of these investments.

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35. Additional information required by Schedule III to the Act

Particulars	March 31, 2016			
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)	
Name of the subsidiary companies (Indian)	As a % consolidated assets as at	Amount	As a % consolidated profit and loss	Amount
I Media Corp Limited	100%	14,454,661	100%	1,466,796
DB Infomedia Private Limited	90.09%	(41,161,037)	90.09%	(41,716,037)

Particulars	March 31, 2015			
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)	
Name of the subsidiary companies (Indian)	As a % consolidated assets as at	Amount	As a % consolidated profit and loss	Amount
I Media Corp Limited	100%	12,987,865	100%	(2,189,694)
DB Infomedia Private Limited	100%	(3,631,966)	100%	(4,186,966)

For details of jointly controlled assets, refer note 12.

36. AUDITORS' REMUNERATIONS

(included in legal and professional charges in Note 23):

₹

Particulars	March 31, 2016	March 31, 2015
As Auditor		
Audit fees	13,865,000	11,679,820
Tax audit fees	460,000	449,440
Other services	1,380,000	–
Reimbursement of out of pocket expenses	1,147,263	1,123,600
Total	**16,852,263**	**13,252,860**

37. SEGMENT INFORMATION:

a) For the purposes of Segment information, printing / publishing segment includes newspaper, magazines, printing job work, etc. Radio segment includes broadcasting of Radio. Event includes event management. Internet segment includes integrated internet and mobile interactive services.

Geographical Segments:

The Group has two geographical segments viz, within India and outside India. The Group's operations are primarily within India.

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37. (b) (i) Segment Information

(i) Primary segment disclosure

₹

Particulars	Printing / Publishing		Radio		Event		Internet		Power		Inter segment elimination		Consolidated	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Revenue														
External revenue	18,924,969,441	18,776,435,213	1,073,433,636	954,849,821	59,971,079	55,715,222	456,176,432	302,750,518	4,098,158	5,934,187	-	-	20,518,648,746	20,095,684,961
Inter segmental revenue	595,857	533,717	1,538,936	3,891,407	-	-	-	-	-	-	(2,134,793)	(4,425,124)	-	-
Total	**18,925,565,298**	**18,776,968,930**	**1,074,972,572**	**958,741,228**	**59,971,079**	**55,715,222**	**456,176,432**	**302,750,518**	**4,098,158**	**5,934,187**	**(2,134,793)**	**(4,425,124)**	**20,518,648,746**	**20,095,684,961**
Segment results	4,769,564,620	4,902,314,683	315,219,470	312,294,639	712,559	40,178	(274,514,630)	(122,463,065)	(13,704,971)	(32,139,590)	-	-	4,797,277,048	5,060,046,845
Less : Unallocated corporate expenses													167,070,115	162,901,050
Operating profit													**4,630,206,933**	**4,897,145,795**
Less : Finance costs													92,104,358	75,569,155
Add: Other income													118,462,500	101,031,115
Less : Tax expenses													1,690,187,149	1,759,201,662
Profit for the year													2,966,377,926	3,163,406,093
Other Information														
Depreciation and amortisation expense	756,367,025	747,594,821	85,094,267	81,326,711	102,642	240,448	23,551,506	15,800,164	12,734,381	36,072,992	-	-	877,849,822	881,035,136
Non-cash expenses other than depreciation and amortisaion expense	105,272,976	103,609,914	948,591	1,211,939	17,413	70,365	55,253	249,626	-	-	-	-	106,294,233	105,141,845
Segment assets	15,600,919,631	15,322,168,261	1,909,964,394	656,115,614	24,129,366	17,722,670	220,224,078	194,689,109	19,465,141	33,981,227	368,246,852	(19,572,481)	18,142,949,462	16,205,104,400
Unallocated corporate assets													1,853,260,262	2,840,429,132
Segmental liabilities	1,985,344,914	2,289,171,420	333,385,772	288,876,329	10,404,135	6,887,818	112,962,485	67,908,503	101,311	18,275	368,246,852	(19,572,481)	2,810,445,469	2,633,289,864
Unallocated corporate liabilities													3,719,501,688	3,530,467,318
Capital expenditure	942,555,840	606,747,607	1,079,938,156	22,290,070	-	-	27,976,430	52,443,677	-	-	-	-	2,050,470,426	681,481,354

(ii) Secondary segment disclosure

(a) Revenue by geographical segment

₹

Region	March 31, 2016	March 31, 2015
In India	20,197,478,158	19,882,753,697
Outside India	321,170,588	212,931,264

(b) Segment assets

₹

Region	March 31, 2016	March 31, 2015
In India	19,991,505,185	19,033,882,015
Outside India	4,704,539	11,651,517

(c) Capital expenditure in geographical segment

₹

Region	March 31, 2016	March 31, 2015
In India	2,050,470,426	681,481,354
Outside India	-	-

NOTES

to consolidated financial statements as at and for the year ended March 31, 2016

38. During the previous year, the Company had given a loan of ₹ 522,000,000 to a newsprint supplier agent of the Company at interest rate of 10% p.a. secured by the hypothecation of all the assets of the borrower, including the assets created out of this loan, but excluding the assets already hypothecated under any loan taken from banks. This loan is to be utilised by the borrower for meeting its working capital requirements. Out of the loan, ₹ 200,000,000 had been received by the Company till March 31, 2016 and the balance part of the loan is receivable before March 31, 2017.

39. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

₹

			March 31, 2016	March 31, 2015
(a)	Gross amount required to be spent by the Company during the year		85,900,000	73,600,000
(b)	Amount spent during the year:			
	(i)	Construction / acquisition of any assets	-	-
	(ii)	For purposes other than (i) above:		
	–	Promoting empowering women, setting up old age homes	25,781,184	2,437,618
	–	Promoting education, including special education and employment enhancing vocation skills	16,264,030	29,101,495
	–	Ensuring environment sustainability, ecological balance, animal welfare	2,435,739	3,985,296
	–	Eradicating hunger, poverty and malnutrition, promoting preventive health care	1,671,387	1,420,749
	*above amounts are fully paid			

40. PREVIOUS YEAR COMPARATIVES

Previous years' figures have been regrouped / reclassified where necessary to conform to this years' classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 20, 2016

For **Gupta Navin K. & Co.**
ICAI Firm registration number: 006263C
Chartered Accountants

per **Navin K. Gupta**
Partner
Membership No. 075030

Place: Mumbai
Date: May 20, 2016

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

Sudhir Agarwal
Managing Director

Pawan Agarwal
Deputy Managing Director

P. G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: May 20, 2016

FORM AOC-I

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 ₹)

1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
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	1,12,29,140	6,05,000
6	Reserves & Surplus	32,25,521	(4,17,66,036)
7	Total Assets	2,48,58,796	83,04,576
8	Total Liabilities	1,04,04,135	4,94,65,612
9	Investments	Nil	Nil
10	Turnover	1,37,94,045	Nil
11	Profit / (Loss) before taxation	18,21,206	(3,75,79,072)
12	Provision for taxation	3,54,410	-
13	Profit / (Loss) after taxation	14,66,796	(3,75,79,072)
14	Proposed Dividend	Nil	Nil
15	% of shareholding	100%	91.74%*
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

* Considering equity and preference shareholding.

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

Pawan Agarwal
Deputy Managing Director

P.G. Mishra
Chief Financial Officer

Anita Gokhale
Company Secretary

Place: Mumbai
Date: 20th May, 2016

BOARD'S REPORT - I MEDIA CORP LIMITED

To the Members

Your Directors have pleasure in presenting the 10th Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company, for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended 31st March, 2016 are as under:

(in ₹)

Particulars	2015-16	2014-15
Income	13,843,797	9,734,638
Expenditure	12,022,592	11,873,520
Profit / (Loss) for the year before tax	**1,821,206**	**(2,138,882)**
Less: Tax (including deferred tax)	354,410	50,812
Profit / (Loss) after tax	**1,466,796**	**(2,189,694)**
Net worth	**14,454,661**	**12,987,865**

REVIEW OF PERFORMANCE

Increase in revenue is primarily attributed to two-three events i.e. Mahindra Bolero Pick up activity, OH my cake, MY Ashiyana worth ₹ 49 lac. Your Company is putting constant efforts to maximise revenue by concerted efforts on the event business.

FUTURE PROSPECTS

Your Company is committed to focus on the event business and take it to the next level. Your Company is hopeful that the revenue level will improve substantially in coming years.

While the prime focus will be to increase the ground connect with the audience, the major efforts will be undertaken to make the events much more encompassing and quintessential. Your Company will envisage developing a number of key content partnerships to provide cutting-edge options to its discerning clients and audience too. This effort has already been initiated and will witness maximum thrust in days to come. The core area of your Company's business – hyper local – will still rule the roost and will continue to spread its wings. It will seek to grow in every geographical corner to extend the excellence.

DIVIDEND

In view of insufficient profits for the year under review, your Directors do not recommend any dividend for the financial year 2015-16. Further, your Company does not propose any amount to be transferred to the reserves of the Company for the financial year 2015-16.

DIRECTORS

Pursuant to provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ramesh Chandra Agarwal, Director of the Company (DIN: 00051310) 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.

BOARD MEETINGS

During the year under review, the Board met 5 (five) times on 13th May, 2015, 16th July, 2015, 15th October, 2015, 12th February, 2016 and 10th March, 2016. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is annexed with this Report.

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 31st March, 2016, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

2. that the directors had selected such accounting policies and applied them consistently and made 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 31st March, 2016 and of the profits 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 31st March, 2016, 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 Ninth Annual General Meeting of the Company held on 30th September, 2015, the members had approved the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company (Firm Registration No. 101049W/E300004) for a period of 5 (five) years i.e. from the conclusion of the Ninth Annual General Meeting until the conclusion of the Fourteenth Annual General Meeting of the Company.

Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, the aforesaid appointment needs to be ratified by the members at every Annual General Meeting (AGM). Accordingly, the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, to hold office from the conclusion of the ensuing AGM until the conclusion of the next AGM is recommended for ratification by the members.

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants have furnished a certificate of their eligibility and consent for appointment as required under Section 139 of the Companies Act, 2013 read with the rules made thereunder.

PUBLIC 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.

DETAILS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loans / guarantees / securities 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 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 your 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, 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 the 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.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of financial year 2015-16 and the date of this report which may affect the financial position of the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable co-operation and support received from the Company's bankers, financial institutions, business associates, customers, suppliers and shareholders during the year under review and look forward to the same in greater measure in coming years.

Your Directors also wish to place on record their appreciation of the efforts and invaluable contributions made by the employees and executives of the Company at all levels.

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal	**Pawan Agarwal**
Director	Director

Place: Bhopal
Date: 19th May, 2016

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[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	01-06-2006
iii.	Name of the Company	I MEDIA CORP LIMITED
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	6, Press Complex, MP Nagar, Zone I, Bhopal 462011. Tel No: 755 - 3988884
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032. Ph : 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:-

Sl. 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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	D. B. Corp Limited	L22210GJ1995PLC047208	Holding	100%	2(46)

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	N.A.
b. Central Govt.	0	0	0	0	0	0	0	0	N.A.
c. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
d. Bodies Corporate	1122908	1	1122909	99.99	1122908	1	1122909	99.99	N.A.
e. Banks / FI	0	0	0	0	0	0	0	0	N.A.
f Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(1) :	**1122908**	**6**	**1122914**	**100.00**	**1122908**	**6**	**1122914**	**100.00**	**N.A.**
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	N.A.
b. Others – Individuals	0	0	0	0	0	0	0	0	N.A.
c. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
d. Banks / FI	0	0	0	0	0	0	0	0	N.A.
e. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Total Shareholding of Promoters A=A(1)+A(2)	**1122908**	**6**	**1122914**	**100.00**	**1122908**	**6**	**1122914**	**100.00**	**N.A.**

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	
B. Public Shareholding									
1. INSTITUTIONS									
a. Mutual Funds	0	0	0	0	0	0	0	0	N.A.
b. Banks / FI	0	0	0	0	0	0	0	0	N.A.
c. Central Govt.	0	0	0	0	0	0	0	0	N.A.
d. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
e. Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
f. Insurance Companies	0	0	0	0	0	0	0	0	N.A.
g. FIIs	0	0	0	0	0	0	0	0	N.A.
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
i. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(1) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
2. NON-INSTITUTIONS									
a. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
i. Indian	-	-	-	-	-	-	-	-	N.A.
ii. Overseas	-	-	-	-	-	-	-	-	N.A.
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0	0	0	0	0	N.A.
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	N.A.
c. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Total Public Shareholding B=B(1)+B(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
C. Shares held by									
Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	N.A.
Grand Total (A+B+C) :	**1122908**	**6**	**1122914**	**100.00**	**1122908**	**6**	**1122914**	**100.00**	**N.A.**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	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*	1122914	100.00	Nil	1122914	100.00	Nil	N.A.
	Total	**1122914**	**100.00**	**Nil**	**1122914**	**100.00**	**Nil**	**N.A.**

*D. B. Corp Limited, the Holding Company, along with its nominee shareholders holds entire paid-up share capital of I Media Corp Limited.

iii. Change in Promoters' Shareholding

Sl. No.		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.	D. B. Corp Limited				
	At the beginning of the year	1122914	100.00	1122914	100.00
	Date wise Increase (+) / Decrease (-) in Promoters Shareholding during the year	No change during the year			
	At the end of the year	**1122914**	**100.00**	**1122914**	**100.00**

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		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
	For Each of the Top 10 Shareholders	N. A.			
	At the beginning of the year				
	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 (or on the date of separation, if separated during the year)				

v. Shareholding of Directors and Key Managerial Personnel *

Sl. No.		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
	For Each of the Directors and KMP				
	At the beginning of the year				
1.	Sudhir Agarwal – Director**	1	0.00	1	0.00
2.	Pawan Agarwal – Director**	1	0.00	1	0.00
3.	Ramesh Chandra Agarwal – Director	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)	N.A.	N.A.	N.A.	N.A.
	At the end of the year				
1.	Sudhir Agarwal – Director**	1	0.00	1	0.00
2.	Pawan Agarwal – Director**	1	0.00	1	0.00
3.	Ramesh Chandra Agarwal – Director	NIL	NIL	NIL	NIL

* The provisions of Section 203 of the Companies Act, 2013 are not applicable. Hence, the Company has not appointed any KMP.

** The Directors hold shares as a nominee of D. B. Corp Limited, the Holding Company.

V. INDEBTEDNESS

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

	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				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction		NIL		
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

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
1.	Gross Salary		
	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 Income Tax Act, 1961		
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961		
2.	Stock Options	N.A.	
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

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	INDEPENDENT DIRECTOR		
	- Fee for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (1)		
2.	OTHER NON-EXECUTIVE DIRECTORS		
	- Fee for attending Board / Committee Meetings	NIL	
	- 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	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. Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961		N.A.		
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**					
	Penalty					
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty			NIL		
	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

Pawan Agarwal
Director

Place: Bhopal
Date: 19th May, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of I Media Corp Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of I Media Corp Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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, 2016, its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose 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, Statement of Profit and Loss 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 for which there were any material foreseeable losses and;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 19, 2016

ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR AUDIT REPORT OF EVEN DATE

Re: I Media Corp Limited (the "Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including service tax, income tax, cess and other material statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed dues in respect of service tax, income tax, cess and other material statutory dues applicable to it were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales tax, wealth tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not taken any loan from any financial institution or bank. The Company did not have any outstanding debenture during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer, debt instrument and term loans and hence reporting under clause (ix) is not applicable to the Company and therefore not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the Company has not paid / provided for any managerial remuneration and hence clause (xi) is not applicable to the Company and therefore not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 19, 2016

ANNEXURE 2

REFERRED IN OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of I Media Corp Limited (the "Company") as of March 31, 2016 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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India. 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 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 19, 2016

BALANCE SHEET

as at March 31, 2016

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	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	11,229,140	11,229,140
Reserves and surplus	4	3,225,521	1,758,725
		14,454,661	**12,987,865**
Current liabilities			
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,615,856	3,645,898
Other current liabilities	5	2,788,279	3,241,920
		10,404,135	**6,887,818**
Total		**24,858,796**	**19,875,683**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	17,918	152,807
Deferred tax assets (net)	7	279,264	279,264
Long-term loans and advances	10	1,534,974	-
		1,832,156	**432,071**
Current assets			
Trade receivables	8	2,494,906	1,453,106
Cash and bank balances	9	20,314,171	16,089,833
Short-term loans and advances	10	217,563	1,900,673
		23,026,640	**19,443,612**
Total		**24,858,796**	**19,875,683**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 19, 2016

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

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	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	11	12,737,188	9,162,190
Other income	12	1,106,610	572,448
Total Revenue (I)		**13,843,798**	**9,734,638**
EXPENSES			
Employee benefit expenses	13	231,863	134,645
Other expenses	14	11,688,087	11,510,827
Total Expenses (II)		**11,919,950**	**11,645,472**
Earning before interest, tax and depreciation (EBITD) (I)-(II)		**1,923,848**	**(1,910,834)**
Depreciation	6	102,642	228,048
Profit / (loss) before tax		**1,821,206**	**(2,138,882)**
Tax Expenses			
Current tax		354,410	-
Deferred tax charge		-	50,812
Total tax expenses		**354,410**	**50,812**
Profit / (loss) for the year		**1,466,796**	**(2,189,694)**
Earning per equity share [nominal value of share ₹10 (March 31, 2015: ₹10)]	16		
Basic and diluted		1.31	(1.95)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 19, 2016

CASH FLOW STATEMENT

for the year ended March 31, 2016

₹

		For the year ended March 31, 2016	For the year ended March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		1,821,206	(2,138,882)
Adjustments to reconcile (loss)/profit before tax to net cash flows			
Depreciation		102,642	228,048
(Profit)/loss on sale of fixed assets		(49,753)	6,729
Interest income		(1,056,857)	(547,392)
Provision for doubtful trade receivables		17,413	70,366
Operating profit / (loss) before working capital changes		**834,651**	**(2,381,131)**
Changes in working capital			
(Increase)/ decrease in trade receivables		(1,059,213)	5,166,371
Decrease in loans and advances		101,613	5,242,433
Increase / (decrease) in current liabilities and provisions		3,516,317	(3,444,964)
Cash generated from operations		**3,393,368**	**4,582,710**
Direct taxes paid		(307,887)	(1,751,000)
Net cash flow from operating activities	**(A)**	**3,085,481**	**2,831,710**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		82,000	195,000
Interest received		1,056,857	547,392
Bank deposits having maturity of more than 3 months (placed) / matured (net)		(5,200,724)	(10,493,153)
Net cash used in investing activities	**(B)**	**(4,061,867)**	**(9,750,761)**
Net decrease in cash and cash equivalents	**(A)+(B)**	**(976,386)**	**(6,919,051)**

₹

	For the year ended March 31, 2016	For the year ended March 31, 2015
Cash and cash equivalents at the beginning of the year	5,596,680	12,515,731
Cash and cash equivalents at the end of the year	4,620,294	5,596,680
Net decrease in cash and cash equivalents	**(976,386)**	**(6,919,051)**

For details of components of cash and cash equivalents, refer Note 9.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 19, 2016

NOTES

to financial statements as at and for the year ended March 31, 2016

1. CORPORATE INFORMATION:

I Media Corp Limited (the 'Company' or 'IMCL') is a company registered under the Companies Act, 1956 with effect from June 01, 2006. The Company is engaged in the business of organising events.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, actual results could differ from the estimates.

(c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is equal to those prescribed under the Schedule II to the Act. The Company has used the following lives to provide depreciation on its fixed assets.

Assets Category	Useful life (in years)
Vehicles	8

Depreciation on assets acquired or disposed during the year is provided on a pro-rata basis from / up to the month of acquisition / disposal.

(e) Impairment of tangible and intangible 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 units (CGU) net selling price and its value in use. The 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 groups of assets. Where 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, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

NOTES

to financial statements as at and for the year ended March 31, 2016

Impairment losses of continuing operations, if any, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Leases

Where Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, 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.

(g) 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. The following specific recognition criteria must also be met before revenue is recognised.

(I) Income from event management

Revenue is recognised once the related event is completed.

(II) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(h) Foreign currency transaction

(I) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(II) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(III) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(i) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each

NOTES

to financial statements as at and for the year ended March 31, 2016

balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), that have changed the number of equity shares without a corresponding changes in resources.

(k) Provisions

A provision is recognised when the Company has a present obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation for which a reliable estimate can be made. Provisions are not discounted to its present value and are based on management's best estimate of the amount required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

(l) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(m) 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 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. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(n) Measurement of EBITD

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation (EBITD) as a separate line item on the face of the statement of profit and loss. The Company measures EBITD on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation expense, finance costs and tax expense.

3 SHARE CAPITAL

₹

	March 31, 2016	March 31, 2015
Authorised shares		
5,000,000 (March 31, 2015: 5,000,000) equity shares of ₹10 each	50,000,000	50,000,000
	50,000,000	**50,000,000**
Issued, subscribed and fully paid-up shares		
1,122,914 (March 31, 2015: 1,122,914) equity shares of ₹10 each fully paid up [refer note (b) below]	11,229,140	11,229,140
Total issued, subscribed and fully paid up shares capital	**11,229,140**	**11,229,140**

NOTES

to financial statements as at and for the year ended March 31, 2016

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Equity shares

	March 31, 2016		March 31, 2015	
	Nos	₹	Nos	₹
At the beginning of the year	1,122,914	11,229,140	1,122,914	11,229,140
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,122,914**	**11,229,140**	**1,122,914**	**11,229,140**

(b) Terms / rights attached to each class of 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) Detail of shares held by Holding Company and shareholders holding more then 5% shares in the Company

	March 31, 2016		March 31, 2015	
	Nos	% of holding	Nos	% of holding
Name of Shareholder				
D. B. Corp Limited, the Holding company and it's nominees	1,122,914	100%	1,122,914	100%

(d) Aggregate number of shares issued for consideration other than cash pursuant to the scheme of arrangement during the period of five years immediately preceding the reporting date:

	March 31, 2016 Nos	March 31, 2015 Nos
Equity shares :		
Allotted as fully paid up pursuant to the scheme of arrangement	72,914	72,914
	72,914	**72,914**

4 RESERVES AND SURPLUS

₹

	March 31, 2016	March 31, 2015
Surplus in the statement of profit and loss		
Opening balance as per last financial statements	1,758,725	3,948,419
Add: Profit / (loss) for the year	1,466,796	(2,189,694)
Total reserves and surplus	**3,225,521**	**1,758,725**

NOTES

to financial statements as at and for the year ended March 31, 2016

5 CURRENT LIABILITIES

₹

	March 31, 2016	March 31, 2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [refer note 18]	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises [refer note 15 (b)]	7,615,856	3,645,898
Other current liabilities		
Advances from customers	561,921	752,735
Accrued expenses	2,003,085	2,429,547
Statutory liabilities	223,273	59,638
	2,788,279	**3,241,920**
Total current liabilities	**10,404,135**	**6,887,818**

6 FIXED ASSETS

₹

Particulars	Vehicles	Total Tangible Assets
Gross book value as at March 31,2014	**1,405,666**	**1,405,666**
Additions during the year	-	-
Deletions during the year	698,539	698,539
Gross book value as at March 31,2015	**707,127**	**707,127**
Additions during the year	-	-
Deletions during the year	348,787	348,787
Gross book value as at March 31,2016	**358,340**	**358,340**
Accumulated depreciation as at March 31,2014	823,082	823,082
Depreciation for the year	228,048	228,048
Depreciation on disposals	496,810	496,810
Accumulated depreciation as at March 31,2015	**554,320**	**554,320**
Depreciation for the year	102,642	102,642
Depreciation on disposals	316,540	316,540
Accumulated depreciation as at March 31,2016	**340,422**	**340,422**
Net Block as at March 31, 2015	**152,807**	**152,807**
Net Block as at March 31, 2016	**17,918**	**17,918**

7 DEFERRED TAX ASSETS

₹

	March 31, 2016	March 31, 2015
Deferred tax assets		
Provision for doubtful trade receivables	245,788	245,788
Others	33,476	33,476
Total deferred tax assets	**279,264**	**279,264**

NOTES

to financial statements as at and for the year ended March 31, 2016

8 TRADE RECEIVABLES

(Unsecured, considered good unless stated otherwise)

₹

	March 31, 2016	March 31, 2015
Outstanding for a period exceeding six months from the date they are due for payment-		
Considered doubtful	740,533	723,120
Less: Provision for doubtful trade receivables	740,533	723,120
	-	-
Other receivables		
Considered good	2,494,906	1,453,106
	2,494,906	**1,453,106**

9 CASH AND BANK BALANCES

₹

	March 31, 2016	March 31, 2015
Cash and cash equivalents		
Balances with banks:		
On current account	4,620,294	5,596,680
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	15,693,877	10,493,153
	20,314,171	**16,089,833**

10 LOANS AND ADVANCES

₹

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Unsecured, considered good				
Taxes paid (Net of provision of taxes)	450,168	-	-	496,691
Balance with statutory / government authorities	1,084,806	-	-	1,378,782
Advances recoverable in cash or kind or for value to be received	-	-	217,563	25,200
Total loans and advances	**1,534,974**	**-**	**217,563**	**1,900,673**

11 REVENUE FROM OPERATIONS

₹

	March 31, 2016	March 31, 2015
Sale of services		
Income from event management	12,737,188	9,162,190
	12,737,188	**9,162,190**

12 OTHER INCOME

₹

	March 31, 2016	March 31, 2015
Interest income from		
Bank deposits	1,056,857	547,392
Profit on sale of fixed assets	49,753	-
Excess liabilities / provision written back	-	25,056
	1,106,610	**572,448**

NOTES

to financial statements as at and for the year ended March 31, 2016

13 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2016	March 31, 2015
Salaries, wages and bonus	231,863	134,645
	231,863	**134,645**

14 OTHER EXPENSES

₹

	March 31, 2016	March 31, 2015
Event expenses	4,782,732	3,227,930
Legal and professional charges (refer note 19)	4,354,545	3,724,371
Sales and marketing expenses	1,298,949	3,411,367
Vehicle maintenance expenses	689,706	587,709
Electricity and water charges	317,679	280,012
Loss on sale of fixed assets	-	6,729
Miscellaneous expenses	244,476	272,709
	11,688,087	**11,510,827**

15 RELATED PARTY DISCLOSURE

(a) Related party disclosures, as required by Accounting Standard 18 'Related Party Disclosures' are given below:

Particulars	Name of Related Party
Related parties where control exists	
Holding Company	D. B. Corp Limited
Key Management Personnel	Shri Pawan Agarwal (Director)

(b) Details of transaction with related party:

₹

Particulars	Transactions for the year ended		Amount receivable / (payable) as at	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
D.B. Corp Limited				
- Sales and Marketing Expenses	1,278,339	3,306,097	(608,752)	(1,795,182)
- Event Expenses	182,477	373,168	(78,340)	-
- Balance outstanding at the year end	-	-	(6,380,510)	(1,519,820)

16 EARNINGS PER SHARE

₹

Particulars	March 31, 2016	March 31, 2015
Net profit / (loss) after tax for equity shareholders	1,466,796	(2,189,694)
Weighted average number of equity shares outstanding during the year for the purpose of computation of Basic and diluted earnings per share	1,122,914	1,122,914
Basic and diluted earnings per share (₹)	1.31	(1.95)
Face value per share (₹)	10	10

17 SEGMENT INFORMATION

Since there is only one business and one geographical segment, separate segment disclosure is not provided.

NOTES

to financial statements as at and for the year ended March 31, 2016

18 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 Enterprise 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 which is being relied upon by the auditors.

19 AUDITORS' REMUNERATION [INCLUDED IN LEGAL AND PROFESSIONAL FEES (UNDER NOTE 14)]:

₹

Particulars	March 31, 2016	March 31, 2015
As Auditor		
Audit fees	50,000	50,000

20 PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped / reclassified where necessary to conform to the current year's classification.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
I Media Corp Limited

Sudhir Agarwal
Director

Pawan Agarwal
Director

Place: Bhopal
Date: May 19, 2016

BOARD'S REPORT - DB INFOMEDIA PRIVATE LIMITED

To the Members

Your Directors have pleasure in presenting the 1st Annual Report, together with the Balance Sheet and the Statement of Profit and Loss of the Company, for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the period ended on 31st March, 2016 are as under:

(in ₹ Mn.)

Particulars	For the period from February 16, 2015 to March 31, 2016
Income	-
Expenditure	41.77
Loss for the period before tax	**(41.77)**
Less: Tax (including deferred tax)	-
Loss after tax	**(41.77)**
Net worth	**(41.16)**

REVIEW OF PERFORMANCE

Your Company has launched a website www.postpickle.com and put sincere efforts to build user base during this period. Since this was initial period, hence to provide better user experience & creating strong product, your Company has not started monetization during this period.

FUTURE PROSPECTS

Your Company is focused on improving user experience and determined to enrich their users with relevant & interesting content, so that user base can be increased and we can engage them with our content.

Company`s prime focus is on creating interesting & engaging content with ideation and distributing our content to relevant users. Already efforts have been initiated and results will be appearing in coming months.

DIVIDEND

In view of losses for the period under review, your Directors do not recommend any dividend for the financial period 2015-16. Further, your Company does not propose any amount to be transferred to the reserves of the Company for the financial period 2015-16.

INCREASE IN BORROWING LIMITS:

In order to augment resources for financing corporate purposes, the Board of Directors of the Company pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 read with the rules made thereunder and upon receipt of approval of the shareholders by way of special resolution passed at the Extra Ordinary General Meeting of the Company held on 20th May, 2015, approved borrowing / raising of money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) up to ₹ 50 Crore (Rupees Fifty Crore) or the aggregate of the paid up share capital and free reserves of the Company, whichever is higher.

PRIVATE PLACEMENT OF EQUITY SHARES AND COMPULSORILY CONVERTIBLE DEBENTURES:

Pursuant to provisions of Sections 23, 42, 71 and 62 of the Companies Act, 2013 read with rules made thereunder and as per the terms of Share Subscription and Shareholders' Agreement dated 16th April, 2015 executed by the Company with Mr. Varun Malhotra and D. B. Corp Limited, the Board of Directors of the Company under the authority given by the shareholders of the Company by way of special resolution passed at the Extra Ordinary General Meeting of the Company held on 20th May, 2015, allotted 5,000 Equity Shares of ₹ 10/- each to Mr. Varun Malhotra and 10,00,000 Compulsorily Convertible Debentures of ₹ 10/- each carrying coupon rate of 0.01% to M/s. D. B. Corp Limited at par on private placement basis. The said allotment was made in order to mobilise funds for the general business purposes of the Company.

BOARD MEETINGS

During the year under review, the Board met 6 (six) times on 16th April, 2015, 24th April, 2015, 28th May, 2015, 10th June, 2015, 24th September, 2015 and 14th January, 2016. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is annexed with this Report.

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 31st March, 2016, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

2. that the directors had selected such accounting policies and applied them consistently and made 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 31st March, 2016 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 financial period ended 31st March, 2016, 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

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No.101049W/E300004) as the first Statutory Auditors of the Company to hold office till the conclusion of the forthcoming Annual General Meeting (AGM) of the Company. Accordingly, they retire at the ensuing AGM.

Being eligible, they have offered themselves for re-appointment to hold office as the Statutory Auditors of the Company from the conclusion of the ensuing AGM until the conclusion of sixth AGM; subject to approval of the members of the Company and subsequent ratification at every AGM thereafter.

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants have furnished a certificate of their eligibility and consent for appointment as required under Section 139 of the Companies Act, 2013 read with the rules made thereunder.

The Board recommends their re-appointment.

PUBLIC 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.

DETAILS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any loans / guarantees / securities 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 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 your 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, 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 the 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.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of financial year 2015-16 and the date of this report which may affect the financial position of the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable co-operation and support received from the Company's bankers, financial institutions, business associates, customers, suppliers and shareholders during the year under review and look forward to the same in greater measure in coming years.

Your Directors also wish to place on record their appreciation of the efforts and invaluable contributions made by the employees and executives of the Company at all levels.

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Manoj Garg Director	**Rajeev Chaturvedi** Director

Place: Bhopal
Date: 19th May, 2016

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

[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	16/02/2015
iii.	Name of the Company	DB INFOMEDIA PRIVATE LIMITED
iv.	Category / Sub-Category of the Company	Company having Share Capital
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: 0755-6665622
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and 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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Operating and managing websites	99843990	N.A. (Monetization has not been started during the year under review)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	D. B. Corp Limited	L22210GJ1995PLC047208	Holding	91.74%*	2(46)

* Considering equity and preference shareholding

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS A PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

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	10	10	0.02	0	10	10	0.02	0.00
b. Central Govt.	0	0	0	0	0	0	0	0	N.A.
c. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
d. Bodies Corporate	0	45490	45490	99.98	0	45490	45490	90.08	-9.90
e. Banks / FI	0	0	0	0	0	0	0	0	N.A.
f. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(1) :	**0**	**45500**	**45500**	**100.00**	**0**	**45500**	**45500**	**90.10**	**-9.90**
(2) FOREIGN									
a. NRIs - Individuals	0	0	0	0	0	0	0	0	N.A.
b. Others – Individuals	0	0	0	0	0	0	0	0	N.A.
c. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
d. Banks / FI	0	0	0	0	0	0	0	0	N.A.
e. Any Other	0	0	0	0	0	0	0	0	N.A.
Sub-Total A(2) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Total Shareholding of Promoters A=A(1)+A(2)	**0**	**45500**	**45500**	**100.00**	**0**	**45500**	**45500**	**90.10**	**-9.90**
B. Public Shareholding									
1. INSTITUTIONS									
a. Mutual Funds	0	0	0	0	0	0	0	0	N.A.
b. Banks / FI	0	0	0	0	0	0	0	0	N.A.
c. Central Govt.	0	0	0	0	0	0	0	0	N.A.
d. State Govt.(s)	0	0	0	0	0	0	0	0	N.A.
e. Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
f. Insurance Companies	0	0	0	0	0	0	0	0	N.A.
g. FIIs	0	0	0	0	0	0	0	0	N.A.
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.
i. Others (specify)	0	0	0	0	0	0	0	0	N.A.
Sub-Total B(1) :	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
2. NON-INSTITUTIONS									
a. Bodies Corporate	0	0	0	0	0	0	0	0	N.A.
i. Indian	-	-	-	-	-	-	-	-	N.A.
ii. Overseas	-	-	-	-	-	-	-	-	N.A.
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	0	0	0	0	0	5000	5000	9.90	9.90
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0	0	0	0	0	N.A.
c. Others (specify)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Sub-Total B(2) :	**0**	**0**	**0**	**0**	**0**	**5000**	**5000**	**9.90**	**9.90**
Total Public Shareholding B=B(1)+B(2) :	**0**	**0**	**0**	**0**	**0**	**5000**	**5000**	**9.90**	**9.90**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**N.A.**
Grand Total (A+B+C) :	**0**	**45500**	**45500**	**100.00**	**0**	**50500**	**50500**	**100.00**	**0.00**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	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*	45500	100.00	Nil	45500	90.10	Nil	-9.90
	Total	**45500**	**100.00**	**Nil**	**45500**	**90.10**	**Nil**	**-9.90**

*Shareholding includes shares held by nominee shareholder of D. B. Corp Limited

iii. Change in Promoters' Shareholding

Sl. No.		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.	D. B. Corp Limited				
	At the beginning of the year	45500	100.00	45500	100.00
	Date wise Increase (+) / Decrease (-) in Promoters Shareholding during the year.	No change during the year			
	At the end of the year	**45500**	**90.10***	**45500**	**90.10***

* The change in percentage of shareholding during the year is due to allotment of shares to public on private placement basis.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		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. Varun Malhotra				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase (+) / Decrease (-) in Shareholding during the year				
	10.06.2015 - Allotment on private placement basis	+5000	+9.90	5000	9.90
	At the end of the year	5000	9.90	5000	9.90

v. Shareholding of Directors and Key Managerial Personnel *

Sl. No.		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
	For Each of the Directors and KMP	NIL			
	At the beginning of the year				
	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 holds 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

	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	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	4,86,10,292	-	4,86,10,292
• Reduction	-	(2,19,098)	-	(2,19,098)
Net Change	-	4,83,91,194	-	4,83,91,194
Indebtedness at the end of the financial year				
i) Principal Amount	-	4,69,00,000	-	4,69,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	14,91,194	-	14,91,194
Total (i+ii+iii)	-	4,83,91,194	-	4,83,91,194

Note: Unsecured Loans include 0.01%Compulsorily Convertible Debentures (CCDs) of value of Rs. 1 crore

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

Sl. 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

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	INDEPENDENT DIRECTOR	NIL	
	- Fee for attending Board / Committee Meetings		
	- Commission		
	- Others, please specify		
	Total (1)		
2.	OTHER NON-EXECUTIVE DIRECTORS		
	- Fee 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	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. Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2.	Stock Options		N.A.		
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**					
	Penalty					
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty					
	Punishment			NIL		
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty					
	Punishment					
	Compounding					

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Manoj Garg
Director

Rajeev Chaturvedi
Director

Place: Bhopal
Date: 19th May, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of DB Infomedia Private Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of DB Infomedia Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the period from February 16, 2015 to March 31, 2016 then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial control 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by 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, 2016, its loss, and its cash flows for the period from February 16, 2015 to March 31, 2016.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 purpose 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, Statement of Profit and Loss 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 for which there were any material foreseeable losses and;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 19, 2016

ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR AUDIT REPORT OF EVEN DATE

Re: DB Infomedia Private Limited (the "Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and other material statutory dues applicable to it. The provisions relating to sales tax, wealth tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, cess and other material statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable. The provisions relating to sales tax, wealth tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, service tax and cess which have not been deposited on account of any dispute. The provisions relating to sales tax, wealth tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debentures for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.

(xi) According to the information and explanations given by the management, the Company has not paid /

provided for any managerial remuneration and hence clause (xi) is not applicable to the Company and therefore not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of fully convertible debentures during the period. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 19, 2016

ANNEXURE 2

REFERRED IN OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of DB Infomedia Private Limited (the "Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the period from February 16, 2015 to March 31, 2016.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 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

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Kalpesh Jain**
Partner
Membership Number: 106406

Mumbai
May 19, 2016

BALANCE SHEET

as at March 31, 2016

₹

	Notes	March 31, 2016
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	605,000
Reserves and surplus	4	(41,766,037)
		(41,161,037)
Non-current liabilities		
Long-term borrowings	5	10,000,000
Current liabilities		
Short-term borrowings	6	38,391,194
Other current liabilities	7	1,847,222
		40,238,416
Total		**9,077,379**
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	8 (a)	5,284,561
Intangible assets	8 (b)	9,619
Long-term loans and advances	9	1,105,000
		6,399,180
Current assets		
Cash and bank balances	10	1,022,450
Short-term loans and advances	9	1,655,749
		2,678,199
Total		**9,077,379**
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director

Manoj Garg
Director

Place: Bhopal
Date: May 19, 2016

STATEMENT OF PROFIT AND LOSS

for the period from February 16, 2015 to March 31, 2016

₹

	Notes	For the period from February 16, 2015 to March 31, 2016
INCOME		
Total Revenue (I)		-
EXPENSES		
Employee benefit expenses	11	11,025,041
Other expenses	12	27,904,780
Total Expense (II)		**38,929,821**
Earnings before interest, tax, depreciation and amortisation (EBITDA) [(I)-(II)]		**(38,929,821)**
Finance costs	13	1,666,590
Depreciation and amortisation expenses	8	1,169,626
Loss for the period		**(41,766,037)**
Loss per equity share [nominal value of share ₹ 10]	14	
Basic		(827.05)
Diluted		(827.05)
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director

Manoj Garg
Director

Place: Bhopal
Date: May 19, 2016

CASH FLOW STATEMENT

for the period from February 16, 2015 to March 31, 2016

		₹ For the period from February 16, 2015 to March 31, 2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period		(41,766,037)
Adjustments to reconcile loss for the period to net cash flows		
Finance costs		1,656,884
Depreciation and amortisation expenses		1,169,626
Operating loss before working capital changes		**(38,939,527)**
Changes in working capital		
Increase in loans and advances		(2,760,749)
Increase in other current liabilities		1,847,222
Cash used in operations		**(913,527)**
Net cash used in operating activities	**(A)**	**(39,853,054)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets		(6,463,806)
Net cash used in investing activities	**(B)**	**(6,463,806)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings		10,000,000
Proceeds from short-term borrowings		36,900,000
Proceeds from issue of equity shares		505,000
Proceeds from issue of preference shares		100,000
Interest paid		(165,690)
Net cash generated from financing activities	**(C)**	**47,339,310**
Net increase in cash and cash equivalents	**(A)+(B)+(C)**	**1,022,450**

	₹ For the period from February 16, 2015 to March 31, 2016
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	1,022,450
Net increase in cash and cash equivalents	**1,022,450**

For details of components of cash and cash equivalents, refer note 10

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director

Manoj Garg
Director

Place: Bhopal
Date: May 19, 2016

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

1. CORPORATE INFORMATION:

DB Infomedia Private Limited (the 'Company') is a Company registered under the Companies Act, 2013 (the 'Act') with effect from February 16, 2015 and the Company 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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (India GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Act read together with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Tangible fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

(d) Depreciation

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is equal to those prescribed under the Schedule II to the Act. The Company has used the following lives to provide depreciation on its fixed assets.

Assets Category	Useful lives (in years)
Office equipment	5
Furniture and fixtures	10
Computers (Server)	6
Electrical Installation	10
Computers	3

Leasehold improvements are depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term, which does not exceed 10 years.

Depreciation on assets acquired during the year is provided on a pro-rata basis from the month of acquisition.

(e) Impairment of tangible and intangible 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 units (CGU) net selling price and its value in use. The 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 groups of assets. Where 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

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations if any are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Leases

Where Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, 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.

(g) Foreign currency transaction

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

All exchange differences are recognised as income or as expenses in the period in which they arise.

(h) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year.

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), that have changed the number of equity shares without a corresponding changes in resources.

(j) Provisions

A provision is recognised when the Company has a present obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation for which a reliable estimate can be made. Provisions are not discounted to its present value and are based on management's best estimate of the amount required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

(k) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(l) 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 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. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(m) Measurement of EBITDA

As permitted by the Guidance note on the Revised Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation expense (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operation. In this measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

3 SHARE CAPITAL

₹

	March 31, 2016
Authorised shares	
100,000 equity shares of ₹10 each	1,000,000
1,400,000, 7.5% redeemable preference shares of ₹100 each	140,000,000
	141,000,000
Issued, subscribed and fully paid-up shares	
50,500 equity shares of ₹ 10 each fully paid up [refer note (a) and (b) (i) below]	505,000
1,000, 7.5% redeemable preference share of ₹ 100 each [refer note (a) and (b) (ii) below]	100,000
Total issued, subscribed and fully paid-up share capital	**605,000**

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the period

Equity shares

	March 31, 2016	
	Nos	**₹**
At the beginning of the period	-	-
Issued during the period	50,500	505,000
Outstanding at the end of the period	**50,500**	**505,000**

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

Preference shares

	March 31, 2016	
	Nos	₹
At the beginning of the period	-	-
Shares Issued during the period	1,000	100,000
Outstanding at the end of the period	**1,000**	**100,000**

(b) Terms/ rights attached to each class of shares

(i) 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.

(ii) Preference shares

The Company has issued only one class of 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.

(c) Details of shares held by holding company and shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2016	
	Nos	% of holding
Equity share of ₹ 10 each fully paid		
D. B. Corp Limited, the holding company and it's nominees	45,500	90.09
Varun Malhotra	5,000	9.91
Preference share of ₹ 100 each fully paid		
D. B. Corp Limited, the holding company	1,000	100.00

4 RESERVES AND SURPLUS

₹

	March 31, 2016
Deficit in the statement of profit and loss	
Loss for the period	(41,766,037)
Total reserves and surplus	**(41,766,037)**

5 LONG-TERM BORROWINGS

₹

	Non-current portion	Current maturities
	March 31, 2016	March 31, 2016
1,000,000, 0.01% Compulsorily Convertible Debentures (CCD) [refer Note 15(b)]	10,000,000	-
	10,000,000	**-**

The Company shall compulsorily convert the CCD's into shares, upon completion of 40 months from the effective date ("CCD Term"). The CCD shall carry a coupon of 0.01%

On the occurrence of any of the CCD conversion events, each CCD shall be converted into one equity share or one preference share of par value of ₹10

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

6 SHORT-TERM BORROWINGS

₹

	March 31, 2016
Loan from holding company [refer note 15 (b)]	38,391,194
	38,391,194

The loan is unsecured and repayable on demand. Interest is payable at the rate of 10% p. a.

7 OTHER CURRENT LIABILITIES

₹

	March 31, 2016
Accrued expenses	1,451,150
Statutory liabilities	396,072
Total current liabilities	**1,847,222**

8 FIXED ASSETS

(a) Tangible assets

₹

Particulars	Leasehold Improvements	Office Equipments	Furniture and fixtures	Electric Fittings, Fans and Coolers	Computers	Total Tangible Assets
Additions during the period	647,747	1,809,405	702,929	513,154	2,779,940	6,453,175
Deletion during the period	-	-	-	-	-	-
Gross book value as at March 31, 2016	**647,747**	**1,809,405**	**702,929**	**513,154**	**2,779,940**	**6,453,175**
Depreciation for the period	40,351	313,167	50,000	47,690	717,406	1,168,614
Depreciation on disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2016	**40,351**	**313,167**	**50,000**	**47,690**	**717,406**	**1,168,614**
Net Block as at March 31, 2016	**607,396**	**1,496,238**	**652,929**	**465,464**	**2,062,534**	**5,284,561**

(b) Intangible assets

₹

Particulars	Computer Software	Total Intangible Assets
Additions during the period	10,631	10,631
Deletion during the period	-	-
Gross book value as at March 31, 2016	**10,631**	**10,631**
Depreciation for the period	1,012	1,012
Depreciation on disposals	-	-
Accumulated depreciation as at March 31, 2016	**1,012**	**1,012**
Net Block as at March 31, 2016	**9,619**	**9,619**

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

9 LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

₹

		Non-current March 31, 2016	Current March 31, 2016
a	**Security deposits**		
	Deposit with others	1,105,000	-
		1,105,000	**-**
b	**Other loans and advances**		
	Balances with statutory / government authorities	-	772,804
	Advances recoverable in cash or kind or for value to be received.	-	882,945
		-	**1,655,749**
	Total loans and advances	**1,105,000**	**1,655,749**

10 CASH AND BANK BALANCES

₹

	March 31, 2016
Cash and cash equivalents:	
Balances with banks	1,022,450
On current account	**1,022,450**

11 EMPLOYEE BENEFIT EXPENSES

₹

	March 31, 2016
Salaries, wages and bonus	9,120,454
Contribution to provident fund and employee's state insurance corporation	534,497
Workmen and staff welfare expenses	1,370,090
	11,025,041

12 OTHER EXPENSES

₹

	March 31, 2016
Subcontracting expenses	5,825,510
Video recording expenses	4,266,208
Survey expenses	4,218,822
Legal and professional charges [refer note 18]	3,385,916
Traveling and conveyance	2,672,261
Rent [refer note 19]	2,655,560
Online subscription charges	847,415
Communication expenses	525,707
Business promotion expenses	498,111
Event expenses	393,319
Electricity and water charges	381,373
Repair and maintenance:-	
Machinery	88,594
Building	72,805
Others	504,889
Miscellaneous expenses	1,568,290
	27,904,780

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

13 FINANCE COSTS

₹

	March 31, 2016
Interest expense:	1,666,590
On others	**1,666,590**

14 LOSS PER EQUITY SHARE

₹

Particulars	For the period from Feb 16, 2015 to March 31, 2016
Net loss for the period	(41,766,037)
Weighted average number of equity shares outstanding for EPS	50,500
Weighted average number of equity shares outstanding for diluted EPS	859,719
Basic earnings per share (₹)	(827.05)
Diluted earnings per share (₹)	(827.05)
Face value per share (₹)	10

15 RELATED PARTY DISCLOSURE

(a) Related party disclosures, as required by Accounting Standard 18 (AS-18) 'Related Party Disclosures' are given below:

Particulars	Name of Related Party
Related parties where control exists	
Holding Company	D. B. Corp Limited
Related parties with whom transaction have taken place during the period	
Holding Company	D. B. Corp Limited

(b) Details of transactions with related parties:

₹

Particulars	Transaction for the period from Feb 16, 2015 to March 31, 2016	Amount payable as at March 31, 2016
D. B. Corp Limited		
Subscription of equity shares	455,000	-
Subscription of preference shares	100,000	-
Subscription of 0.01% Compulsorily Convertible Debentures	10,000,000	-
Loan from holding Company	36,900,000	36,900,000
Interest expenses	1,656,884	1,437,787
Other Outstanding balances	-	53,408

16 SEGMENT INFORMATION

Since there is only one business and one geographical segment, separate segment disclosure is not provided.

17 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 which is being relied upon by the auditors.

NOTES

to financial statements as at and for the period from February 16, 2015 to March 31, 2016

18 AUDITORS' REMUNERATION [INCLUDED IN LEGAL AND PROFESSIONAL FEES (UNDER NOTE 12)]:

₹

Particulars	March 31, 2016
As Auditor	
Audit fees	50,000

19 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.

a) The Company has taken office premises under operating lease agreements. This is renewable on mutual consent.

b) Lease payments recognised for the year are ₹ 2,655,560

There are no restrictions imposed in these lease agreements. There are no purchase options. There are no sub leases.

20 The financial statements are prepared for the period from February 16, 2015 (date of incorporation) to March 31, 2016 and hence previous year's figures have not been disclosed.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number: 101049W/E300004
Chartered Accountants

per **Kalpesh Jain**
Partner
Membership No. 106406

Place: Mumbai
Date: May 19, 2016

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajeev Chaturvedi
Director

Manoj Garg
Director

Place: Bhopal
Date: May 19, 2016

Milestones

1958

Launched Dainik Bhaskar newspaper from Bhopal in MP

1977

First Company to install 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 (DBCL 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

DBCL became a listed entity after its maiden Initial Public Offer (IPO). DBCL received an overwhelming investor response and was oversubscribed 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' 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 World Press Trends 2015)
- 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

DB Corp Ltd

CIN: L22210GJ1995PLC047208

www.bhaskarnet.com

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M P Nagar Zone I

BHOPAL,
MADHYA PRADESH - 462 011

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Link, Opp. Dena Bank, C-31, G Block,
Bandra Kurla Complex,
Bandra (East)

MUMBAI,
MAHARASHTRA - 400 051