



August 6, 2026

The Manager (Listing - CRD)

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 533151

The Manager (Listing Department)

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

SYMBOL: DBCORP

ISIN: INE950I01011

Sub.: Annual Report for the financial year 2025-26 of D.B. Corp Limited ('the Company')

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

Dear Sir/Madam,

This has reference to our earlier letter dated July 16, 2026, intimating about the 30th Annual General Meeting of the Company to be held on **Wednesday, September 2, 2026 at 11:30 a.m. (IST)** through Video Conferencing/Other Audio Visual Means.

In continuation to the aforesaid letter and pursuant to the SEBI Listing Regulations, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice of the 30th AGM of the Company (including e-voting instructions). The same are being sent to the members of the Company today i.e. August 6, 2026 only through electronic mode (e-mail). Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link to access the aforesaid Annual Report and Notice is also being sent today i.e. August 6, 2026 by post to those members of the Company whose email Ids are not registered.

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

This is for your information and records.

Thanking you,

For D.B. Corp Limited

Om Prakash Pandey

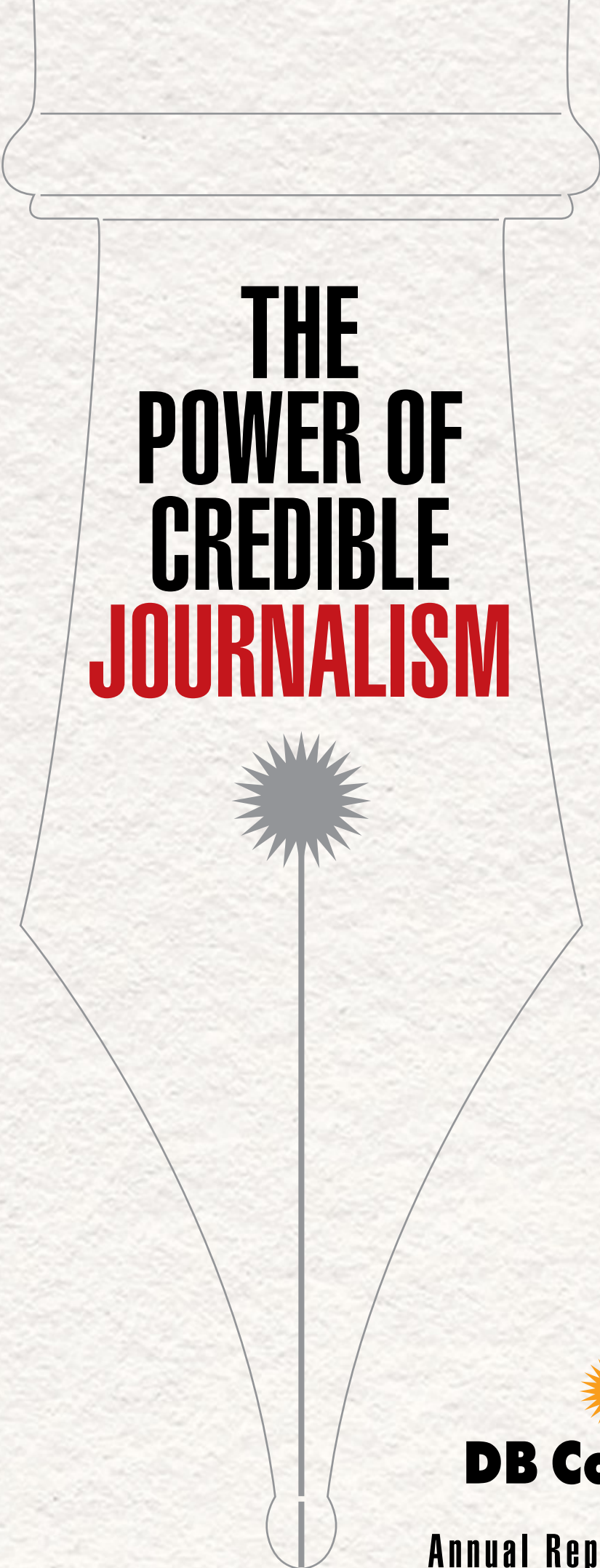
Company Secretary & Compliance Officer

Membership Number: F7555

Encl.: as above



India's Largest Newspaper Group
14 States | 4 Languages



THE POWER OF CREDIBLE JOURNALISM



DB Corp Ltd

Annual Report 2025-26



Late Shri Ramesh Chandra Agarwal

(November 30, 1944 - April 12, 2017)

“ In Memoriam

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

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

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

”

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

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

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

With a belief that risk taking is necessary for positive outcomes, he went on to set up a virtuous, profitable and professional Company. With a wide array of offerings that include print publications,

radio channels and digital portals, D.B. Corp Ltd. is today India's Largest Newspaper Group

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

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

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

दैनिक भास्कर समूह

हर दिन लाखों झूठी बातें
सच बनने का दावा करती हैं।
इसीलिए, इस झूठ की दुनिया में,
सच जानना ज़रूरी है।
अखबार का हर अक्षर सिर्फ़
परखा नहीं जाता, बल्कि
जांचा जाता है और तभी
छापा जाता है। इन खबरों में
झूठ की कोई जगह नहीं होती।
हम जो लिखते हैं, सच लिखते हैं।
तो अखबार उठाओ,
सच को अपनाओ।

स्याही झूठ नहीं बोलती





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On the cover

The cover celebrates Bharat through the lens of credible journalism, capturing the voices, stories and realities shaping the nation's progress.

BHARAT

The Power of Credible Journalism

Strengthening Trust. Shaping Informed Communities.



Every day, millions of people depend on journalism to understand the events that shape their lives, communities, and future. The real value of journalism lies not in being the first to report the news, but in earning the trust of readers through accuracy, fairness, and integrity. In journalism, trust is built through careful fact-checking, balanced reporting, and the determination to uncover the truth. It is earned every day, one story at a time.

Journalism does much more than report events. It helps people understand complex issues, encourages informed public discussion and supports accountability in a healthy democracy. By asking important questions, giving voice to different perspectives and presenting verified information clearly and responsibly, journalism enables people to make informed decisions and take an active role in society.

At DB Corp, this responsibility shapes everything we do in our newsroom. Every investigation, campaign and explanatory report is driven by a strong commitment to the public interest. Our editorial decisions are guided by accuracy, independence and relevance, ensuring that every story helps readers better understand the issues that matter most.

This commitment is reinforced by our Group Ethos - GREAT - which guides how our editorial teams identify, investigate, analyse and present stories. More than a framework, GREAT represents a culture of responsible journalism built on staying close to communities, creating real impact, building human connections, providing thoughtful analysis and embracing continuous innovation.

The Story We Tell is the Story of Bharat -

Chronicles of a Nation in Transformation

India's most powerful stories are no longer limited to its metropolitan cities. They are unfolding across emerging towns and cities, growing industries, thriving businesses, and an increasingly connected society.

The rise of Tier II and Tier III cities has reshaped India's growth story. These regions have become centres of business, innovation and consumption, making a significant contribution to the country's economic progress.

For journalism, reporting this transformation requires more than covering events. It calls for a clear understanding of the

people driving change, the policies shaping progress and the challenges that come with growth. It requires journalism that stays close to communities, explains complex issues clearly, and presents every story with fairness and context.

Throughout the year, DB Corp's editorial initiatives reflected these changing realities. Ground investigations into public healthcare, civic infrastructure, sanitation, environmental conservation, and social issues highlighted the challenges accompanying India's rapid development, ensuring that the voices of local communities remained at the centre of public discourse. In-depth coverage of GST reforms and the evolving US-Iran conflict helped readers understand how national policies and global events influence India's economy and everyday life, while investigations into governance, financial transparency, public institutions, and organised crime reinforced the importance of accountability in a fast-changing nation.

As Bharat continues to grow, the role of trusted journalism becomes even more important.





About D.B. Corp Ltd.



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

Our Cultural Ethos

Vision

To be the voice of the people and the final word in journalism that catalyzes meaningful change and progress of the nation.

Values

Ground Connect

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

Result-Oriented

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

Emotional Connect

Listening and understanding others. Respecting their feelings.

Analytical

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

Trendsetter

Setting new benchmarks through innovation and ideation.



GREAT

The Philosophy Behind Editorial Excellence

Editorial excellence is built on strong reporting guided by the values behind every editorial decision. At DB Corp, our Group Ethos – GREAT – is at the heart of our newsroom culture, shaping how stories are identified, investigated, analysed and presented. More than a framework, GREAT reflects our commitment to journalism that stays close to communities, creates real impact, builds reader trust, explains complex issues clearly and continues to evolve with changing times.

Together, these principles guide our editorial teams to produce journalism that informs with integrity, investigates with courage and makes a meaningful difference to society.

G

Ground Connect

Meaningful journalism begins on the ground, where real stories emerge from the lived experiences of people and communities. At DB Corp, our reporting is rooted in direct engagement with everyday citizens, local realities and grassroots issues rather than being driven solely by official statements or institutional narratives. This strong ground connection enables our journalists to identify concerns early, understand their wider impact and report them with authenticity and depth.

Throughout the year, investigative reporting uncovered irregularities in the Rajasthan Government Health Scheme (RGHS), while field reporting during Akha Teej highlighted the continued challenge of child marriage. In Jaipur, an undercover investigation exposed forged land records and illegal colonies. Our teams also delivered extensive on-ground coverage of the Mahakumbh, capturing one of the world's largest gatherings with sensitivity and accuracy, alongside comprehensive reporting from the Air India plane crash site with verified updates throughout the unfolding tragedy.

By remaining deeply connected with people and communities, our journalism reflects realities as they are experienced, ensuring that the voices of ordinary citizens remain at the centre of public discourse.

Together, these stories reflected our commitment to staying close to the people we serve and ensuring that journalism begins where real issues unfold.

R

Result Oriented

At DB Corp, journalism is driven by the belief that every important story should create meaningful public impact. Beyond informing readers, our reporting seeks to encourage accountability, prompt corrective action, and ensure that issues affecting society receive the attention they deserve.

One of the strongest examples during the year was Dainik Bhaskar's sustained investigation into the poisonous cough syrup linked to the deaths of children in Madhya Pradesh. What began as a brief report on suspicious child deaths in Chhindwara evolved into a nationwide investigative campaign. Through extensive field reporting across Madhya Pradesh and Tamil Nadu, verification of official documents, undercover operations, forensic analysis and examination of financial records, our editorial teams exposed serious regulatory failures, unsafe pharmaceutical manufacturing practices and gaps in government oversight. The investigation uncovered that the syrup contained toxin levels 460 times the permissible limit, while also revealing attempts to dilute the seriousness of the findings through incorrect laboratory classification. The continued coverage prompted immediate administrative action, including the suspension of four senior government officials, brought national attention to the issue and strengthened public scrutiny over pharmaceutical safety and regulatory accountability.

Throughout the year, our journalism continued to reinforce public interest by pursuing stories that demanded institutional accountability and encouraged meaningful civic action. By following stories beyond the first headline and measuring success through the positive outcomes they create, DB Corp continues to demonstrate the transformative power of responsible journalism.

E

Emotional Connect

At DB Corp, journalism goes beyond reporting events. It celebrates people, reflects their aspirations and creates meaningful conversations that strengthen the bond between readers and their communities. Every initiative is designed not only to inform but also to make readers feel heard, valued and connected.

Throughout the year, we published the Hon'ble President's exclusive Mother's Day message, recognised inspiring teachers and shared stories of extraordinary courage, compassion and everyday achievements that resonated deeply with readers. Our nationwide painting competition became a remarkable celebration of creativity and young talent, receiving more than 36,000 paintings from across the country and bringing together thousands of families through a shared platform of expression.

Strengthening this people-first approach, Dainik Bhaskar also conducted the Bihar Mega Survey, "Ee baar tohra ke neta se ka chahi?" inviting citizens to share what they expected from their elected representatives. More than 6,000 readers participated, offering their views and aspirations, which were analysed and published as a comprehensive report. Rather than speaking for the people, this initiative allowed their voices to shape the conversation, reinforcing our commitment to journalism that listens as much as it informs.

By celebrating emotions, encouraging participation and giving people a platform to express themselves, DB Corp continues to build lasting relationships founded on trust, empathy and shared purpose.



A

Analytical

In an increasingly complex world, readers seek more than information. They seek clarity, context and perspective. At DB Corp, analytical journalism combines expert insights, data-driven storytelling and visual explainers to simplify complex developments and help readers make informed decisions.

Throughout the year, our editorial teams presented comprehensive analyses of the Union Budget, the Pahalgam terrorist attack, Operation Sindoor, the Air India plane crash and evolving geopolitical developments in the Middle East through explanatory reports supported by graphs, charts, infographics and real-time data. By transforming complex information into clear, accessible insights, our coverage enabled readers to better understand how these developments affected their lives, businesses and the nation.

This approach has strengthened DB Corp's position as a trusted source of reliable, data-backed journalism that informs public understanding and decision-making.

T

Trendsetter

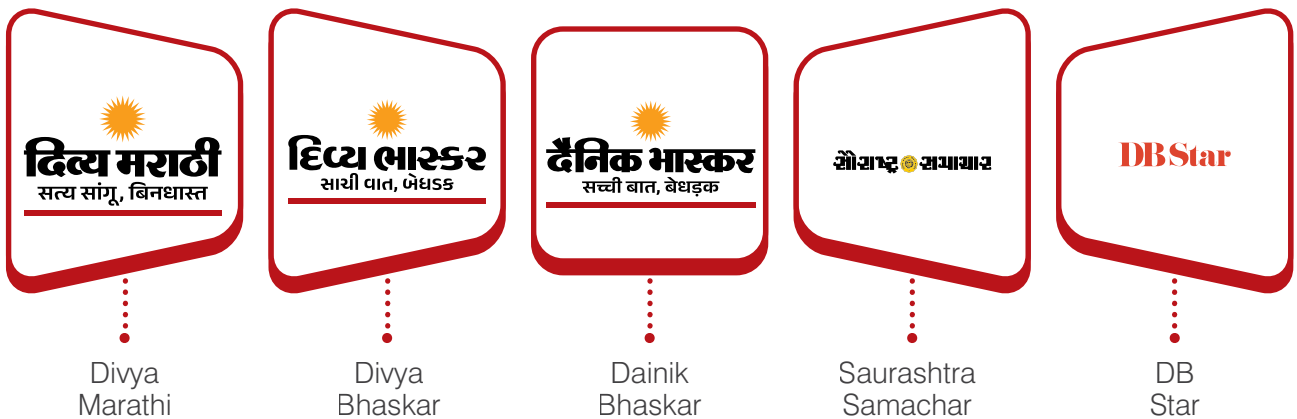
As reader expectations evolve, journalism must continuously innovate while upholding the highest standards of credibility. At DB Corp, we strive to set new benchmarks by introducing engaging editorial formats that enhance reader experience and create lasting industry trends.

From the immersive Diwali Special that redefined festive editorial storytelling to QR-enabled experiences, interactive Budget explainers, GST resources and visually rich presentations, our editorial innovations combined technology with meaningful journalism to create new ways for readers to engage with news. These initiatives not only enriched reader experience but also established fresh benchmarks for the industry.

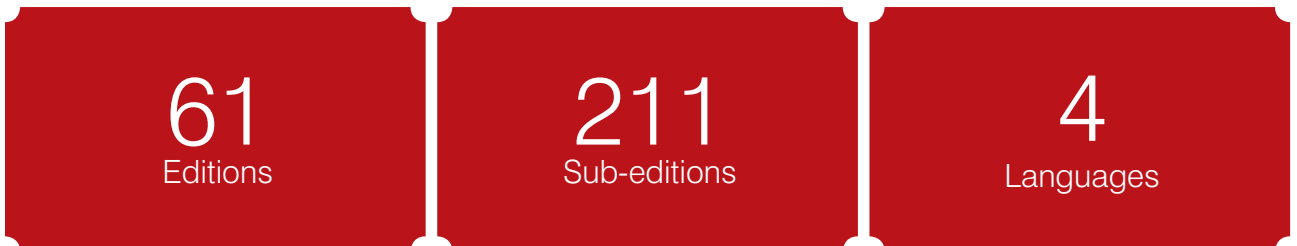
Our commitment to fearless, public-interest journalism was further recognised with two Ramnath Goenka Awards for Excellence in Journalism 2026. The honours acknowledged our investigations that exposed an infant trafficking network, earning the 'Uncovering India's Invisible' category award, and uncovered a cross-border kidney trafficking racket operating from Bangladesh into India, which received the 'Best Reporting in Hindi' award. By bringing deeply concealed crimes into the national spotlight and demonstrating the power of sustained investigative reporting, these stories became trendsetting examples of public-interest journalism, setting new benchmarks for uncovering issues that often remain beyond public attention. These recognitions reaffirm DB Corp's leadership in credible journalism that upholds accountability, amplifies unheard voices and continues to shape the future of responsible news reporting.

BUSINESS PORTFOLIO

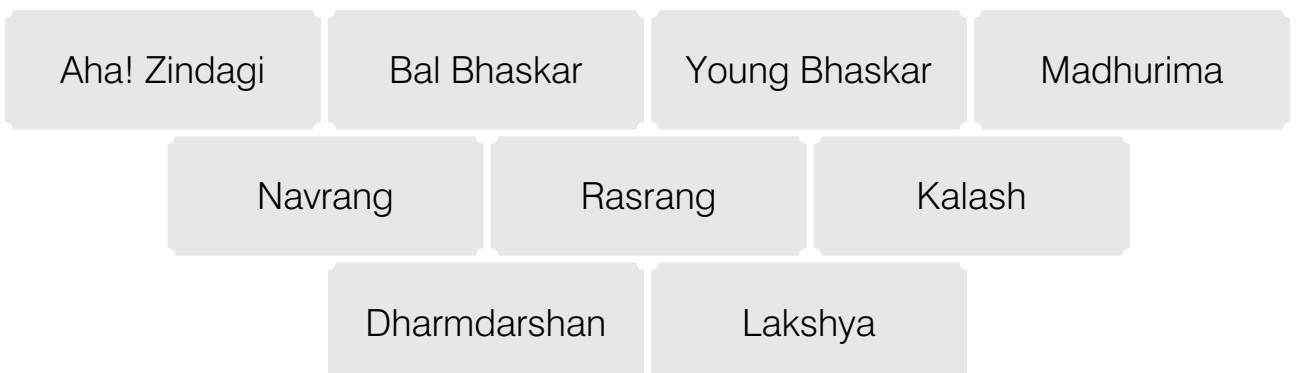
PRINT 5 NEWSPAPERS



14 STATES



MAGAZINES & SUPPLEMENTS





RADIO

37

Radio Stations

7

States



DIGITAL

4

Portals



dainikbhaskar.com

divyabhaskar.com

divyamarathi.com

bhaskarenglish.in

4

Mobile Apps



Key Facts

~20 mn
as of May 2026

App MAUs

~12000

Journalist (Print+Digital)

6.63
crore

Readership

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

51

Printing facilities -

Highest in the Indian newspaper Industry

49%

of India's Urban population
(Source Census 2011)

58%

of India's Land area
(Source Census 2011)



Geographical Presence



*(Source: Census 2011) Map not to scale

Message from the Managing Director

Dear Shareholders,

As we reflect on FY 2025-26, I am proud of the resilience, adaptability and strength demonstrated by Dainik Bhaskar Group in a year shaped by shifting consumer preferences, technological advancement and global uncertainties.

In today's rapidly evolving media landscape, the importance of trusted and credible journalism has never been greater.

While audiences have access to information from an increasing number of sources, they continue to place their confidence in platforms that consistently deliver accurate, relevant and responsible reporting. At Dainik Bhaskar Group, this trust has been earned over decades through our unwavering commitment to editorial excellence and our deep connection with the communities we serve. It remains the foundation of our growth, our leadership and everything we do.

FY 2025-26 was another year that reaffirmed the strength of this belief. Despite a dynamic business environment, evolving media consumption patterns and a high base created by election-related advertising in the previous year, our diversified media portfolio delivered a resilient performance. Our Print business continued to demonstrate its enduring relevance and strong advertiser confidence, while our Digital and Radio platforms expanded audience engagement and strengthened our presence across multiple consumer touchpoints. Together, these businesses enable us to serve audiences wherever they choose to consume content, while preserving the values that define the Dainik Bhaskar brand.

The foundation of this resilience continues to be the quality, credibility and impact of our journalism.



**Sudhir
Agarwal**
Managing Director



Credible Journalism: The Core of Our Growth Story

At Dainik Bhaskar Group, editorial excellence continues to be our greatest strength. Our journalism is driven by a simple principle – focusing on issues that matter most to our readers.

During the year, we delivered several impactful editorial initiatives that combined innovation with public interest. Our coverage of the Union Budget simplified complex policy announcements into meaningful insights for readers. Our reporting on global geopolitical developments connected international events with their implications for Indian citizens and businesses. Through initiatives such as "No Negative Monday", we continued to champion solution-oriented journalism that inspires optimism while remaining rooted in facts.

Most importantly, our investigative journalism continued to create meaningful impact. Across markets, our reporters exposed issues affecting governance, public welfare and accountability, leading to administrative actions and greater public awareness. These efforts reaffirmed the important role journalism plays in strengthening institutions and serving society.

The recognition received by our journalists, including prestigious Ramnath Goenka Awards for Excellence in Journalism, reflects the courage, integrity and dedication that define our editorial teams.

While trusted journalism remains the foundation of our business, the long-term opportunity before us is equally compelling. India's evolving consumption landscape continues to create significant opportunities for regional media companies with deep local reach and strong audience relationships.

Print: Continuing to Deliver Reach, Trust and Impact

Contrary to perceptions about the future of print, our experience continues to reinforce its enduring relevance. The Indian print industry remained largely stable during 2025 and is estimated at approximately ₹ 259 billion, underscoring the resilience of the medium despite rapid growth in digital consumption.

Print continues to be the preferred medium for reaching affluent, influential and decision-making audiences. Premium categories such as automobiles, real estate, education, BFSI, healthcare and retail continue to rely on newspapers for product launches, brand-building and high-impact campaigns

Industry advertising revenues grew by approximately 2% during the year, while circulation revenues declined by around 1%, reflecting the challenges faced by publishers in maintaining circulation levels amid changing consumer habits. Against this backdrop, our advertising performance remained healthy across key sectors including real estate, education, healthcare, automobiles, jewellery and government. Excluding the impact of election-related advertising in the previous year, our Print Advertising business delivered healthy growth, reflecting the strength of our brands and leadership positions across key markets.

Our circulation business remained stable despite industry-wide challenges. We continued to gain market share in several markets through focused reader engagement initiatives, strong distribution efforts and continuous investments in editorial quality. While the newspaper industry faces evolving consumer habits and operational challenges, our connection with readers remains strong and continues to differentiate us from peers.

Digital: Building the Future of Indian Language Media

Our Digital business continues to be a key pillar of our long-term strategy. Over the past several years, we have consistently invested in high-quality content, technology capabilities and user experience to build a highly engaged audience base.

Today, our digital platforms reach nearly 20 million monthly active users, making Dainik Bhaskar the leading Hindi and Gujarati news app ecosystem and reinforcing our position as India's leading phygital Indian-language media platform.

Our growth journey in digital has been remarkable. The Dainik Bhaskar app has expanded from approximately 1.6 million monthly users in 2020 to 16.8 million users as of March 2026, reflecting the strength of our content-led strategy and deep engagement with audiences.

Our digital strategy is centered around delivering personalized, hyperlocal and visually engaging content experiences. By combining strong editorial capabilities with advanced technology and data-driven insights, we continue to deepen engagement and strengthen user loyalty. We are also focused on building sustainable monetization opportunities that support long-term growth while enhancing value for both audiences and advertisers.

As media consumption habits evolve, we remain committed to building a sustainable and scalable digital ecosystem that complements our strong print franchise and expands our reach among younger audiences.

Radio: Deepening Community Connections

MY FM continues to strengthen its relationship with listeners through local relevance, engaging content and strong community participation.

During the year, we expanded our network by launching seven new stations, taking our presence to 37 cities across India.

The rapid success of these launches demonstrates the strength of our execution capabilities and the continued relevance of radio as a local engagement platform.

The combined strength of our Print, Digital and Radio businesses contributed to another year of resilient performance.

Financial Performance

Our performance during FY 2025-26 reflects the strength of our diversified media portfolio and disciplined execution. While the previous year benefited from election-related advertising, our underlying business continued to deliver healthy growth, supported by strong advertiser demand, stable circulation and disciplined cost management.

- Total Revenue stood at ₹24,408 million compared with ₹24,212 million in FY 2025.
- Advertising Revenue stood at ₹16,918 million compared with ₹16,899 million in FY 2025. Excluding the impact of election-related advertising in the previous year, our Print Advertising business delivered healthy underlying growth of 6.3%.
- Circulation Revenue stood at ₹4,751 million compared with ₹4,734 million in FY 2025, reflecting the resilience of our reader franchise amid industry-wide circulation challenges.
- Radio Revenue stood at ₹1,592 million compared with ₹1,672 million in FY 2025.
- EBITDA stood at ₹5,736 million compared with ₹6,270 million in FY 2025, while EBITDA Margin remained healthy at 23.5%.
- Net Profit stood at ₹3,320 million compared with ₹3,710 million in FY 2025.

Financial Strength and Shareholder Value

Our debt-free balance sheet continues to provide resilience and flexibility. Strong cash generation enables us to invest in growth opportunities while maintaining financial discipline and creating long-term value for shareholders.

We remain committed to prudent capital allocation, operational excellence and sustainable value creation for all stakeholders.

D.B. Corp has consistently maintained a strong dividend distribution track record over the years, reflecting our confidence in the business and commitment to rewarding shareholders.



Looking Ahead

As we move forward, we remain optimistic about the opportunities ahead. India's growth story remains strong, consumer sentiment continues to improve and regional language media remains uniquely positioned to connect with audiences across the country.

Private consumption today contributes nearly 60% of India's GDP and continues to be the principal engine of economic growth. Rising incomes, increasing urbanization, expanding aspirations, deeper financial inclusion and rapid digital adoption are reshaping consumer behaviour across the country. India is not merely growing; it is consuming, aspiring and upgrading at an unprecedented scale.

This transformation is being supported by structural reforms and policy initiatives, including GST-led formalisation, continued infrastructure investments, widespread adoption of digital payments, tax measures aimed at enhancing disposable incomes and a supportive monetary environment. These factors are creating a virtuous cycle of consumption, entrepreneurship and economic activity across Bharat.

As one of the largest Indian Language media groups in the country, we are uniquely positioned to participate in this opportunity. Our deep presence across our markets allows us to understand local communities, consumer behaviour and regional markets better than most. This strong connection with readers and advertisers continues to strengthen our leadership position and opens new avenues for growth across our businesses.

At Dainik Bhaskar Group, our strategy remains clear. We will continue to strengthen our leadership in print, accelerate digital growth, deepen audience engagement and uphold the highest standards of journalism.

Most importantly, we will continue to protect and strengthen the trust that millions place in us every day. Because while technology, platforms and formats may evolve, the power of credible journalism remains timeless.

On behalf of the management, I would like to express my sincere gratitude to our Board of Directors, employees, readers, listeners, advertisers, investors and all stakeholders for their continued trust and support. Your confidence inspires us to strive for excellence and create lasting impact.

Warm Regards,

Sudhir Agarwal
Managing Director
D.B. Corp Ltd.

Board of Directors



Mr. Sudhir Agarwal
Managing Director

Mr. Sudhir Agarwal is the Managing Director of D.B. Corp Ltd. He has been on the Board of Company since inception. He has approximately 35 years of experience in the printing & publishing of newspaper business and has been part of the organization for same number of years. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business strategies. Under his dynamic leadership & clear future vision, the Company has progressed to become largest newspaper group of the country, with PAN India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the Company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by World reputed management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR).



Mr. Girish Agarwal
Non-Executive Director

Mr. Girish Agarwal has been on the Board of D.B. Corp Ltd. since October 1995 and has approximately 31 years of experience. He provides inputs on strategic aspects of sales and marketing functions at DBCL. He is also an active member of the INS and holds the distinction of being its youngest Chairman in Madhya Pradesh. He has been awarded 'Entrepreneur of the Year' by Ernst & Young in 2006 and 'Outstanding Entrepreneur' at the Asia Pacific Entrepreneurship Awards (APEA) in 2016. Under his leadership, Divya Bhaskar, the Group's Gujarati daily has won the 'Best in Print' (Bronze) award at the IFRA Asia Pacific Awards.



Mr. Pawan Agarwal
Deputy Managing Director

Mr. Pawan Agarwal has been on the Board of D.B. Corp Ltd. since December 2005. He holds a B.A. degree in Industrial Engineering from Purdue University, USA and has also attended a programme on Leadership's Best Practices at Harvard University. He has approximately 30 years of experience and heads the production and information technology departments along with radio and digital businesses within the Group. He has been awarded by the Prime Minister of India for his contribution to Indian language journalism and also by Enterprise Asia as one of the outstanding entrepreneurs of Asia Pacific, 2010.



Mr. Santosh Desai
Independent Director

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

Mr. Santosh Desai is a post-graduate from IIM Ahmedabad and a prominent figure in branding and marketing. With over 21 years in advertising, he has served as President of McCann-Erickson and served as the CEO of Future Brands Ltd., playing a key role in building brands for both local and multinational clients. He is a veteran in his field and has served on the Boards of ING Vysya Bank and OXFAM India.

He is currently on the Boards of Think9 Consumer Technologies Pvt. Ltd., D.B. Corp. Ltd., FSN E-Commerce Ventures Limited, Nykaa-KK Beauty Private Limited, STVK Consultants Private Limited and a Trustee in Breakthrough Trust.

He has been writing a weekly column for the Times of India for over 20 years and is the author of the book Mother Pious Lady: Making Sense of Everyday India, which explores the evolution of middle-class Indian life. His latest book "Memes for Mummyji: Making Sense of Post-Smartphone India" has just been published. He is recognised for his ability to connect culture and marketing, making complex concepts accessible to diverse audiences.



Ms. Paulomi Dhawan
Independent Director

Ms. Paulomi Dhawan is a Brand Builder, Media Marketing Communications Advisor and Social Impact Strategist.

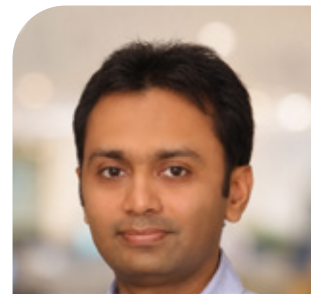
With over four decades of experience across media, advertising, brand management and philanthropy, Paulomi remains a powerful force in India's evolving brand and social impact narrative.

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

Paulomi believes in giving. She was the President of Inner Wheel Club of Bombay Queen's Necklace (2017-18), where she initiated socially impactful projects such as "Adopt a Village", focusing on bringing transformation from the grassroots level.

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

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



Mr. Runit Shah
Independent Director

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

His career began at General Motors' Detroit headquarters, where he worked as a Competitive Operations Engineer after graduating in Industrial Engineering from Purdue University. An MBA from Thunderbird School of Global Management took him deeper into the world of global business and eventually brought him back home to India in 2004.

He has founded businesses across automotive components, online video messaging and jewellery technology, including Velvetcase, an online jewellery marketplace that attracted investments from some of India's most respected names. He is a certified Investment Adviser, an active member of the Indian Angel Network and a Limited Partner in VC funds.

Today, he serves on the Boards of multiple privately held companies. He is an Independent Director of D.B. Corp Ltd. He is also co-developing 1.5 million sq. ft. of residential and commercial real estate in Pune.

As Chairperson of the Adult Literacy for Women Committee at the Rotary Club of Bombay, he has had the privilege of helping over 1,90,000 women in rural Maharashtra learn to read and write. He is now working towards educating 1,00,000 women in FY 2026-27 alone. This initiative earned him the "Rotarian of the Year" award and "Best Project of the Year" recognition in 2023, 2024 and 2025, but the real reward has been watching the lives change.

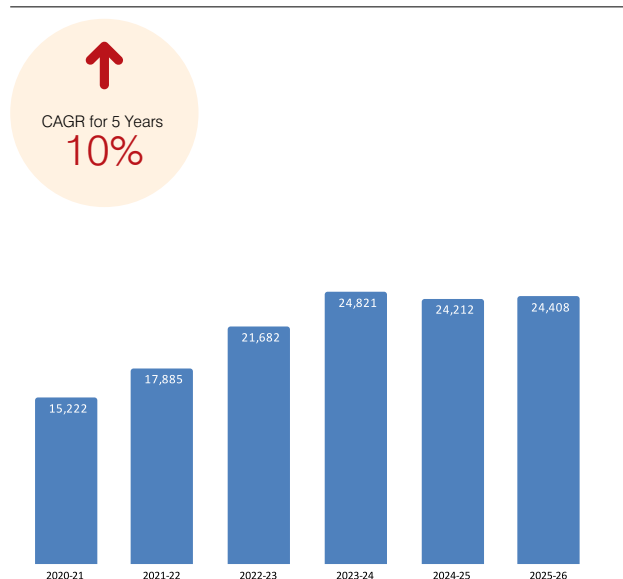
Outside of work, Runit enjoys running, swimming and experimenting in the kitchen, with a particular interest in food and diets that help prevent and reverse lifestyle diseases.

Strong Balance Sheet

Zero Debt & Impressive Cash & Bank Balance

We are gaining financial strength year on year.

Total Revenue (₹ Mn)



Advertisement Revenue (₹ Mn)



EBIDTA (₹ Mn)

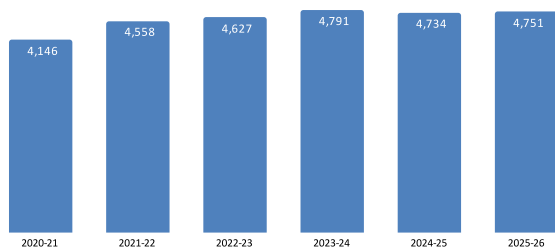


PAT (₹ Mn)

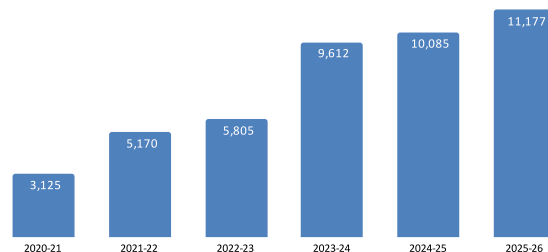




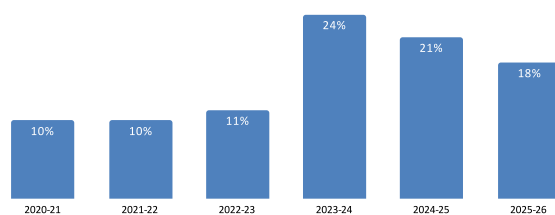
Circulation Revenue (₹ Mn)



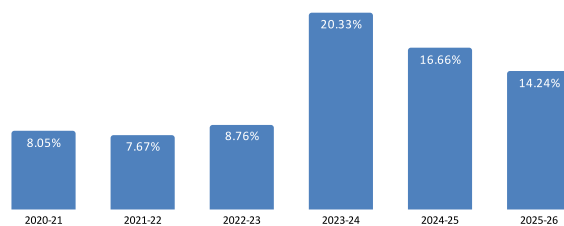
Cash and Bank Balances (₹ Mn)



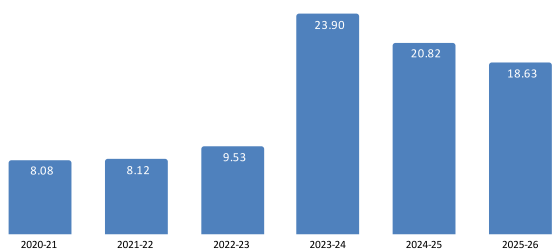
ROCE (%)



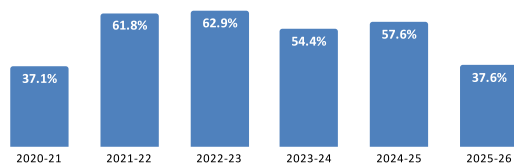
RONW (%)



EPS (₹ per share)



Dividend Payout (%)



Operational Performance

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

Print Production



51

Printing
Centres



~15,000

Drop Points



3.2 - Million

Copies per hour



61

Editions

- During FY 2025–26, the average cost of newsprint remained stable at around ₹ 47,550 per metric ton, contributing positively to the Company's operating performance. However, towards the latter part of the year, newsprint prices showed an upward trend due to higher raw material and logistics costs, supply constraints, and the depreciation of the Indian Rupee against the US Dollar, which increased the landed cost of imports. While the Company continued to benefit from stable prices during most of the year, it remains watchful of these emerging cost pressures in the coming quarters.
- DB Corp Ltd operates a state-of-the-art printing infrastructure spread across 12 states, featuring 78 advanced machines. With an impressive installed capacity of around 3.2 million copies per hour, this infrastructure enables the company to produce high-quality newspapers efficiently. This extensive capacity ensures that DB Corp Ltd can quickly and effectively distribute the latest content to a broad audience, reinforcing its position as a leader in the industry.
- DB Corp Ltd has made significant investments in advanced technology, incorporating state-of-the-art CTPs and high-speed presses from globally recognized brands. This

cutting-edge infrastructure allows the company to rapidly produce large volumes of newspapers while maintaining high precision and quality. Furthermore, DB Corp Ltd has pioneered a range of innovative printing solutions designed to meet the diverse needs of its advertisers and readers. These include industry-leading print innovations such as 3D printing, fragrance printing, fuzzy folds, butterfly flaps, French windows, and super panorama, UV printing, Front Page Cloth printing, Front Page Mica Paper printing and Feel & Reveal innovations among others.

- DB Corp Ltd is committed to environmental sustainability through various energy-efficient initiatives. Our internal maintenance team actively monitors the power factor at each location to avoid penalties and maximize savings. We have upgraded press systems from analog to digital drives, improving accuracy and steady production. Additionally, we've replaced traditional lighting with LED energy-efficient lights. A significant part of our energy strategy includes solar power, with a total installed capacity of 3545 kWp. In FY 25-26, we generated 37,25,810 kWh from solar, saving ₹ 27.33 million across all locations. Further, we have also implemented eco-friendly practices, using Vio Green plates in CTP devices at key locations.



Editorial



Coverage of GST New Slabs

Prepared for the unexpected late-night GST announcement, Dainik Bhaskar focused on explaining the reforms rather than simply reporting them. The newspaper accurately highlighted sector-wise impacts, including reduced luxury car prices after the removal of cess, contrary to several media reports. Expert analysis simplified tax changes across hundreds of products, while a QR code provided readers with the complete revised GST list, scanned by over 55,000 readers. Supported by a powerful presentation and practical insights, the coverage helped readers clearly understand the real impact of the reforms, preservation and public accountability.

Pahalgam Terrorist Attack

Dainik Bhaskar set a new benchmark in covering the Pahalgam terrorist attack through speed, accuracy, and sustained reporting. The incident received half-page prominence and a full-page jacket, with late-night coverage ensuring timely updates. The newspaper accurately reported 26 fatalities, identified the newlywed victims before competitors, and later published photographs of all 26 victims. Unlike others, Bhaskar continued reporting for several days, bringing fresh developments, including Pakistan-related angles. Its factual, in-depth, and reader-focused coverage earned widespread appreciation and outperformed competing publications.

Ahmedabad Plane Crash

Dainik Bhaskar delivered comprehensive coverage of the Ahmedabad plane crash through impactful visuals, verified reporting, and expert analysis. The tragedy received front-page prominence with striking imagery, while exclusive drone footage revealed the scale of devastation. Four aviation experts simplified the sequence of events and possible causes for readers. Detailed graphics reconstructed the aircraft's final journey from take-off to the crash, making complex technical information easy to understand. The combination of speed, accuracy, visual storytelling, and analytical depth made the coverage a benchmark in responsible and reader-centric journalism.



Indigo Crisis

During the Indigo crisis, Dainik Bhaskar launched a sustained campaign questioning the airline's arbitrary practices and highlighting passenger hardships. Within a day, the Civil Aviation Minister summoned Indigo's CEO and directed the airline to improve the situation. Bhaskar's investigations and expert opinions further exposed operational issues and called for stronger aviation regulations. Continued reporting led Indigo to introduce compensation and a coupon scheme for affected passengers. The campaign demonstrated how persistent, public-interest journalism can drive accountability, government action, and tangible relief for citizens.

US-Iran Conflict

Dainik Bhaskar's coverage of the US-Iran conflict combined real-time reporting with in-depth geopolitical and economic analysis. It tracked military developments, diplomatic negotiations, and the strategic importance of the Strait of Hormuz while explaining their impact on oil prices and global markets. The newspaper highlighted the significance of the two-week ceasefire and connected easing tensions with falling crude prices and India's economic outlook. By linking global events to the Sensex's 2,946-point surge, the coverage made complex international developments relevant and accessible for Indian readers.

Union Budget

Dainik Bhaskar presented the Union Budget with clarity, relevance, and a strong reader-first approach. A powerful headline highlighted the absence of direct middle-class relief while emphasizing India's Vision 2047. The dedicated 'Budget Capsule' summarized eight major announcements affecting citizens, enabling quick understanding of key decisions. Comprehensive coverage also explained the Budget's impact on the stock market, prices of goods and services, and income tax changes. By simplifying complex policy decisions into practical insights, the newspaper ensured readers clearly understood the Budget's implications.



Digital



Digital Business – Maintaining a Dominant Position in News Apps

- For the past six years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has translated into strong gains.
- As per the latest Comscore report, the combined Dainik Bhaskar App and Divya Bhaskar App monthly users grew by over 10x since the beginning of 2020 from 2 million users in January 2020 to ~20 million users in May 2026. We are already one of the highest-rated Hindi and Gujarati news apps with tens of millions of downloads, and our commitment towards delivering the best user experience is critical to help us achieve the best retention in our markets.
- This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps, with the competition either staying flat or declining its user base. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.
- Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also worked on increasing the visual aspect of the news for further engagement.
- Premium, Original, Local Content worth paying for - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on “high quality journalism worth paying for”.
- Innovative, Interactive Content Experiments for Big News Events - We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections, Maha Kumbh, IPL, State Elections, International War Reporting etc and a lot of upcoming News Events) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term “willingness to pay” within our users. This will go beyond the standard formats like articles, videos etc and be highly engaging, yet simple enough for the masses to consume and derive value from.
- Analytical and In Depth Election and Political Content - Post our experience with some Interactive and In Depth Content experiments during the Elections in MP, CG and RJ in 2023 and Lok Sabha Elections in 2024 and then BH Elections in 2025, we intend to grow & deeply engage users with a very strong focus on in depth, local level coverage to our users possible only via Digital Platforms to keep the regular Political coverage beyond Elections real-time, personalized and engaging for them - this will be a major focus in the upcoming elections like UP, Punjab, Gujarat too.
- Strong Talent Pool - Dainik Bhaskar has built a strong product and technology team from some of India's leading companies with Consumer Product and Technology backgrounds, as well as one of the biggest and strongest Digital Journalism and Content team in India for real time and original content.
- Continued Focus on Technology - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict and serve content, to maximize user engagement, long-term retention, and loyalty as well as “willingness to pay” through not only great journalism, but also a great personalized, user experience. We also invest heavily in leveraging technology to scale up high quality journalism and content quickly and efficiently across many different formats for both the top original and exclusive content as well as the long tail of realtime hyperlocal content.



Radio



MY FM - The Official Radio Partner of GUJARAT TITANS



- As part of this partnership with MY FM, Gujarat Titans facilitated a series of activities, on-air campaigns, designed to provide fans with unique experiences.
- The collaboration aimed to offer a complete entertainment experience by combining radio, digital and on-ground activations to engage listeners more effectively. The partnership with MY FM aimed to offer interactive experiences for Gujarat Titans' fans and MY FM listeners. With MY FM's strong presence in Gujarat, it enhanced fan engagement through contests and giveaways.

SUR SALUTE executed across 7 cities.

- The initiative was flagged off by Honourable Defence Minister, Shri Rajnath Singh Ji.



- Unique initiative that celebrated patriotism through music. Inaugurated by the Honourable Defence Minister, Shri Rajnath Singh, he lauded MY FM for the effort that aims to keep the spirit of patriotism high.
- Appreciating the initiative, the defence minister also sang a few lines of patriotic song "Bharat Humko Jaan Se Pyara Hai" to pay his own musical tribute to the armed forces.
- He credited the Indian Army for the success of Operation Sindoor, calling it the evidence of India's zero-tolerance against terrorism.
- The initiative aimed to pay tribute to the courage and dedication of Indian soldiers through musical salutes. MY FM RJs had set out on a Tiranga tour. The symbol of national pride - the Tiranga (Indian flag) was carried across MY FM markets by RJs. Every city witnessed a grand welcome of the Tiranga, accompanied by musical bands playing patriotic tunes.
- Over 800 women came together and participated in Jaipur with the gracious presence of Mayor, Somya Gurjar.
- Tiranga Bike Rally was conducted with 40 CRPF Jawans in Raipur.

AHA ZINDAGI with ANUPAM KHER



- Stories about life lessons, hope, resilience, courage, and moving forward, narrated by actor Anupam Kher. Anupam Kher has worked in over 540 films and 100 plays in a career spanning more than 40 years.
- For the first time, Anupam Kher entered the world of Radio with his new show, Aha Zindagi, where he shares inspiring stories about life's ups and downs, struggles, dreams and success.

RURAL ACTIVATION

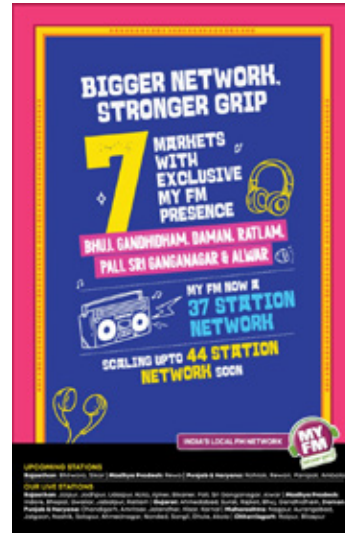
ADANI CEMENT – KAABIL SARPANCH

- Kaabil Sarpanch — conceptualised & executed by MY FM. 115-day on-ground campaign across Punjab Covered 50 villages and 1000+ kms Engaged with over 1 lakh villagers Created 2 lakh+ touchpoints. Conducted 75 RJ visits for deeper community interaction, Organised 15 live street play performances highlighting social impact stories. Backed by constant digital amplification by MY FM RJs Achieved a digital reach of 1 million+ people. Delivered 1 lakh seconds of radio promotion on MY FM, Culminated in a Grand Felicitation Ceremony in Amritsar. Honoured 15 exceptional sarpanches for their extraordinary contribution to society.



MY FM EXPANDS THE NETWORK

- NEW MARKETS: - Bhuj - Gandhidham - Daman - Ratlam - Ganganagar - Alwar - Pali



- With the launch of 7 new stations, MY FM has expanded its footprint to 37 stations across India, reinforcing its position as one of the country's fastest-growing private radio networks.
- Among all private FM players that secured licences in the latest auction round, MY FM is the only network to have launched the highest number of newly awarded stations in record time, highlighting its operational agility and execution strength.
- The newly launched stations are located in Daman, Gandhidham, Bhuj, Ratlam, Pali, Sri Ganganagar and Alwar. In each of these cities, MY FM is the first and only private radio broadcaster, introducing listeners to private FM entertainment for the first time.
- The network has also received DAVP rate approval from the Government of India for these stations, enabling it to carry government advertising across the newly operational markets.

AWARDS

- MY FM won 12 awards across various prestigious platforms and categories, including two Gold trophies at the ACEF Global Customer Engagement Awards - one for Rangrezz for effective measurable impact on Brand Awareness and another for D Negative for successful use of CSR activity.



Circulation



D.B. Corp delivered sustained circulation performance and market share gains, reinforcing Dainik Bhaskar's leadership as India's largest circulated newspaper group, driven by focused strategy and strong on-ground execution.

- ⊕ State-specific reader acquisition strategies, aligned to local market dynamics, delivered focused momentum & consistent circulation performance.
- ⊕ D.B. Corp has launched a high-impact reader engagement campaign Jeeto Sona Chandi & "Jeeto 16 Crores" which has generated strong traction in both the categories i.e. online and offline. The campaign continues to drive reader excitement through its "Power Play" activations.
- ⊕ An aggressive on-ground, door-to-door reader engagement and acquisition program, leveraging real-time data insights to drive effective reader acquisition and sustained circulation growth, supports these campaigns.
- ⊕ To further support its distribution network, D.B. Corp has introduced a Door Delivery model in select cities, under which newspaper copies are delivered directly to vendors' doorsteps. This initiative has significantly reduced the time and transportation costs incurred by delivery partners, resulting in greater operational efficiency.
- ⊕ D.B. Corp has implemented a robust Agent Connect module to strengthen its distribution network. The platform facilitates the tracking of sales visits, monitors visit frequency, ensures timely resolution of agent issues, and delivers superior service support. This has enhanced agent satisfaction, improved operational efficiency, and contributed to sustainable circulation growth.
- ⊕ As a leading media organization, Dainik Bhaskar has also transformed its circulation operations through extensive automation. The adoption of digital circulation processes, virtual payment systems, and technology-enabled workflows has enhanced operational transparency, improved process efficiency, and reduced costs. The company continues to focus on technological innovation through AI, ensuring a scalable, efficient, and future-ready circulation ecosystem.

Human Resource



Developing People

- The Company strengthened its leadership pipeline through a structured Individual Development Plan (IDP) programme. In addition to senior leaders, the programme was extended to 60 next-level leaders across functions. Through focused development plans, mentoring, coaching, and regular reviews, participants were supported in building the skills and experience required for larger responsibilities. This helped enhance leadership readiness and strengthen succession for key roles across the organisation.
- The Company also continued to provide growth opportunities through internal promotions and role movements across functions and locations, enabling employees to take on larger responsibilities and build broader business exposure.
- To encourage continuous learning, several initiatives were introduced, including job-related certification support, cross-location learning visits, and structured forums for sharing best practices. These initiatives helped employees enhance their professional capabilities while facilitating greater collaboration and knowledge sharing across the organisation.
- Recognising the growing impact of technology on the industry, the Company also invested in building digital capabilities. Employees participated in learning sessions on Artificial Intelligence (AI), Generative AI, prompt engineering, content enhancement tools, and digital productivity solutions. These interventions helped employees adopt new ways of working, improve productivity, and prepare for the evolving digital landscape.

Employee Engagement and Well-being

- Employee engagement continued to be an important area of focus during the year. The Company strengthened communication and connection between employees and leadership through initiatives such as Promoter Family Webinars, Functional and Business Head Interactions with the team, the Baatcheet Employee Dialogue Programme (conducted two times during the year), and Chai Pe Charcha sessions. These platforms enabled open conversations, greater transparency, and stronger alignment with organisational priorities.
- Recognizing that employee well-being extends beyond the workplace, the Company has expanded several engagement initiatives to include employees' family members. Wellness webinars, parenting sessions, and awareness programmes were organized to strengthen the relationship between employees, their families, and the wider Bhaskar family.
- The Company continued to enhance support for employees and their families through initiatives such as the RCA Scholarship Scheme for employees' children, Daughter's Birth and Wedding Benefit and Support Initiative and the Interest-Free Salary Advance Scheme. These programmes provided meaningful financial and social support during important life events and personal milestones.
- Employee well-being was further supported through an Annual Wellness Calendar, access to professional counselling services, and partnerships with healthcare providers across key locations to facilitate access to medical consultation and support services. In addition, health check-ups were organized for employees during the year, reinforcing the Company's commitment to preventive healthcare and overall well-being.

Employee Welfare and Industrial Relations

- The Company maintained a strong focus on employee welfare and fair employment practices during the year.
- Compensation structures were reviewed and enhanced across employee categories. The minimum monthly salary within the organization was revised to 20,000 per month, which remains significantly above the applicable statutory minimum wage levels across operating locations. This reflects the Company's continued commitment to providing fair compensation, improving employee well-being, and ensuring responsible employment practices.
- The year witnessed continued industrial harmony across the organization, supported by proactive employee engagement, open communication, and a collaborative work environment.



AWARDS

INDIAN MARKETING AWARD 2025

Organiser – E4M
Campaign – Jeeto 14 crore
Category – Customer Experience
Rank – Silver



GOLDEN PEACOCK AWARDS

Organiser – Institute of Directors
Category – CSR
Rank – Winner



INDIAN MARKETING AWARD 2025

Organiser – E4M
Campaign – Vastradaan
Category – Not for profit/CSR
Rank – Bronze



IAA OLIVE CROWN AWARDS 2026

Organiser – IAA
Campaign – Ek Ped Ek Zindagi, Mitti Ke Ganesh, Sarthak Diwali, Vastradaan and Save Birds
Category – Corporate Social Crusader of the Year
Rank – Silver



INDIAN CSR AWARDS

Organiser – Brand Honchos

Campaign – Plastic Nahi Jute Sahi

Category – Best Avoid use of Plastic initiative of the year

Rank – 1st Position



BRAND STORYZ

Organiser – Afaqs!

Campaign – No Negative Monday

Category – Best use of user generated content campaign (UGC)

Rank – Gold



ASIAN MEDIA AWARDS INTERNATIONAL AWARDS

Organiser – WAN-IFRA

Campaign – Ek Ped Ek Zindagi

Category – Best Community Service Project

Rank – Silver



TWO RAMNATH GOENKA AWARDS

1. Exposed a Kidney Trafficking Network from Bangladesh to India

This story won the Ramnath Goenka Awards 2026 – Best Reporting in Hindi.

2. Exposed a Newborn Trafficking Racket

This story won the Ramnath Goenka Awards 2026 – Uncovering India's Invisible.





CORPORATE INFORMATION

Board of Directors

Managing Director
Mr. Sudhir Agarwal

Deputy Managing Director
Mr. Pawan Agarwal

Non-Executive Director
Mr. Girish Agarwal

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

Chief Financial Officer
Mr. Lalit Jain

Company Secretary & Compliance Officer
Mr. Om Prakash Pandey

Statutory Auditors

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

Registrar and Share Transfer Agents

KFin Technologies Limited
(Unit: D.B. Corp Ltd.)
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally
Mandal, Hyderabad - 500032, Telangana
Toll Free No.: 1800-309-4001
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com
<https://ris.kfintech.com>

Bankers

IDBI Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited

Registered Office*

Registered Office with effect from August 1, 2026
Second Floor, The Mangaldeep Capital,
Opposite Gulab Residency,
Near CIMS Hospital Cross Road,
Science City Road, Sola,
Ahmedabad - 380060, Gujarat
Tel.: 079 4908 8809

Registered Office till July 31, 2026
Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad - 380051, Gujarat
Tel.: 079 4908 8809

Head Office

Dwarka Sadan,
6, Press Complex, M P Nagar, Zone I,
Bhopal - 462011, Madhya Pradesh
Tel.: 0755 4730 000

Corporate Office

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

CIN

L22210GJ1995PLC047208

Website

www.dbcorpltd.com

Email ID

dbcs@dbcorp.in
prason@dbcorp.in

*Approved by the Board of Directors in the meeting held on July 16, 2026.

SOCIAL STEWARDSHIP

दैनिक भास्कर
सच्ची बात, वेधदक

हमारे प्रेरणा पुंज
श्री. रमेशचंद्र अग्रवाल जी
का विनाश सरण

**शिक्षा की प्रेरणा से
उज्ज्वल भविष्य की दिशा**

IIM अहमदाबाद 2024-25 बैच के 5 प्रतिभाशाली विद्यार्थियों को दैनिक भास्कर की ओर से स्कॉलरशिप

दैनिक भास्कर हर साल भारतीय प्रबंधन संस्थान (IIM) अहमदाबाद के प्रतिभाशाली छात्रों को 'श्री रमेशचंद्र अग्रवाल स्कॉलरशिप' प्रदान करता है। अब तक इस पहल से 38 छात्रों को लाभ हुआ है।

प्रोत्साहन से मिलेगा प्रतिभा को उज्ज्वल भविष्य

DB CORP'S SUPPORT FOR IIM'S PRERNA DIVAS

NURTURING FUTURE LEADERS THROUGH EDUCATION

As part of its commitment to advancing education and empowering young talent, Dainik Bhaskar continues to support academic excellence through the Shri Ramesh Chandra Agarwal Scholarship at the Indian Institute of Management Ahmedabad (IIMA).

Instituted in memory of Late Shri Ramesh Chandra Agarwal, the scholarship recognises and encourages meritorious students, enabling them to pursue their academic aspirations with confidence. During the year, scholarships were awarded to five students from the IIMA Class of 2024–25, taking the total number of beneficiaries under the initiative to 38 students.

Through this initiative, Dainik Bhaskar reaffirms its commitment to fostering excellence, creating opportunities, and investing in the leaders of tomorrow.

कलाइमेट चेंज रोकना है तो हमें चेंज होना होगा, भविष्य के लिए सबको पौधा लगाना होगा

दैनिक भास्कर की पहल

एक पेड़ एक जिंदगी

पौधे लगाएं, दूसरों को भी प्रेरित करें, इनाम पाएं

100 प्रतिभागियों को मिलेगा नाबालिग किट

बस डेन ऑनलाइन पर

EK PED EK ZINDAGI

As part of our annual flagship CSR initiative, and guided by the philosophy "Charity Begins at Home", Dainik Bhaskar launched this year's "Ek Ped Ek Zindagi" campaign on 5th June 2025, World Environment Day. The campaign began with a plantation drive across all offices, where 10,845 saplings were planted at 116 locations and 25,500 jute bags were distributed to employees.

Simultaneously, readers were encouraged to plant saplings at home. To inspire participation, Tulsi seeds were embedded in newspapers, reaching over 5 million households. A selfie contest invited readers to share photos of their planted saplings with us and on social media using #EkPedEkZindagi, motivating others to join the initiative.

The campaign received overwhelming engagement, with 87,000+ participant photos, 1 lakh+ social media shares, and 62,000+ unique shares. The appeal video alone garnered 18 million+ digital views.

The initiative was further strengthened by support from celebrities such as Nawauddin Siddiqui, Vaani Kapoor, etc, and nearly 100 bureaucrats like Devendra Fadnavis, Bhajan Lal Sharma, and many others across 66 cities, amplifying its reach and impact.

दैनिक भास्कर की पहल

रकुल प्रीत के साथ घर पर ही बनाइए मिट्टी के गणेश

रकुल प्रीत सिंह

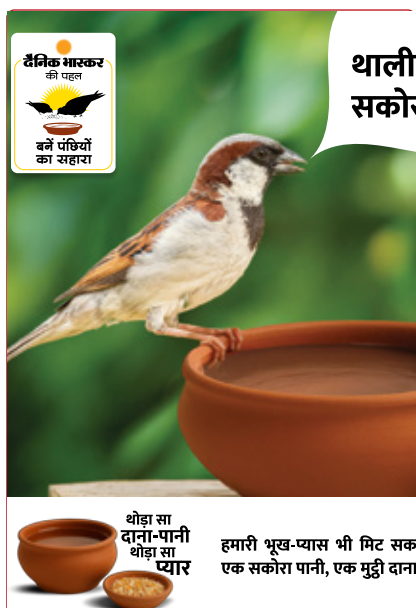
MITTI KE GANESH

Dainik Bhaskar's "Mitti Ke Ganesh" campaign this year beautifully combined tradition, sustainability, and community engagement. To create awareness about bringing eco-friendly Ganesh idols into homes, we featured insights from five renowned spiritual leaders – Dharendra Shastri, Morari Babu, Sadhguru, BK Shivani, and Avdhesh Anand.

To make eco-friendly idols more accessible, we published a listing of 213 vendors across 20 towns, while a DIY video with Rakul Preet Singh demonstrated how to make a clay Ganesh at home, garnering ~23 million digital views.

Readers enthusiastically participated in a Selfie Contest, where they shared 22,211 photos of their clay Ganesh creations and uploaded them on social media with #MittiKeGanesh, inspiring others to bring eco-friendly idols into their homes. For the first time, we collaborated with Aajeevika Mission in Khandwa, where women SHGs crafted 20,000 eco-friendly idols from Narmada clay, available via online booking and home delivery, supported by local MLAs and officials.

The initiative also included eco-friendly idol-making workshops across 12 offices, engaging 400+ employees and their families, fostering hands-on participation and spreading awareness about sustainable celebrations.



SAVE BIRDS

Launched on 11th April, Dainik Bhaskar's CSR campaign "Save Birds" aims to raise awareness about the hardships birds face during the summer heat. This year's theme encourages people to create a more caring society by placing water-filled sakoras and handful of grains on balconies and rooftops. Accompanied by an original, heartwarming song "Nanhi Si Chidiya", the campaign has garnered over 12.3 million views on Instagram, been shared by more than 56,000 users, and inspired 400 user-generated videos. To walk the talk, we've also distributed 50,000 sakoras. This initiative promotes a mindful habit of helping birds through simple actions, encouraging people to make a positive impact in their communities.

Youtube Link of "Nanhi si Chidiya"
Song: <https://www.youtube.com/watch?v=b5uH2uQLdTG>



SARTHAK DIWALI

Dainik Bhaskar believes that a single act of kindness can create a ripple effect, inspiring countless others to follow suit. Through its Sarthak Deepawali campaign, Dainik Bhaskar inspires people to share happiness with the less privileged.

Continuing this meaningful tradition, the group's 2025 campaign - "Khushiyon ki Jyot Jalayein, Kisi ki Deepawali Sarthak Banayein" - urges everyone to celebrate Deepawali by spreading happiness beyond their own homes.

This year's film captured a simple yet powerful message - that even a small act of kindness, a little help, or a word of encouragement can bring a smile to someone's life. And that smile, like the glow of Diwali lamps, always finds its way back to us. The message has deeply resonated with people across India and has crossed 75 million views, spreading the spirit of meaningful celebration and shared happiness.

Through this thought, Dainik Bhaskar inspires people to make Diwali more inclusive - by reaching out to those who often remain unseen and uncelebrated, and lighting up their lives with warmth, joy, and belonging.



ABEER GULAL/VASTRADAAN

Abeer Gulal

Launched on 25 February, Abeer Gulal is Dainik Bhaskar's CSR initiative promoting an eco-friendly and safe Holi. Through a simple yet impactful message, the campaign encouraged people to choose natural, skin-friendly gulal over chemical colours, inspiring responsible and sustainable celebrations.



Vastradaan

Vastradaan is Dainik Bhaskar's winter clothing donation drive, encouraging people to donate new and usable winter wear to the underprivileged.

Launched on 21 November, the campaign mobilised communities through 1,217 collection points and 1,500+ donation boxes across housing societies, schools, and public spaces. It also reached 29.5+ million people digitally, driving widespread participation.

JOURNALISM BEGINS WHERE PEOPLE LIVE

Every important story begins long before it reaches the front page. It starts in neighbourhoods, villages, towns and cities where people face challenges, drive change and look for solutions. At DB Corp, staying close to these communities is at the heart of our journalism. By listening to people, understanding local issues and verifying facts on the ground, our editorial teams ensure

that every story is accurate, relevant and rooted in real experiences.

This commitment to Ground Connect helped our journalists uncover stories that called for public attention and accountability throughout the year.





Stories From the Roots

- ➔ In Rajasthan, an in-depth investigation into irregularities in the Rajasthan Government Health Scheme (RGHS) exposed major lapses, leading to action against 119 hospitals.
- ➔ In Jaipur, an undercover investigation exposed a racket in which illegal colonies were developed using forged and backdated land documents. Through document verification, field reporting and undercover interactions, the investigation uncovered alleged collusion that enabled unplanned development and large-scale public fraud. The series prompted regulatory action and strengthened oversight of cooperative housing societies.
- ➔ Ground reporting during Akha Teej exposed the continued practice of child marriage, drawing renewed attention to a social issue that calls for greater public awareness and stronger action by authorities.
- ➔ In Udaipur, the investigation into a newborn trafficking racket highlighted the importance of persistent reporting in protecting vulnerable lives and prompting action by the authorities.
- ➔ The Clean Kagdi Dam campaign brought citizens together for a common environmental cause, demonstrating how journalism can inspire collective action beyond reporting the news.
- ➔ In Madhya Pradesh, an investigation in Guna exposed police personnel allegedly retaining ₹ 20 lakh from a vehicle carrying crores of rupees before allowing it to proceed. Supported by CCTV evidence and an exclusive sting operation, the investigation led to administrative action, including the removal of the district SP, while raising wider questions around governance and police accountability.
- ➔ In Gujarat, an investigation into political funding revealed that ten newly formed political parties received donations exceeding ₹ 4,300 crore over five years despite reporting election expenditure of only ₹ 39 lakh, while audit reports reflected expenditure of nearly ₹ 3,500 crore. The investigation raised important questions around financial transparency and accountability in the electoral process.
- ➔ Extensive reporting from Gujarat highlighted the devastating impact of drought on the Kharif season and the resulting threat to Rabi crops. By documenting losses suffered by nearly 13 lakh farmers across around 6,000 villages, the coverage brought sustained attention to the challenges faced by farming communities and the need for timely government relief.
- ➔ In Bihar, Dainik Bhaskar published a distinctive series of non-political election ground reports that explored the state's electoral landscape through a people-centric lens. Authored by distinguished voices from Bihar's literary legacy, including descendants of Bhikhari Thakur, Ramvriksh Benipuri, Ramdhari Singh Dinkar, Baba Nagarjun and Phanishwar Nath Renu, the series offered readers a cultural and grassroots perspective that went beyond conventional election reporting.
- ➔ Divya Marathi also launched a unique public-interest initiative in Nashik, bringing together 10 state ministers over 10 days to engage directly with representatives from industry, educational institutions, social organisations and citizen groups. Centred on the theme of "The Development of Nashik," the initiative created a neutral platform for constructive dialogue between policymakers and key stakeholders, while generating exclusive stories that offered readers deeper insights into the city's infrastructure, education, industry, urban planning and overall development priorities.

By staying close to people and their everyday lives, DB Corp continues to capture the changing story of a resilient and fast-growing Bharat - building trust, encouraging accountability and ensuring that journalism remains closely connected to the communities it serves.

JOURNALISM THAT CREATES ACCOUNTABILITY

When Facts Inspire Action

While keeping readers informed remains our primary responsibility, journalism creates lasting value when verified facts drive accountability, strengthen institutions and inspire action in the public interest. At DB Corp, every investigation is carried out with a clear purpose to ensure that issues of public importance receive the attention they deserve and lead to meaningful action.

One of the year's significant public-interest investigations examined claims surrounding employment generation through self-help groups in Madhya Pradesh. Dainik Bhaskar investigated 100 self-help groups across five districts to verify official claims that 4.5 lakh groups had generated livelihoods for nearly 58 lakh women. The investigation uncovered widespread irregularities, including misuse of funds, discrepancies between official records and ground realities, unused assets, and instances where women's identities were used without corresponding benefits. The findings were subsequently raised in the Madhya Pradesh Legislative Assembly, where the state government acknowledged irregularities

in the implementation of the scheme, reinforcing the role of investigative journalism in strengthening transparency and public accountability.

Investigations based on the CAG report highlighting the disappearance of seized drugs from police custody underscored the need for stronger regulatory oversight and institutional accountability. Similarly, reporting on a ₹ 590 crore banking fraud involving fictitious companies and government accounts demonstrated the importance of investigative journalism in protecting financial integrity and public resources.

Whether prompting corrective action, supporting better governance, drawing attention to important policy issues or empowering citizens with verified information, DB Corp's editorial initiatives continued to show that responsible journalism can drive transparency, build trust and contribute to lasting social progress.





HELPING BHARAT UNDERSTAND CHANGE

Beyond Reporting Towards Understanding

Throughout the year, our editorial teams went beyond breaking news to help readers understand the bigger picture behind national and global events. By combining accurate reporting with expert opinion, data-driven storytelling and engaging visuals, we made complex subjects easier to understand while maintaining accuracy and depth.

DB Corp's Union Budget coverage was designed to help readers move beyond the headline announcements and understand what the Budget meant for their everyday lives. Rather than simply reporting the Finance Minister's speech, our editorial teams decoded its implications for the middle class, taxpayers, businesses and investors through clear analysis, practical explanations and reader-friendly presentation.

A dedicated 'Budget Capsule' summarised the eight most important announcements affecting citizens, while detailed explainers covered income tax changes, the impact on prices, stock market reactions and the Government's long-term vision for a developed India. By presenting policy through the lens of everyday relevance, we transformed a complex financial document into practical, accessible information that enabled readers to understand how national economic decisions could influence their future.

Thousands of readers accessed these digital resources, highlighting the growing value of journalism that combines insight with practical information.

The same analytical approach was reflected in our coverage of the Pahalgam terrorist attack, where speed was matched by accuracy. As misinformation spread in the hours following the attack, our editorial teams focused on verifying facts, reporting developments with sensitivity and providing readers with reliable updates and deeper insights in the days that followed.

Similarly, our coverage of the Ahmedabad plane crash demonstrated the importance of explanatory journalism. Through clear visuals, detailed graphics and easy-to-understand explanations, complex aviation concepts were presented in a manner that helped readers understand not only what happened, but also why it happened.

Beyond national developments, our coverage of the Gen-Z protests in Nepal reflected the importance of providing context in international reporting.

Our analytical approach also shaped coverage of the evolving US-Iran conflict. As geopolitical tensions increased, our reporting went beyond daily developments to explain their impact on global energy markets, oil prices and India's economy. From tracking diplomatic developments and the strategic importance of the Strait of Hormuz to analysing market responses following the ceasefire announcement, we helped readers understand how an international conflict could influence businesses, investors and everyday citizens in India.

Across all these initiatives, our goal remained the same: to make complex issues easier to understand. This analytical approach helps readers make sense of important developments, encourages informed discussion and strengthens trust in journalism as a reliable source of information in an increasingly complex world.



JOURNALISM THAT CONNECTS HEARTS

Strengthening Relationships Beyond Headlines

Journalism does more than report facts. It brings people together, inspires participation and celebrates the values that connect communities. Throughout the year, DB Corp strengthened this bond with readers through initiatives that honoured individuals, celebrated everyday heroes and encouraged meaningful public participation.

Mother's Day Feature

One of the year's most memorable initiatives came on Mother's Day, when Dainik Bhaskar became the first publication to feature an exclusive article by the Hon'ble President of India, Smt. Droupadi Murmu, for the occasion. Alongside the editorial, a nationwide Mother's Day Painting Competition received more than 32,000 entries, reflecting enthusiastic participation from readers across age groups and regions.

Teachers' Day Campaign

Recognising education as the foundation of a progressive nation, our Teachers' Day campaign invited readers to nominate teachers who had made a lasting impact on their lives. The overwhelming response of nearly 37,000 nominations from across the country reflected the enduring respect communities continue to have for educators and their invaluable contribution to society.

Human-Centred Storytelling Series

People-centred storytelling remained an integral part of our editorial approach. The special series, "Jinhone jaan bachayi... Bhaskar ne unhe unse milwaya jinki jaan bachayi...", reunited people whose lives had been connected through extraordinary acts of courage and compassion, reminding readers of the enduring power of human kindness. Another special series, "Zara Yaad Inhein Bhi Kar Lo", brought the struggles of battle-casualty soldiers into the public spotlight through on-location reporting from their homes across Rajasthan. By documenting their lives after years of service to the nation, the series prompted government action to address their long-pending grievances, reinforcing journalism's ability to create meaningful emotional connections while driving positive change.

World Heart Day

On World Heart Day, a special editorial package encouraged readers to adopt healthier lifestyles through simple breathing exercises and practical health guidance, reinforcing our commitment to public awareness beyond daily news coverage.

These initiatives strengthened the relationship between our newsroom and our readers, making journalism not just a source of information, but a trusted companion in the lives of millions.





SETTING NEW EDITORIAL BENCHMARKS

Innovating the Reader Experience

Throughout the year, our editorial teams combined creativity with technology to make news and information more engaging and easier to understand.

The Diwali Special reflected this approach. Months of planning resulted in one of the year's most comprehensive festive editions, combining cultural storytelling with a modern perspective. The edition featured exclusive visuals, ground reports from three countries, a seven-part Ramayan series that connected timeless values with present-day life, and specially curated features on spirituality, business and lifestyle.

Interactive QR-enabled experiences, including Puja rituals and audio content, encouraged readers to move easily between print and digital platforms. The Puja QR recorded nearly one lakh scans, while the Ramayan audio series received around 25,000 scans, showing how innovation can extend the reader experience beyond the printed page.

Innovation also improved the way complex stories were presented. During the Ahmedabad plane crash, drone visuals, detailed infographics and expert

analysis helped explain technical information in a clear and easy-to-understand manner. Similarly, the GST reforms package combined sector-wise analysis with QR-enabled resources, allowing readers to access updated tax rates for hundreds of products. More than 55,000 readers scanned the QR code, highlighting the growing demand for journalism that is informative, practical and interactive.

Creativity also played an important role in engaging readers through themed editorial campaigns. On World Environment Day, specially designed mastheads featuring different leaf forms and striking visual contrasts encouraged readers to think about environmental conservation. Instead of raising awareness through conventional reporting alone, the initiative used editorial design to deliver a powerful message about sustainability and shared responsibility.

Every new format, visual innovation and digital experience introduced by DB Corp was driven by one goal: to make journalism easier to understand, more engaging and more valuable for readers.

EDITORIAL EXCELLENCE ACROSS BHARAT

One Editorial Philosophy. One Shared Purpose.

Across different regions, languages and communities, every newsroom in the DB Corp network is guided by the same editorial values, placing truth, public interest and reader trust at the heart of every story. While local priorities may vary, the principles that guide our journalism remain the same.

This shared approach enables our editorial teams to stay closely connected to the communities they serve while responding to the unique priorities of each region. Throughout the year, teams across Rajasthan, Madhya Pradesh, Gujarat, Maharashtra, Punjab and Chandigarh reflected this commitment by reporting on issues that mattered most to their readers, while contributing to broader public conversations of national significance.

Across the network, investigative reporting on governance, healthcare, financial transparency, education, agriculture, civic administration and environmental conservation strengthened

public accountability, while campaigns celebrating education, culture, community participation and public awareness reinforced journalism's role in building stronger and more informed communities. Together, these initiatives demonstrated how regional journalism can create meaningful impact while remaining deeply rooted in the everyday realities of the people it serves.

Whether uncovering governance challenges, highlighting public welfare issues, investigating financial irregularities, promoting environmental responsibility or celebrating stories that inspire communities, every newsroom contributed to a shared editorial mission: delivering credible, people-centric journalism that informs responsibly, strengthens accountability and reflects the aspirations of a changing Bharat.





TRUST EARNED EVERY DAY

The Enduring Power of Credible Journalism

Trust is not built by a single headline, a major investigation or a successful editorial campaign. It is earned over time through thousands of editorial decisions, by choosing facts over rumours, context over noise and responsibility over sensationalism. Every story we publish, every investigation we pursue and every interaction with our readers helps strengthen that trust, one edition at a time.

Throughout the year, DB Corp's editorial journey reflected this commitment. From uncovering issues that demanded greater accountability and helping readers understand complex national and global developments to celebrating educators, everyday heroes and community-led initiatives, every editorial effort was guided by a single purpose: to serve the public interest with integrity. Together, these initiatives reaffirmed our belief that journalism is most powerful when it informs responsibly, explains clearly and inspires positive action.

Guided by GREAT, our editorial teams will continue to stay close to communities, pursue stories that matter, strengthen accountability, explain complex issues with clarity and embrace innovation that enhances the reader experience. These values will continue to shape every

editorial decision, ensuring that our journalism remains fearless in investigation, thoughtful in analysis and closely connected to the people we serve.

As Bharat continues to grow and evolve, DB Corp remains committed to telling its story with accuracy, fairness and responsibility. Every growing city, every aspiring entrepreneur, every social challenge, every cultural celebration and every act of resilience adds a new chapter to the nation's journey. Our responsibility is to report these stories with honesty and context, preserving not only the events of our time but also the trust that gives journalism its lasting value.

Because the true power of credible journalism lies not just in reporting change, but in helping people understand it, question it and move forward with confidence.



Management Discussion and Analysis

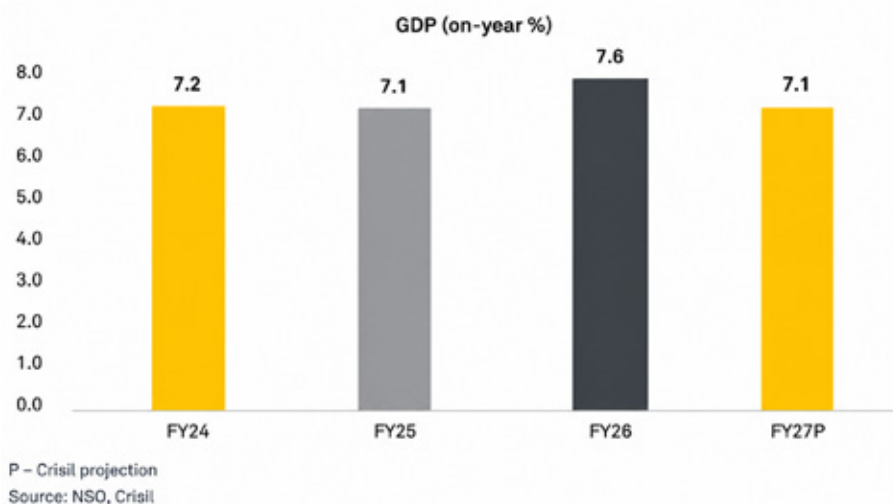
Indian Economy

India's economic fundamentals continued to demonstrate remarkable resilience and strength during FY26, reinforcing confidence in the country's long term growth trajectory. Despite external headwinds, the Indian economy is expected to remain the fastest-growing major economy in FY27, with GDP growth projected at 6.6%.

The Indian economy grew by 7.8% in Q4 FY26, compared with 7.0% growth in the corresponding quarter of the previous fiscal. Supported by the strong Q4 performance, the annual FY26 growth is estimated at 7.7% (7.1% in FY25). Almost all sectors recorded better growth in Q4 FY26, with Industry (7.3%) and Services (9.9%) growing robustly, followed by Agriculture (3.6%). Within the Industry sector, Construction grew by 8.4% and Manufacturing increased by 7.3%. Among the Services, Trade, Hotels, Transport, Communication and Services related to Broadcasting registered a robust growth of 12.5%, followed by Financial, Real Estate and Professional Services, which grew by 10.4%.

The trends across expenditure components also reflected a significant improvement during FY26, driven largely by the strong performance of services such as Trade, Hotels, Transport and Financial Services, along with Manufacturing and Construction. Corporate sector of India is also expected to maintain a steady growth trajectory, with revenue growth projected at 8-9% in fiscal 2027. According to Crisil, India's real gross domestic product (GDP) is projected to grow by 7.1% in fiscal 2027, supported by consumption and investment. The revised GDP series estimates real GDP growth at 7.6% in fiscal 2026, compared with 7.1% in fiscal 2025, reinforcing that India's economic expansion continues to retain real traction despite a turbulent global environment.

Real GDP growth to remain healthy



Consumption Outlook:

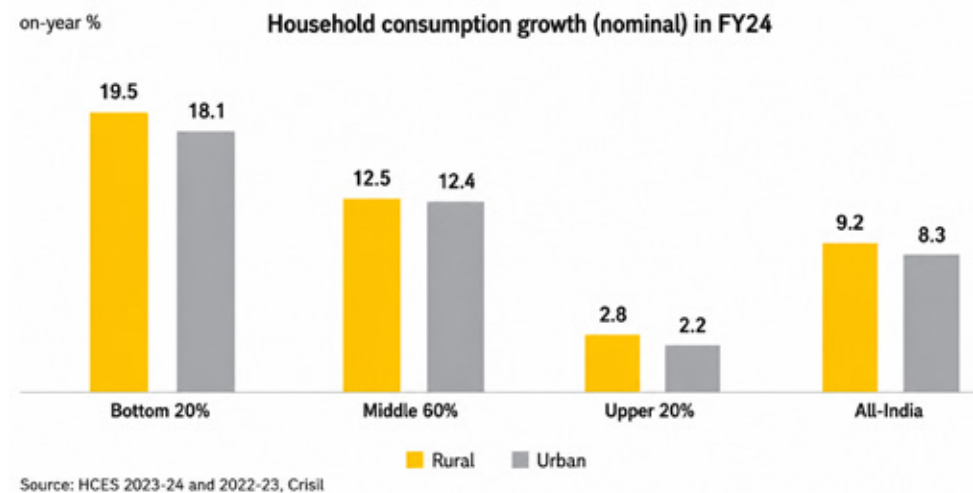
Amid global uncertainties, India's consumption story has emerged as a key driver of economic growth. Supported by favourable policy measures, evolving household structures and the country's progression towards upper-middle-income status, consumption is expected to drive the next wave of economic expansion. With Private Final Consumption Expenditure (PFCE) estimated at 57% of GDP in fiscal 2026, as per the new GDP series, consumption continues to serve as the primary engine of India's economy.

India's consumption landscape is poised for a structural transformation between fiscals 2026 and 2031. Policy tailwinds, including the 8th Pay Commission and GST rate rationalisation, alongside structural shifts such as the increasing prevalence of nuclear families and rising female workforce participation, are expected to strengthen consumption demand. In addition, the country's transition towards upper-middle-income status, with GDP per capita expected to rise from \$3.0k to more than \$4.5k, is likely to further support consumption-led growth.



According to the Household Consumption Expenditure Survey (HCES), lower-income segments recorded stronger consumption growth than higher-income groups between fiscals 2023 and 2024. The bottom 20% of the population by consumption registered faster growth in Monthly Per Capita Expenditure (MPCE) than the top 20% in both rural and urban areas.

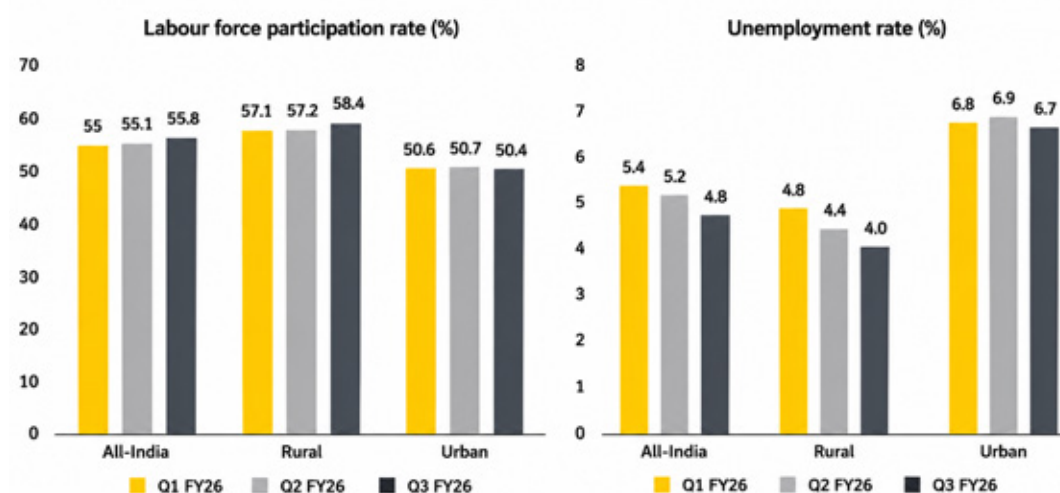
Consumption in poorer segments grew faster than in richer segments



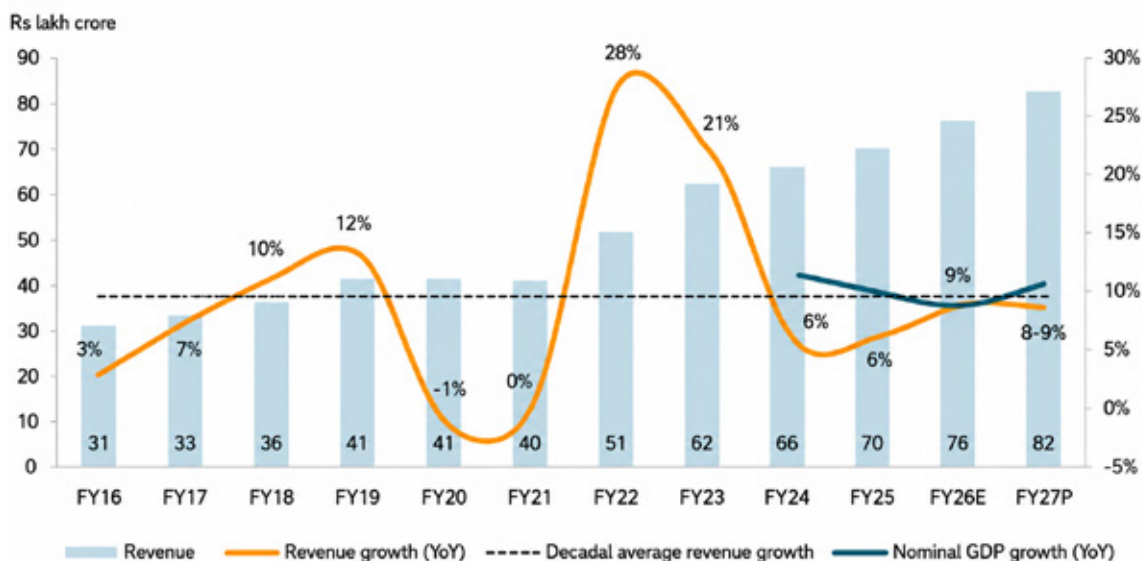
Rural is faring better than urban, as:

- ➔ Rural LFPR increased (58.4% v/s 57.1%), while urban LFPR moderated (50.4% v/s 50.6%).
- ➔ In rural areas, the LFPR rose for both female (39.4% v/s 37%) and male (78.8% v/s 78.4%) workers.
- ➔ In contrast, urban LFPR slowed for females (25.5% v/s 25.6%) and stagnated for males (75.1%).
- ➔ The unemployment rate declined for all, except urban females. Urban females saw the highest unemployment rate (9% v/s 8.9%), which also increased.

Overall, labour force participation is improving and unemployment rate falling



Corporate revenue growth to stay rangebound at 8-9% in fiscal 2027



E-estimated, P-projected

Note:

1. Analysis based on 905 listed corporates, excluding oil and gas as well as banking, financial services, and insurance (BFSI) companies, representing ~55% of the average market capitalization of listed companies during the six months ended June 30, 2025
2. The black dotted line represents the decadal average of annual corporate India revenue growth from fiscals 2017 to 2026
3. Nominal GDP is as per the new series of annual and quarterly national accounts estimates with base year 2022-23

Source: Crisil i360, company reports, industry, Crisil intelligence.

The 8th Pay Commission is expected to provide a boost to consumption. However, as seen in previous Pay Commission cycles, the extent of the impact will depend on the increase in payouts. Broadly, two scenarios are expected:

- ⊕ If the increase in payout is 10-15%, incremental revenue growth in consumption-linked sectors, such as durables and packaged foods, is expected to be modest (<100 bps), similar to the experience during the 7th Pay Commission.
- ⊕ If the increase in payout is >30%, it could lead to even higher growth, as seen during the 6th Pay Commission, wherein packaged foods, passenger vehicles and durables saw a 300-400 bps increase in revenue growth.

Structural Reforms and Trade Integration:

With six trade deals signed in the past four years, India now has FTAs with more than half of the world's top importers, with the share set to increase to two-third once the terms of the US FTA are finalised. This is a significant rise since 2021, when India's FTAs offered preferential access to only 17% of its global merchandise export markets by value.

Media and Entertainment Sector

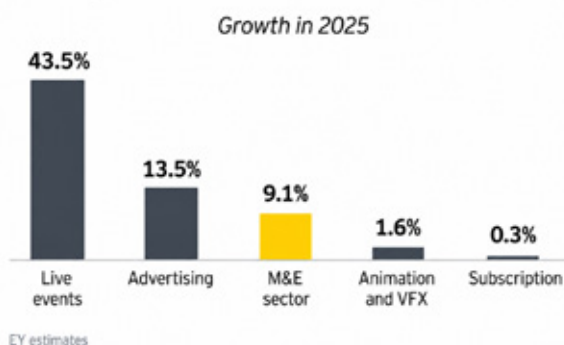
The year 2025 marked a pivotal inflection point for India's Media & Entertainment (M&E) sector, as it entered a new phase of scale, innovation and transformation. Beyond growth in numbers, the year reflected evolving audience engagement and the increasing convergence of technology with storytelling.

The industry continued its steady year-on-year growth in 2025, reaching ₹ 2.78 trillion (US\$32 billion), representing a 9% increase that outpaced India's nominal GDP per capita growth of 7%. Importantly, the industry's performance exceeded last year's estimates, reinforcing confidence in its long-term growth trajectory and its ability to adapt to evolving market dynamics. The M&E sector contributes around 0.8% of India's GDP, provides direct employment to around 2.75 million people, and supports indirect employment for over 10 million people.

The M&E sector is expected to grow by 2.8% in 2026 to reach ₹ 2.86 trillion (US\$32.9 billion). Excluding the online gaming segment, the M&E sector is expected to grow by 8% in 2026 and thereafter at a CAGR of over 7%, reaching ₹ 3.3 trillion (US\$37.9 billion) by 2028.

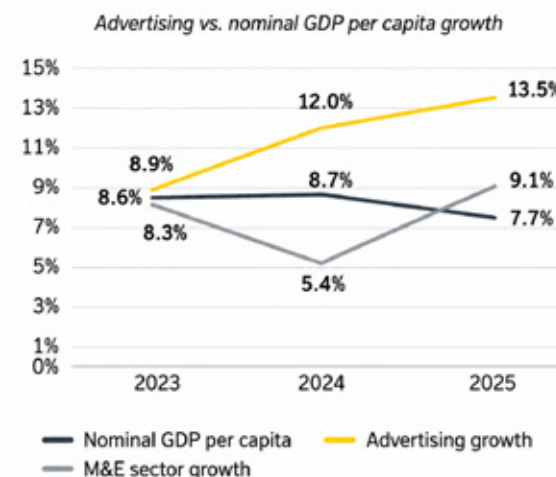


Growth was driven by advertising and experiences



younger audiences. Digital revenue was minimal, around 6% on average.

The M&E sector outperformed per capita GDP growth



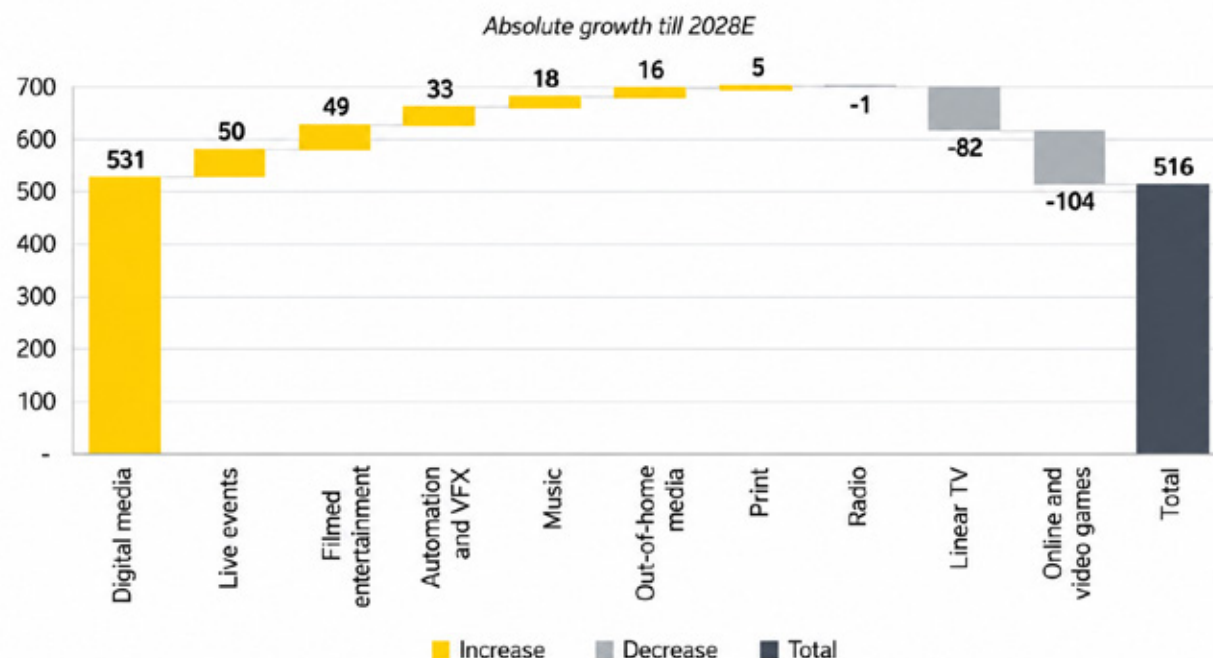
(Basic data): First Advance Estimates, NAS dated 07 January 2026, NSO, MoSPI, Govt Sector and advertising growth based on EY estimates from FICCI-EY M&E reports

Print

Despite global declines, print remained resilient in India. Advertising revenues rose 2% in 2025, especially in premium formats for affluent metro and non-metro readers. Event-driven income grew for several newspapers; however, subscription earnings dropped 1% due to reduced circulation among

Shape of the future

The M&E sector is set to grow by INR516 billion to reach INR3.3 trillion in 2028



INR Billion (gross of taxes) | EY estimates

The print segment remained largely stable in 2025 and is estimated at ₹ 259 billion. While advertising revenues grew by 2%, circulation revenues declined by 1%, reflecting the challenges faced by most print companies in maintaining circulation levels. Despite these headwinds, print continued to be the preferred medium for reaching affluent, decision-making audiences and

remained the platform of choice for premium sectors such as automotive, real estate, education, BFSI and retail, particularly for product launches and high-impact campaigns.

Looking ahead, print advertising revenues are projected to grow at a CAGR of approximately 2%, supported by the medium's continued effectiveness in reaching affluent consumers and promoting premium, high-value products. At the same time, publishers are increasingly shifting from traffic-led models to trust-based, loyalty-driven ecosystems, supported by subscriptions, memberships, communities and branded content.

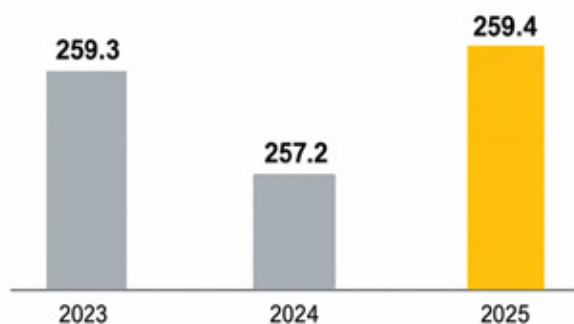
Advertising grew by 2%, while circulation revenue declined by 1% in 2025

	2023	2024	2025
Advertising	177.6	176.5	179.3
Circulation	81.7	80.7	80.1
Total	259.3	257.2	259.4

INR billion (gross of taxes) | EY estimates

The print segment grew by 1% in 2025

Print segment revenues



INR billion (gross of taxes) | EY estimates

Both newspapers and magazines grew marginally

	2023	2024	2025
Newspapers	252.2	250.0	251.8
Magazines	7.1	7.2	7.5
Total	259.3	257.2	259.4

INR billion (gross of taxes) | EY estimates

Advertising:

Overall ad insertion volumes increased by 2% over 2024, while ad rates remained largely flat, supported by the greater use of premium and high-impact advertising formats by advertisers. This marked the third consecutive year of growth in ad volumes, outperforming global trends, with total ad volumes now around 6% higher than their 2021 levels. The number of advertisers on print also increased to almost 150,000, spanning 669 categories and 179,000 brands. English and Hindi publications together accounted for 67% of newspaper ad volumes, with Hindi remaining the largest contributor, representing 37% of total newspaper advertising volumes and reflecting its extensive reach across markets.

Events as a Growth Driver:

Events emerge as a high-growth area for the sector, with publishers significantly expanding their on-ground operations and reporting strong revenue traction compared to traditional print advertising. While difficult to estimate, events are expected to contribute approximately 4% to 6% of the total segment's advertising revenues by 2027. At the same time, print continued to evolve as a performance advertising medium. One in every three print advertisements carried a call to action through a QR code, a time-bound offer, an e-commerce or q-commerce incentive, a contest, or another form of audience engagement. Product launches and platform-day offers also increasingly integrated newspapers with mobile phones, a trend that appears set to continue. Looking ahead, advertising is expected to grow by over 3% in 2026 and at a CAGR of 2% until 2028, driven by advertisers' ability to reach increasingly elusive affluent audiences, who can often skip advertisements on digital platforms, as well as by premium inventory formats that help sustain revenues even as circulation continues to decline. Events have evolved into an important driver of both revenue and audience engagement for the print industry.

Government Advertising:

Government advertising rates increased by 26% towards the end of 2025, providing a long overdue pricing reset for the print industry. According to EY estimates, the rate revision is expected to translate into an additional 2% to 3% increase in overall advertising revenues, provided government advertising volumes remain sustained. The impact is expected to be more pronounced for regional and smaller publishers, where government advertising serves as a baseline revenue stream rather than incremental upside.



Going forward:

As AI-generated summaries increasingly reduce referral traffic by 30%, credibility is expected to become the key differentiator for publishers. In response, publishers are likely to establish stronger credibility standards to distinguish human-verified journalism from automated news feeds. A governance-first approach to AI adoption is expected to emerge as a competitive advantage, enabling publishers to leverage automation while preserving editorial integrity and strengthening brand trust.

The News in Education (NIE) programme is also expected to witness renewed focus and innovation, as print companies seek to cultivate newspaper reading habits among younger audiences. Potential mandates from state governments to incorporate news and awareness into school and college curricula could increase circulation to educational institutions, while simultaneously fostering long-term readership habits among younger generations.

Top five sectors in 2025 increased their contribution to 65% of total print ad volumes, up from 63% in 2024

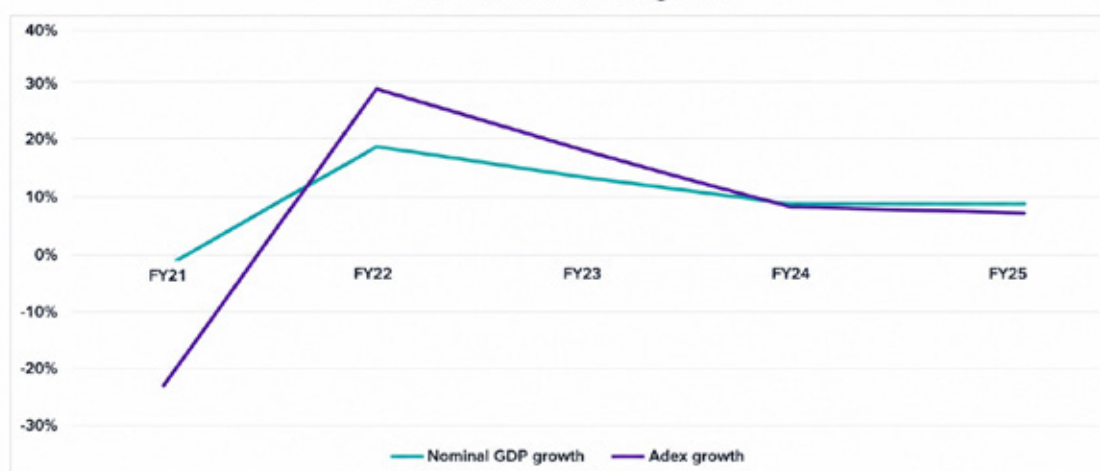
— Share of ad volumes —			
Rank	Top five sectors	2024	2025
1	Auto	15%	16%
2	Services	15%	15%
3	Education	15%	14%
4	Banking/ finance/ investment	10%	11%
5	Retail	9%	8%

Print remains a “go-to” segment for affluent audiences, with the top five categories contributing 30% in 2025

— Share of ad volumes —			
Rank	Top five categories	2024	2025
1	Cars	7%	9%
2	Properties/ real estates	5%	6%
3	Two wheelers	6%	6%
4	Multiple courses	5%	5%
5	Retail outlets - Jewelers	5%	5%

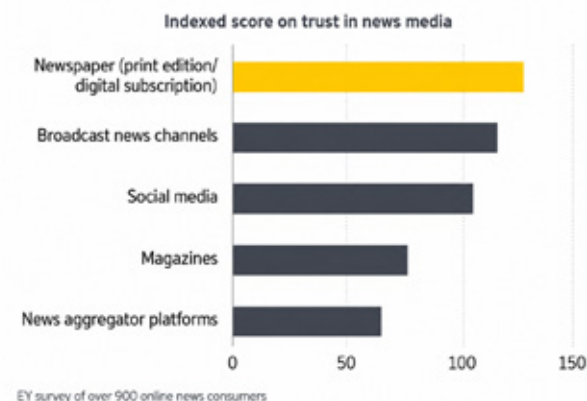
Nominal GDP growth and advertising share a strong relationship

Adex and nominal GDP growth



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

Print credibility remained strong



Digital media grew by 30.5% in 2025



Digital

The digital media segment achieved a significant milestone by becoming the first media and entertainment (M&E) segment to cross the ₹ 1 trillion (₹ 1 lakh crore) mark. Telecom subscriptions reached 1.23 billion, although tele-density remained at 87% and continued to be heavily skewed towards urban areas. The rapid adoption of next-generation connectivity was evident as 5G subscriptions grew by 39% during 2025. Internet penetration also continued to strengthen, with broadband subscriptions crossing the one billion mark. Of those accessing the internet, 98% used broadband services, of which 4% were on wired broadband while the remaining users relied on wireless services. Smartphone adoption also remained robust, with 584 million users, representing approximately 40% of India's population, using smartphones.

Digital consumption:

- Indians spent 1.2 trillion hours (+9%) on their phones in 2025, 59% of their phone time was spent on media and entertainment.
- There were around 178 million audio streaming users, of which 92% did not pay for any subscription plan.

The reach of online news platforms dramatically reduced by 9% during 2025, with AI search summaries and the growth of AI apps being cited by industry stakeholders as the key reasons for the fall.

Social media users grew to around 500 million in 2025 and spent 731 billion hours on social media in 2025 (+5%).

Digital advertising:

Digital advertising grew 26% to reach ₹ 947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma.

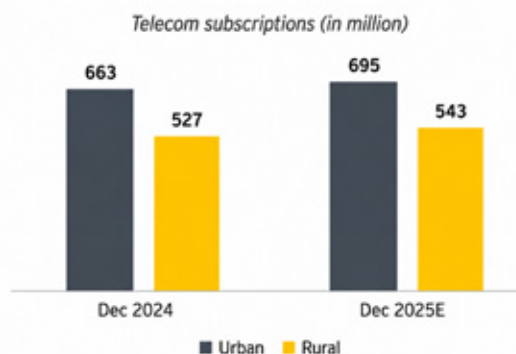
Digital subscription:

Digital subscription revenues grew by 60% in 2025, driven by strong growth across video, audio and news platforms. Video subscription revenues increased by 61% to reach ₹ 148 billion, with 143 million households paying for 216 million video OTT subscriptions. Looking ahead, the digital media segment is expected to grow at a CAGR of 14%, reaching ₹ 1,640 billion by 2028. This growth is expected to be supported by several key drivers.

Drivers for growth:

Smartphone penetration is expected to grow to 670 million by 2028, further supporting the expansion of the digital ecosystem. Digital subscription revenues are projected to grow at 15% to reach ₹ 248 billion by 2028. Within this, video subscriptions are expected to grow at 14%, driven by premium events and the increasing adoption of Connected TV households, reaching 191 million homes and 255 million paid subscriptions by 2028. Audio subscriptions are also projected to witness strong growth of 29%, reaching ₹ 22 billion with over 28 million paid subscriptions, as the industry continues to discourage free consumption, introduce new technology features across apps, and build stronger artist-driven communities. News subscriptions will grow at 20% and remain sub-scale at just ₹ 8 billion by 2028. However, innovation around value-accretive products can drive growth in niche segments and by building out high-value communities.

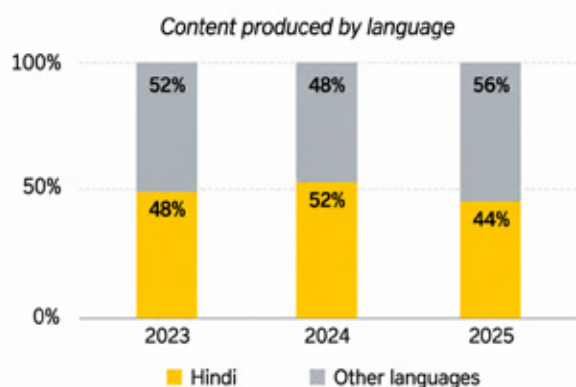
Telecom subscriptions reached 1.23 billion





Urban subscriptions accounted for 56% of total subscriptions, while rural subscriptions contributed the remaining 44%. India's overall tele-density has now reached 87%. However, it remains significantly skewed, with urban tele-density at 136% compared with just 59% in rural areas. This disparity indicates that the next wave of content consumption growth is expected to come from Bharat rather than urban India.

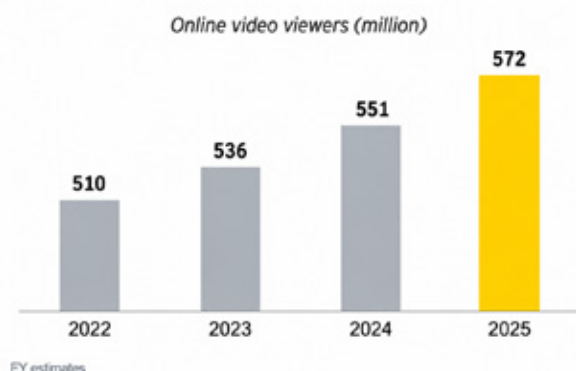
Platforms increased investments in regional content



EY Content Services practice estimates | Excludes imported and UGC content

The shift towards regional content continued in 2025, with 56% of the total content produced for digital platforms being created in regional languages. At the same time, the consumption of content in subtitled and dubbed formats increased, according to platform leaders interviewed, reflecting audiences' growing preference for content across multiple languages.

Online video viewers continued to grow in India



EY estimates

The number of video viewers, defined as individuals who consume video content on smartphones, increased by 4%, or 21 million in 2025 to reach 572 million. This growth is expected to continue with the number of video viewers estimated to cross 657 million by 2028, supported by increasing smartphone

penetration across both new and used devices. Reflecting this rising adoption, the total time spent on video viewing also increased by 13%, from 28 billion hours to 32 billion hours.

Radio

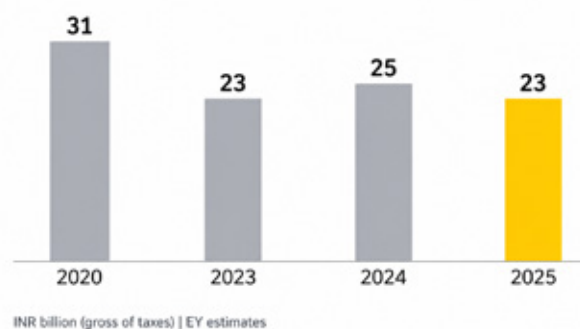
Ad volumes increased marginally by 2% in 2025 compared to the previous year. However, while ad volumes grew in smaller cities and towns, they fell in high-yield metro markets by up to 20%. In addition, ad yields reduced by 9% on average in 2025.

At the same time, non-FCT revenues contributed 25% of the total revenues of the radio segment, and their importance is expected to continue growing. The non-FCT revenues is, expected to contribute around 39% of total revenues by 2028. Given this scenario, 62 FM licenses were sold in only 43 of the 234 cities in which they were offered.

Almost all new licences were issued in smaller cities or acquired by existing radio companies to complete their state-level station portfolios. Going forward, the radio industry will need to redefine its value proposition by developing new products and a stronger narrative across multiple areas, such as:

- Hyperlocal connects
- Community leadership
- Exclusive content
- Bundling with other media
- Digital co-existence
- Brand extensions

Radio segment revenues



INR billion (gross of taxes) | EY estimates

The radio segment witnessed a challenging year in 2025, with revenues declining by 7%, leading to financial stress and workforce reductions across major networks. Although advertising volumes increased marginally by 2% compared to the previous year, the growth was largely driven by smaller cities and towns. In contrast, advertising volumes in high-yield metro markets declined by up to 20%, according to industry discussions.

Shape of the future



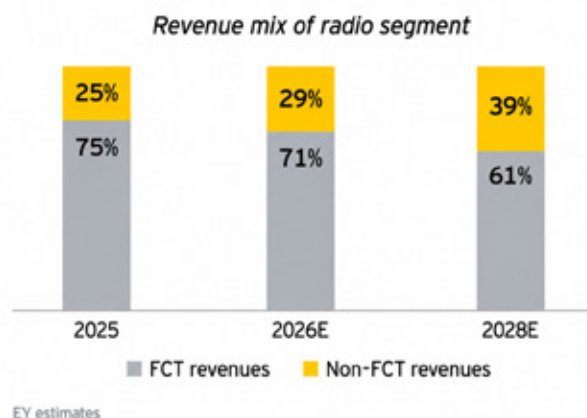
Radio segment revenues will be stagnant



- ⊕ **Community leadership:** Taking up causes pertaining to communities and focusing on purpose and measurable outcomes.
- ⊕ **Exclusive content:** Providing access to some community leaders, influencers, and content not available anywhere else.
- ⊕ **Bundling with other media:** Integrating radio inventory with print and/or out-of-home inventory can add significant value for marketers.
- ⊕ **Digital co-existence:** Determining a simple online radio model, with non-skippable content and stationarity across large OTT streaming, e-commerce and other apps, as well as the fast-growing CTV and IPTV markets, with music licences at radio or radio++ rates.
- ⊕ **Brand extensions:** Radio companies have built powerful brands that can be leveraged across new media and community-building initiatives.



Non-FCT revenues will continue to drive growth



There is a need for the radio industry to re-evaluate its operating cost structure and work towards significant efficiency improvements. Key focus areas include the centralisation of planning, scheduling, advertising sales, marketing, content and RJ operations, along with organisational restructuring into audience-focused mini enterprises. The adoption of AI-powered station automation, including AI RJs to replace expensive talent or support programming during periods of lower listenership, can further enhance operational efficiency. In addition, increasing the repurposing of marquee shows and automating or outsourcing support functions can help optimise costs while improving operational effectiveness.

DBCL Segmental Performance

D.B. Corp Ltd. (DBCL/ DB Corp/ DB/ the Company) is India's largest media conglomerate with strong presence across print, radio and digital segments. It is headquartered at Bhopal, Madhya Pradesh, India, with around 4,776 employees across the country. As India's largest print media company, DBCL publishes 5 newspapers, namely, Dainik Bhaskar (43 editions), Divya Bhaskar (8 editions), Divya Marathi (6 editions), Saurashtra Samachar (1 edition) and DB Star in 3 languages, i.e., Hindi, Gujarati and Marathi. DBCL is present across 14 states of Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Jharkhand, Bihar (Digital) Uttar Pradesh (Digital) and Uttarakhand (Digital).

DBCL's other business interest areas span across radio and digital mediums. In the FM radio segment, the brand has a strong presence in '94.3 MY FM', which is available in 7 states and 37 cities, creating a valuable package for advertisers in tier II and III cities, where Dainik Bhaskar is already a leader in the print business. DBCL also has a strong online presence with 4 internet portals and 4 mobile applications. DBCL is the No.1 digital player in Hindi and Gujarati languages as well.

Print

State-of-the-Art Printing Infrastructure: DB Corp has a cutting-edge printing infrastructure that spans across 12 states, with 51 printing centres and 78 state-of-the-art machines. This setup enables the company to effectively produce high-quality newspapers efficiently.

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

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

Innovative Printing Solutions: DB Corp has developed innovative printing solutions that cater to the diverse needs of its advertisers & readers. The Company offers a range of



Industry leading print innovations, including Front Page Cloth Jacket, Embedded Tulsi Seed on live newsprint, 3D printing, fragrance printing, fuzzy folds, butterfly flaps, French windows, super panorama, Feel and Reveal Envelope, to name a few.

Eco-Friendly Practices: At DB, we are committed to environmental sustainability through the use of Vio Green eco-friendly plates processed through CTP devices and renewable green energy through solar power installations of 4 MW across plants and city offices. These initiatives help reduce our carbon footprint, conserve natural resources, and support our mission of minimizing environmental impact.

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

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

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

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

Advertisement:

DB Corp witnessed high single digit growth in commercial advertising, however the Government Advertising category, due to high base of election filled previous year saw a steep decline thus overall impacting Advertising Revenue Performance which saw only some growth.

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

Education, Real Estate, Automobile, Jewellery, Response, Government, health sectors continued to dominate commercial advertising.

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

In response to these evolving needs, our Company has developed varied solutions, including special initiatives and ground activations, tailored to capture market dynamics and

deliver exceptional results for our clients. It is important to note that in FY 2025-26, even national advertisers have shown a strong inclination towards these special initiatives.

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

Circulation:

1. DB Corp has recorded good performance in the reader acquisition and circulation growth by increasing its share in circulation market. The morning newspaper remains an integral part of daily life for millions – a fact reflected in our growing circulation.
2. Our multi-channel circulation strategy blends innovation with on-ground execution. The landmark 'Jeeto 16 Crores' Reader Scheme, 'Jeeto Sona Chandi' captured attention across demographics, supported by a 900-member team conducting extensive door-to-door outreach. As we move forward, we aim to further strengthen our circulation base with a focus on quality, consistency, and innovation.
3. In most of the markets, DB has gained market share through its acquisition and new product launch strategies. Industry-first initiatives like Agent CRM and Agent Income Maximization have strengthened the distribution network, enhanced agent loyalty and ensured sustainable long-term growth.

Digital

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

Our ability to innovate clearly puts us ahead in the market and with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. Our Apps have registered a tremendous growth from 2 million in January 2020 to ~20 million in March 2026.

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

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

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

Market Opportunity:

1. The online user base in India is growing rapidly. Mainly Video, Content and News consumption online is also growing.
2. India is one of the fastest growing markets in both mobile data users and data consumption per user, expected to continue.
3. News consumption is also shifting online, and there is a huge supply gap for high quality, credible news content and journalism which will need a lot of innovation.
4. Local content is one of the biggest markets needs especially in the news category.
5. Short video content is also emerging rapidly as a preferred content format across categories.
6. Advertising revenue is shifting more towards digital. Premium ad inventory along with credible, high-quality content is still not solved for.
7. Subscription revenue for digital content online is growing across the world, and in India too. There's a big opportunity here if we build a direct audience with high engagement and loyalty.

Areas of Focus and Key Updates:

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

- ➔ **Premium, Original, Local Content worth paying for:** Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time

videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on "high quality journalism worth paying for".

- ➔ **Innovative, Interactive Content Experiments for Big News Events:** We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections, Maha Kumbh, IPL etc. and a lot of upcoming News Events) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term "willingness to pay" within our users. This will go beyond the standard formats like articles, videos etc. and be highly engaging, yet simple enough for the masses to consume and derive value from.
- ➔ **Analytical and In Depth Election and Political Content:** Post our experience with some Interactive and In Depth Content experiments during the Elections in MP, CG and RJ in 2023 and Lok Sabha Elections in 2024, we intend to grow & deeply engage users with a very strong focus on in depth, local level coverage to our users possible only via Digital Platforms to keep the regular Political coverage beyond Elections real-time, personalized and engaging for them - this will be a major focus in the upcoming UP election too.
- ➔ **Strong Talent Pool:** Dainik Bhaskar has built a strong product and technology team from some of India's leading companies with Consumer Product and Technology backgrounds, as well as one of the biggest and strongest Digital Journalism and Content team in India for real time and original content.
- ➔ **Continued Focus on Technology:** Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict and serve content, to maximize user engagement, long-term retention, and loyalty as well as "willingness to pay" through not only great journalism, but also a great personalized, user experience. We also invest heavily in leveraging technology to scale up high quality journalism and content quickly and efficiently across many different formats for both the top original and exclusive content as well as the long tail of realtime hyperlocal content.

Radio

Brand alliance:

MY FM – has extended its presence to 37 faster growing cities of India

MY FM, launched the Season 3 of Garba nights at Ahmedabad with artist line up – Bhumi Shah, Jasraj Shastri, Hardik Dave and many more. All attendees came together and experienced the rich cultural traditions of garba in its true spirit. With a



dynamic and youthful artists line up, we were thrilled to entertain Amdavadis like never before.



MY FM, in collaboration with the Ministry of Culture, launched the "HAR GHAR HEALTHY" campaign to promote a healthy lifestyle across India. The campaign spread across 90 days, initiated during the Amrit Mahotsav of Independence, garnered immense support with over 1800 touchpoints covering 30 cities in 7 states, engaging around 100 million people.

MY FM - The Official Radio Partner of Gujarat Titans

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



Honda Big Wing presents MY FM Fresh Face spanning 16 cities, with 250 on-ground activities and over 11,000 test rides.

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

Indian Media & Entertainment Industry – Opportunities, Threats, Risk and Concerns

Opportunities:

The Indian Media & Entertainment (M&E) industry continues to be supported by favourable macroeconomic fundamentals, rising disposable incomes, increasing digital penetration and evolving consumer consumption patterns. Historically, the sector has grown at a pace faster than India's GDP growth, reflecting the increasing importance of media consumption in everyday life.

India is expected to remain one of the fastest-growing major economies globally, supported by strong domestic demand, sustained infrastructure investments and a stable policy environment. The Government's continued focus on economic growth, coupled with measures aimed at boosting disposable incomes, is expected to support consumption across sectors, including media and entertainment.

The personal income tax relief announced in the Union Budget and the implementation of the 8th Pay Commission are expected to enhance purchasing power and consumer spending over the medium term. In addition, easing inflationary pressures, normal monsoon expectations and improving rural incomes are likely to support broad-based consumption growth across urban and rural markets.

Digital media continues to be the primary growth engine of the industry, driven by increasing smartphone penetration, widespread adoption of 5G services, affordable data tariffs and rising consumption of regional-language content. The continued shift of advertising spends towards digital platforms presents significant opportunities for publishers with strong multi-platform capabilities and deep audience engagement.

Traditional media formats such as print and radio continue to maintain relevance, particularly in regional markets, owing to their credibility, local connect and ability to reach highly engaged audiences. Growing literacy levels, rising urbanisation, increasing internet access and expansion of the middle-income population are expected to provide long-term support to audience growth and advertiser interest.

The increasing preference for trusted and credible news sources in an era of misinformation and AI-generated content further strengthens the value proposition of established media brands with strong editorial credentials and deep regional reach.

Threats, Risks and Concerns:

Macroeconomic and Geopolitical Risks: Global geopolitical tensions, trade disruptions, inflationary pressures and volatility in commodity markets could adversely impact economic activity and business sentiment. Any slowdown in economic growth may result in lower advertising expenditure across sectors, thereby affecting industry revenues.

Piracy and Intellectual Property Risks: The digital media industry continues to face challenges from content piracy and unauthorized distribution of content. Weak enforcement of intellectual property rights and rapid proliferation of digital platforms remain key concerns that can adversely affect monetisation and investments in original content.

Input Cost Volatility: The newspaper industry remains exposed to fluctuations in newsprint prices, foreign exchange movements and other input costs. Since a significant portion of newsprint requirements is met through imports, adverse movements in global commodity prices or currency exchange rates could impact profitability.

Technology and Platform Disruptions: Rapid technological advancements, changing consumer preferences and increasing dependence on global technology platforms can alter content discovery and consumption patterns. The emergence of artificial intelligence-driven content aggregation and search mechanisms may impact traffic flows and monetisation opportunities for publishers.

External and Unforeseen Events: Events such as pandemics, natural disasters, geopolitical conflicts and other unforeseen disruptions may adversely affect economic activity, consumer sentiment and advertising expenditure. While the Company continuously monitors such developments and maintains appropriate preparedness measures, the impact of such events remains inherently uncertain.

Internal Controls and Vigil Mechanism

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

Internal Controls:

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

The Finance Heads at Corporate, State & Unit levels are accountable for financial controls. They are fully responsible for accuracy of books of accounts, preparation of financial statements and reporting in line with the Company's accounting policies. DBCL has deployed a vigorous Internal Controls and Audit mechanism to facilitate an accurate and fair presentation

of its financial results. This process not just ensures adherence to regulatory standards and meets statutory compliance requirements, but also confirms that the Company's reporting is complete, reliable and understandable. In addition, there is a specific impetus on safeguarding investor interests with deployment of the highest levels of governance and regular communication with them.

During FY 2025-26, the Company appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial Controls (IFC) which encompassed review, reclassification and rationalisation of controls.

Internal Audit:

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

Vigil Mechanism:

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

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

Operational Highlights (On Consolidated Financial basis)

Advertising Revenue:

Advertising Revenue stands at ₹ 16,918 million for FY 2026 as compared to ₹ 16,899 million for FY 2025.

**Circulation Revenue:**

Circulation Revenue stands at ₹ 4,751 million for FY 2026 as compared to ₹ 4,734 million for FY 2025.

Total Income:

DBCL has reported total income of ₹ 24,408 million for FY 2026 as compared to ₹ 24,212 million for FY 2025.

Raw Material Consumed:

The cost of newsprint consumption increased by 1% YoY to ₹ 6,507 million for FY 2026 as compared to ₹ 6,425 million for FY 2025.

Employee Cost:

The employee cost increased by 4% YoY to ₹ 4,597 million for FY 2026 as compared to ₹ 4,438 million for FY 2025.

Other Expenses:

Other operating expenses increased by 7% YoY to ₹ 7,568 million for FY 2026 as compared to ₹ 7,080 million for FY 2025.

EBITDA:

EBITDA degrow by 9% to ₹ 5,736 million in FY 2026 from 6,270 million in FY 2025.

Depreciation:

Depreciation and amortisation expenses decreased by 4% to ₹ 998 million during FY 2026 from ₹ 1,037 million during FY 2025.

Finance Cost:

Finance Cost increased by 5% YoY to ₹ 260 million in FY 2026 from ₹ 247 million in FY 2025.

Profit after Tax (PAT):

DBCL has reported operational PAT of ₹ 3,320 million during FY 2026 as compared to ₹ 3,710 million during FY 2025.

Ratios:

The quality and strength of the Balance Sheet of DBCL as on March 31, 2026 is satisfactory and can be gauged from the following ratios:

Ratio	2025-26	2024-25
Current Ratio (times)	3.95	3.72
Debt-Equity Ratio (times)	0.11	0.13
Debt Service Coverage ratio (times)	7.25	5.18
Inventory Turnover ratio (times)	3.31	3.47
Trade Receivable Turnover ratio (times)	5.14	4.86
Trade payable Turnover Ratio (times)	2.88	2.92
Net Capital Turnover Ratio (times)	1.85	1.65
Net Profit Ratio (%)	14.08%	15.85%
Return on capital employed (%)	17.58%	20.83%

Return on investments - Mutual Funds (%)	(1.63%)	10.15%
Return on investments - Fixed Deposit (%)	7.41%	7.36%
Interest coverage ratio (times)	18.23	21.14
Operating profit margin (%)	20.10%	22.36%
Return on Net Worth (%)	14.24%	16.66%

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

Debt Service Coverage ratio (times): The increase in the Debt Service Coverage Ratio for the year is primarily due to a decrease in the Company's short-term borrowings, which has led to less debt servicing requirements.

Return on investment - Mutual Funds: Returns on mutual fund investments during the current financial year were negative as compared to the previous financial year due to prevailing market volatility and adverse movement in capital markets.

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

Shareholder Value:

DBCL's dividend distribution policy is aimed at sharing its prosperity with its shareholders, while maintaining an adequate reserve for liquidity and growth. DBCL has declared an aggregate equity dividend of 70%, i.e. 7 per share which is a pay-out of around 37.60% of Consolidated PAT for the year.

Human Resource

During FY 2025-26, the Company continued to invest in its people with a focus on developing future leaders, strengthening employee engagement, building new capabilities, and supporting employees and their families. These efforts helped in creating a more capable, connected, and future-ready workforce while supporting the Company's business objectives in a dynamic media environment. There are 4,776 permanent employees on the rolls of the Company. Apart from employees on roll, there are more than 3,000 contractual employees.

Development:

Developing people and preparing future leaders remained a key priority during the year.

➡ The Company strengthened its leadership pipeline through a structured Individual Development Plan (IDP) programme. In addition to senior leaders, the programme was extended to 60 next-level leaders across functions. Through focused development plans, mentoring, coaching, and regular reviews, participants were supported in building the skills and experience required for larger responsibilities. This helped enhance leadership readiness and strengthen succession for key roles across the organisation.

- The Company also continued to provide growth opportunities through internal promotions and role movements across functions and locations, enabling employees to take on larger responsibilities and build broader business exposure.
- To encourage continuous learning, several initiatives were introduced, including job-related certification support, cross-location learning visits, and structured forums for sharing best practices. These initiatives helped employees enhance their professional capabilities while facilitating greater collaboration and knowledge sharing across the organisation.
- Recognising the growing impact of technology on the industry, the Company also invested in building digital capabilities. Employees participated in learning sessions on Artificial Intelligence (AI), Generative AI, prompt engineering, content enhancement tools, and digital productivity solutions. These interventions helped employees adopt new ways of working, improve productivity, and prepare for the evolving digital landscape.

Employee Engagement and Well-being:

- Employee engagement continued to be an important area of focus during the year. The Company strengthened communication and connection between employees and leadership through initiatives such as Promoter Family Webinars, Functional and Business Head Interactions with the team, the Baat cheet Employee Dialogue Programme (conducted two times during the year), and Chai Pe Charcha sessions. These platforms enabled open conversations, greater transparency, and stronger alignment with organisational priorities.
- Recognizing that employee well-being extends beyond the workplace, the Company has expanded several engagement initiatives to include employees' family members. Wellness webinars, parenting sessions, and awareness programmes were organized to strengthen the relationship between employees, their families, and the wider Bhaskar family.
- The Company continued to enhance support for employees and their families through initiatives such as the RCA Scholarship Scheme for employees' children, Daughter's Birth and Wedding Benefit and Support Initiative and the Interest-Free Salary Advance Scheme. These programmes provided meaningful financial and social support during important life events and personal milestones.
- Employee well-being was further supported through an Annual Wellness Calendar, access to professional counselling services, and partnerships with healthcare providers across key locations to facilitate access to medical consultation and support services. In addition, health check-ups were organized for employees during the year, reinforcing the Company's commitment to preventive healthcare and overall well-being.

Employee Welfare and Industrial Relations:

- The Company maintained a strong focus on employee welfare and fair employment practices during the year.
- Compensation structures were reviewed and enhanced across employee categories. The minimum monthly salary within the organization was revised to 20,000 per month, which remains significantly above the applicable statutory minimum wage levels across operating locations. This reflects the Company's continued commitment to providing fair compensation, improving employee well-being, and ensuring responsible employment practices.
- The year witnessed continued industrial harmony across the organization, supported by proactive employee engagement, open communication, and a collaborative work environment.

Outlook

Print

Print segment is expected to grow to ₹ 264 billion by 2028 and the advertising revenues are expected to grow at over 3% in 2026 and at a CAGR of 2% till 2028.

Going forward, credibility will be the currency against AI newsfeeds and hyperlocal depth will differentiate the winners. At DBCL, editorial excellence continues to be the hallmark that adapts the pulse of its readers and aims to deepen the user engagement through rich local-level content. DBCL will continue its focus on issues that have a strong impact on the lives of its readers, driven by its commitment to courageous and responsible journalism.

Further, the increase in government advertising rates is expected to provide a pricing reset for the print industry and growth in events advertisement is also expected to be robust. The Print segment of DBCL, has maintained strong momentum led by an improved overall advertiser sentiment and the advertising demand has remained strong across key sectors such as Education, Real estate, Healthcare, Automobile and Government, supported by improving consumption trends.

Digital

We estimate that the digital segment will be the first M&E segment to cross ₹ 1 trillion in 2026 and will grow to ₹ 1.1 trillion by 2027, at a 11% CAGR, reflecting the changes in consumption patterns being witnessed due to growth in connected televisions, mobile phones and affordable broadband connectivity. Digital media overtook television for the first time to become the largest segment, contributing 32% of M&E sector revenues.

Video viewers increased 3% (15 million) in 2024 to reach 551 million, which is around 98% of active smartphones. We estimate video viewers will reach approximately 625 million by 2027 as smartphone penetration continues to grow across new and used devices.



News OTT will continue to struggle for scale. News OTT ad revenues will continue to struggle unless loyal, app-based audiences are built; we could expect to see a large industry-wide news app come into being to manage customer acquisition cost and increase customer lifetime value, but that will require making news content exclusive. In case more aggressive bundling strategies are adopted, we can expect that by 2027, the number of subscriptions can increase to around 10 to 11 million. Given the increasing cost of content and customer acquisition, news media companies will focus on building their app-based audiences, which have a higher lifetime value. Platforms which have a high web-based or transient traffic (such as online news) will provide more incentives for app downloads and/ or partner and collaborate to create premium destinations with higher utility, aiming for audience stickiness and transactions. News is moving from platform-based models to creator-based models; building multi-platform reach will define the next phase of growth, but talent costs could considerably increase.

Digital advertising will grow at a CAGR of 11% till 2027 to reach ₹ 957 billion and contribute 61% of total advertising by 2027.

Radio

MY FM remains well positioned for sustained growth, supported by its strong market leadership, disciplined cost management and industry-leading EBITDA margins. During the year, we strengthened our network by launching seven new FM stations, all in exclusive monopoly markets, further enhancing our presence in high-potential geographies. Over the next few months, we are set to launch seven additional stations across Haryana, Rajasthan and Madhya Pradesh, taking our network to 44 stations and significantly expanding our reach.

Alongside network expansion, we continue to invest in enhancing the listener experience through a refreshed music strategy, wider song variety and differentiated programming that is receiving encouraging audience response. Backed by our strengthened footprint, strong local connect, focus on premium content, prudent cost optimisation and deep advertiser relationships, we remain confident of delivering sustainable growth while maintaining healthy profitability and creating long-term value for all stakeholders.

Board's Report

Dear Members,

The Board of Directors of D.B. Corp Limited (hereinafter referred as 'Company' / 'DBCL') is pleased to present the 30th Annual Report along with the Audited Standalone and Consolidated Financial Statements ('Audited Financial Statements') for the financial year ended March 31, 2026 ('FY 2025-26').

During the year under review, the Company continued to deliver steady performance across its businesses. Print continued to demonstrate resilience with sustained advertising demand and stable circulation, reinforcing our confidence in the medium's relevance and strength in our key markets. The Print business maintained strong momentum led by an improved overall advertiser sentiment. Advertising demand remained strong across key sectors such as education, real estate, healthcare, automobile and government, supported by improving consumption trends.

Your Company remained focused on disciplined cost management and operational efficiencies during the year, which supported stable operating performance and healthy margins despite volatility in newsprint prices, higher raw material costs and foreign exchange movements. The Company also continued its emphasis on circulation growth, reader engagement initiatives and strengthening its market position across core markets.

The financial performance of the Company for the year ended March 31, 2026, on a Standalone and Consolidated basis is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	23,550.21	23,382.41	23,555.21	23,391.11
Other income	851.02	819.00	852.81	820.90
Total income	24,401.23	24,201.41	24,408.02	24,212.01
Operating Expenditure	18,668.78	17,935.70	18,671.93	17,942.50
EBITDA	5,732.45	6,265.71	5,736.09	6,269.51
EBITDA Margin	23%	26%	24%	26%
Finance Cost	259.63	247.31	259.66	247.31
Depreciation and Amortisation	998.31	1,036.63	998.31	1,036.72
Total Expenditure	19,926.72	19,219.64	19,929.90	19,226.53
Profit Before Tax	4,474.51	4,981.77	4,478.12	4,985.48
Provision for Tax	1,158.04	1,275.55	1,158.13	1,275.65
Profit After Tax (PAT)	3,316.47	3,706.22	3,319.99	3,709.83
PAT Margin	14%	15%	14%	15%
Dividend as % of face value per share	70%	120%	70%	120%

REVIEW OF PERFORMANCE, OPERATIONAL HIGHLIGHTS AND FUTURE OUTLOOK

As per FICCI E&Y Media & Entertainment ('M&E') Sector Report released in March, 2026, the Indian media &

Editorial excellence, hyperlocal relevance and responsible journalism continued to remain central to the Company's relationship with its readers. Your Company continued to strengthen its integrated "phygital" presence through investments in digital capabilities, technology platforms and high-quality content offerings. The Digital business continues to be a key growth driver for the Company, with a strong momentum in user engagement and content consumption. Monthly Active Users (MAUs) stood around 20 million as of March 2026, reflecting sustained growth and strong consumer traction. The Radio business, MY FM, remained focused on enhancing listener engagement through innovative and locally relevant content offerings. Looking ahead, your Company remains optimistic about the opportunities across print, digital and radio businesses, supported by improving consumption trends, growing aspirations across Tier II and Tier III markets and continued focus on long-term value creation for all stakeholders.

FINANCIAL PERFORMANCE

The Audited Financial Statements for the FY 2025-26 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

entertainment sector grew 9% in 2025 to reach ₹ 2.78 trillion, exceeding India's nominal GDP per-capita growth of 7.7%. Despite global declines, print remained resilient in India. Advertising revenues rose 2% in 2025, especially in premium formats for affluent metro and non-metro readers.



The print segment remained largely stable and is estimated at ₹ 259 billion in 2025. While the advertising revenues grew by 2%, circulation revenues declined by 1% in 2025. Print continued to be the go-to medium for reaching affluent, decision-making audiences and was used by premium categories such as auto, real estate, education, BFSI and retail, particularly for launches and high-impact campaigns. Hindi remained the largest contributor to newspaper advertising volumes, accounting 37% of total ad volumes, reflecting its wide reach across markets. (Source: FICCI E&Y Media & Entertainment Sector Report, March 2026)

For your Company, the advertisement revenue stood at ₹ 16,918 million in FY 2025-26 as against ₹ 16,899 million in the financial year 2024-25. The circulation revenue stood at ₹ 4,751 million in FY 2025-26 as against ₹ 4,734 million in the financial year 2024-25.

Newsprint prices saw some increase due to supply disruptions on account of global geopolitical tensions, higher raw material costs and foreign exchange movements. However, your Company anticipates that this is a temporary disruption for couple of upcoming months.

Digital continues to be a key focus area and an important pillar of the Company's long-term growth strategy. Our sustained investments in high-quality content, superior user experience, technology capabilities and talent have enabled us to build a highly engaged and loyal user base, driving strong momentum in user engagement and content consumption. The Digital business continued to witness healthy growth during the year. Monthly Active Users (MAUs) stood around 20 million as of March 2026. Dainik Bhaskar news app and Divya Bhaskar news app remain the #1 Hindi and Gujarati news app, reinforcing their leadership. Your Company's digital strategy, focused on high-quality content, superior user experience and a strong technology backbone, continues to drive engagement and retention. Ongoing improvements in content formats, visual presentation and hyperlocal coverage across markets have further enhanced user stickiness. Using demographic insights, user preferences, location, economic segment and real-time context, we accurately predict and serve content to drive engagement, long-term retention, loyalty and willingness to pay. We also leverage technology to efficiently scale high-quality journalism across formats, from original and exclusive stories to real-time hyperlocal content. The Company remains optimistic about its digital journey, supported by continued investment and growing audience reach.

Editorial excellence, hyperlocal relevance and meaningful audience engagement are at the core of the Company's growth strategy. Through reader-centric initiatives, strong on-ground presence and continuous innovation in content delivery across print and digital platforms, the Company has further strengthened its connect with readers and advertisers across its markets, reinforcing its leadership position and laying a strong foundation for sustainable growth.

As per FICCI E&Y Media & Entertainment Sector Report, March 2026, Radio segment revenues declined by 7% in 2025. Your Company's Radio business revenues also declined, however, the decline is 5%.

Your Company's MY FM continued to be relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation. During FY 2025-26, your Company was awarded 14 new radio stations in the auction of Private FM Radio Phase III channels by the Ministry of Information and Broadcasting. Out of 14, 7 stations were operationalized as well. With the launch of 7 new stations, your Company's MY FM radio marks its presence in 37 cities across India and reinforcing its position as a fast-growing private radio network. It is the fastest among peers to operationalize the highest number of stations from the aforesaid auction round, reflecting strong execution capabilities. The new stations in Daman, Gandhidham, Bhuj, Ratlam, Pali, Sri Ganganagar and Alwar make MY FM the first and only private radio broadcaster in these markets.

OPERATIONAL HIGHLIGHTS

Advertising Revenue

Advertising Revenue stands at ₹ 16,918 million for FY 2025-26 as compared to ₹ 16,899 million for FY 2024-25.

Circulation Revenue

Circulation Revenue stands at ₹ 4,751 million for FY 2025-26 as compared to ₹ 4,734 million for FY 2024-25.

Total Income

Total income stands at ₹ 24,401 million for FY 2025-26 as compared to ₹ 24,201 million for FY 2024-25.

Raw Material consumed

The cost of newsprint consumption was increased by 1% YoY to ₹ 6,507 million for FY 2025-26 as compared to ₹ 6,424 million for FY 2024-25.

Employee Cost

The employee cost increased by 4% YoY amounting to ₹ 4,596 million for FY 2025-26 as compared to ₹ 4,438 million for FY 2024-25.

Other Expenses

Other operating expenses increased by 7% YoY amounting to ₹ 7,566 million for FY 2025-26 as compared to ₹ 7,073 million for FY 2024-25.

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

EBITDA de-grow by 9% to ₹ 5,732 million for FY 2025-26 as compared to ₹ 6,266 million in FY 2024-25 due to increase in other expenses.

Depreciation

Depreciation and amortization expenses decreased by 4% YoY to ₹ 998 million during FY 2025-26 from ₹ 1,037 million during FY 2024-25.

Finance Cost

Finance Cost increased by 5% YoY amounting to ₹ 260 million in FY 2025-26 from ₹ 247 million in FY 2024-25.

Profit after Tax (PAT)

The Operational PAT stands at ₹ 3,316 million during FY 2025-26 as compared to ₹ 3,706 million during FY 2024-25.

FUTURE OUTLOOK

Print

As per the FICCI E&Y Media & Entertainment Sector Report, March 2026, the Print segment is expected to grow to ₹ 264 billion by 2028. Advertising revenues are expected to grow at over 3% in 2026 and at a CAGR of 2% till 2028, driven by access to increasingly elusive affluent audiences and premium inventory formats. The recent increase in government advertising rates is also expected to provide a pricing reset for the industry. Events will remain revenue and engagement engines. Growth in events advertisement is expected to be robust, as these events solve business challenges for advertisers, as well as market the new brand through event promotion. Print consumption in India is increasingly bifurcated by age and lifestyle segments. Older and professionally engaged audiences continue habitual print consumption, driven by a preference for depth, structure, completeness and credibility. Younger cohorts increasingly consume news through mobile-first, visual, and short-form formats across digital and social platforms, which focus on speed and ease of consumption.

Your Company remains committed to editorial excellence and continues to focus on issues that have a strong impact on the lives of its readers, guided by its commitment to courageous and responsible journalism. The Company will continue to strengthen reader engagement through innovative initiatives, expanding its reach through on-ground activations, while reinforcing its leadership across its markets.

Digital

As per the FICCI E&Y Media & Entertainment Sector Report, March 2026, the Digital media segment is expected to grow to ₹ 1,640 billion by 2028. Growth will be driven by increasing Connected TV and smartphone penetration and rising per capita income, which are likely to further accelerate digital content consumption across the country. In the Digital News segment, the industry estimates suggest that in case more aggressive bundling strategies are adopted, the number of subscriptions could increase to around 13-14 million by 2028.

DIVIDEND

During the FY 2025-26, your Company has declared and paid the following dividends:

Particulars	Financial Year 2025-26			
	Dividend per share (in ₹)	Dividend payout (in ₹ million)	Date of declaration of dividend	Date of payment of dividend
Interim Dividend	5.00 (50% of face value)	891.12 (gross)*	July 16, 2025	August 11, 2025
Second Interim Dividend	2.00 (20% of face value)	356.48 (gross)*	January 15, 2026	February 3, 2026

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

Your Company will continue to invest in its Digital business with a focused strategy of increasing App Daily Active Users through high-quality content, deployment of the best talent and continued strengthening of its technology platform. The Company remains focused on delivering premium, original and hyperlocal content across multiple formats, including rich text, visual graphics and short videos while leveraging technology to deliver best in class personalized news experiences and drive engagement, which eventually results in long-term retention, loyalty and willingness to pay.

Backed by a robust product and technology team, complemented by one of India's largest digital journalism and content teams and a strong technology-led approach, the Company remains well positioned to further strengthen audience engagement and expand its digital footprint.

Radio

As per the FICCI E&Y Media & Entertainment Sector Report, March 2026, the radio segment revenues will be stagnant and expected to be at ₹ 22 billion by 2028. As per the Report, radio broadcasters are focusing on hyperlocal connect, community leadership, exclusive content offerings, integration with other media platforms, digital co-existence and brand extensions to enhance media spent investment of the marketers in the radio segment. The importance of non-FCT revenues is expected to increase, contributing around 39% of total radio revenues by 2028 as radio brands evolve into 360-degree media and experience providers. The landscape of Radio sector is expected to reshape due to regulatory changes recommended by the government allowing private FM radio stations to broadcast independent news and current affairs programming, moving from licensing-led regime to a structured authorisation framework and reforms in license fee.

Your Company will continue its relentless efforts to connect with audiences and enhance listener engagement through ground-breaking content creation. The Company remains focused on strengthening audience connect and delivering meaningful content experiences across its markets, thereby supporting business growth and creating opportunities for revenue enhancement.

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

No material changes and commitments have occurred between the end of the financial year of the Company to which the financial statements relate i.e. March 31, 2026 and the date of this Report which may affect the financial position of the Company.



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

TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for FY 2025-26 in the retained earnings.

SHARE CAPITAL

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company is ₹ 1,782.46 million comprising 17,82,45,926 equity shares of ₹ 10/- each.

During FY 2025-26, the issued, subscribed and paid-up equity share capital increased from ₹ 1,781.92 million comprising 17,81,92,149 equity shares to ₹ 1,782.46 million comprising 17,82,45,926 equity shares of ₹ 10/- each, pursuant to the allotment of 20,769 equity shares of ₹ 10/- each under D.B. Corp Limited - Employees Stock Option Scheme - 2011 ('DBCL ESOS - 2011') and 33,008 equity shares of ₹ 10/- each under D.B. Corp Limited - Employees Stock Option Scheme - 2021 ('DBCL ESOS - 2021').

EMPLOYEE STOCK OPTION SCHEMES

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

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

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

During the financial year 2025-26, no stock options were granted to any employees of the Company and no employee has been issued stock options during the year equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

The disclosure in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEBSE Regulations') is

annexed herewith as '**Annexure A**' and forms part of the Board's Report. The same is also hosted on the Company's website at www.dbcorpltd.com/Investors.php.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

The Consolidated Financial Statements for the financial year 2025-26 form part of the Annual Report and shall be laid before the members of the Company at the ensuing Annual General Meeting while laying the Standalone Financial Statements and the same are also available on the website of the Company and can be accessed at the web-link <https://www.dbcorpltd.com/annual-reports.php>.

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

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

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

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

During the financial year ended March 31, 2026, DBIPL could achieve a total income of ₹ 5.74 million as against ₹ 9.96 million for the previous financial year. DBIPL reported a net profit of ₹ 0.78 million for FY 2025-26 as against ₹ 1.14 million for FY 2024-25.

Although the financial performance during the year witnessed a moderation compared to the previous year, DBIPL continued to remain profitable and maintained operational stability during a challenging business environment. DBIPL remains focused on strengthening business operations, improving efficiencies and exploring growth opportunities to enhance performance in the coming years.

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

During the financial year ended March 31, 2026, total income of IMCL stands at ₹ 1.04 million as against ₹ 1.00 million for the previous financial year. IMCL reported a net profit of ₹ 0.50 million for FY 2025-26 as against ₹ 0.54 million for FY 2024-25.

IMCL continued to maintain stable financial performance during the year with a marginal growth in total income. Despite slight moderation in profitability, IMCL remained profitable and maintained a good financial position during the year.

Both DBIPL and IMCL continued to remain profitable during the year and contributed positively to the financial performance of the Company. However, their contribution to the overall financial performance of the Company was not significant considering the scale of operations of the Company.

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

CHANGE IN NATURE OF BUSINESS

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

CREDIT RATING

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

such review subject to at least one such surveillance / review every year.

During the year under review, on September 1, 2025, CARE Ratings Limited has reaffirmed the ratings assigned earlier viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund based long-term bank facilities and CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus) for Non-fund based long-term/short-term bank facilities.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year under review were on an arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There were no material related party transactions entered by the Company during the year under review that required Members' approval. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable for the financial year 2025-26.

All transactions with related parties are placed before the Audit Committee for its approval. Before the commencement of every financial year, an omnibus approval from Audit Committee is obtained for related party transactions which are repetitive in nature. The Audit Committee review all transactions entered into pursuant to the omnibus approval so granted, on a quarterly basis. In accordance with the Act and SEBI Listing Regulations, your Company has formulated a 'Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions' ('the Policy'). The Policy deals with identification of related parties, approval mechanisms for related party transactions, ratification of related party transactions, etc.

During the year under review, the Policy has been amended, inter alia, to include and align with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025. The Policy is available on the Company's website and can be accessed at <https://www.dbcorpltd.com/Investors.php>.

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

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****➤ Appointment / re-appointment / cessation of Director:**

During the year under review, no appointment/re-appointment was made on the Board of the Company.

Ms. Anupriya Acharya (DIN: 00355782) resigned from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025 due to her preoccupation and other professional commitments. The Board placed on record its appreciation for the valuable services rendered by Ms. Anupriya Acharya, during her tenure as Independent Director of the Company.

➤ Retirement by rotation / Change in terms of appointment:

Pursuant to Section 152 of the Act and the Articles of Association of the Company, Mr. Pawan Agarwal (DIN: 00465092) Director is liable to retire by rotation at the ensuing 30th Annual General Meeting and being eligible has offered himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 (1) and (2) of the Act. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend his re-appointment as Director of the Company, liable to retire by rotation.

The brief resume and other information/details of Mr. Pawan Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given in the Notice of the ensuing 30th Annual General Meeting.

➤ Resignation of Independent Director:

During the year under review, Ms. Anupriya Acharya (DIN: 00355782) resigned from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025 due to her preoccupation and other professional commitments. The Board placed on record its appreciation for the valuable services rendered by Ms. Anupriya Acharya, during her tenure as Independent Director of the Company.

Other than Ms. Anupriya Acharya, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure.

➤ Declaration by Directors:

All the Directors of the Company have confirmed that they are not disqualified from being appointed / continuing as Directors in terms of Section 164 (1)

and (2) of the Act read with Rules made thereunder or debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India ('SEBI') or any other such authority.

➤ Declaration by Independent Directors:

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

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

➤ Key Managerial Personnel:

During the year under review, there was no change in the key managerial personnel of the Company.

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

BOARD EVALUATION

Pursuant to the provisions of the Act, SEBI Listing Regulations and Guidance Note on Board Evaluation prescribed by SEBI, the Board in its meeting held on May 11, 2026, had conducted the annual performance evaluation of its own, its Committees and individual Directors including Independent Directors. The process of performance evaluation was conducted through an online performance evaluation form covering various aspects of the Board's functioning such as structure of the Board and its Committees, Directors strengths and contribution etc. Qualitative comments and suggestions of Directors were taken into consideration. The criteria for the performance evaluation and the way in which the annual performance evaluation done is given in the Corporate Governance Report, forms part of the Annual Report. The Board of Directors expressed complete satisfaction over the results of evaluation.

MEETINGS OF THE BOARD OF DIRECTORS

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

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

COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has seven committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Compensation Committee, Risk Management Committee and Executive Committee.

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

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

AWARDS AND ACCOLADES

Your Company was honoured with the prestigious Golden Peacock Award as Winner in the CSR category. The Company won Gold at Brand Storyz by Afaqs! for best use of User-Generated Content for its campaign No Negative Monday.

At the Indian Marketing Awards, 2025 organised by Exchange4Media, the Company won Silver for Jeeto 14 Crore campaign in the customer experience category and Bronze for Vastradan campaign in the Not-for-Profit/CSR category.

MY FM shined at the Radio and Music India Audio Summit, 2025 by winning 8 honors. Highlights include MY FM ke Rangrezz winning for both ROI effectiveness and Best Client Activation, while Ved ka Wittypedia and Chandni Raatein with RJ Teena were named Best Evening and Late-Night Shows. Other wins include Best 360° Client Solution for Honda BigWing, Best CSR Initiative for Connections Café, Best In-House Ad for Jal Shakti and Best On-Ground Initiative for the MY FM Gaddha Concert.

At the ACEF Global Customer Engagement Awards, MY FM secured two Gold trophies - one for Rangrezz for effective Measurable Impact on Brand Awareness and another for D Negative for successful use of CSR Activity.

At the international level, the campaign Ek Ped Ek Zindagi won the award for Best Community Service Project at Asian Media Awards organised by WAN-IFRA, for its meaningful contribution towards environmental and social responsibility. The Company also won Silver for Corporate Social Crusader of the Year at IAA Olive Crown Awards, 2026 for campaigns including Ek Ped Ek Zindagi, Mitti ke Ganesh, Sarthak Diwali, Vastradaan and Save Birds.

Further, two journalists from your Company were honoured with the Ramnath Goenka Awards for Excellence in Journalism 2026 for their courageous and impactful reporting.

STATUTORY AUDITORS AND AUDITOR'S REPORT

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

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

The Auditor's Reports given by M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Joint Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year 2025-26, form part of the Annual Report. The Auditor's Reports does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT

Secretarial Audit Report:

In terms of Regulation 24A(1) of the SEBI Listing Regulations read with Section 204 of the Act and Rules



made thereunder, the members of the Company at 29th Annual General Meeting (AGM) held on September 2, 2025 had approved the appointment of M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration No.: P2009MH007000) as Secretarial Auditors of the Company to carry out secretarial audit for a term of five (5) consecutive financial years, commencing from April 1, 2025 to March 31, 2030.

M/s. Makarand M. Joshi & Co., Company Secretaries are not disqualified from continuing as Secretarial Auditors of the Company and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India.

M/s. Makarand M. Joshi & Co., Company Secretaries had conducted the secretarial audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed herewith as 'Annexure C' and forms part of the Board's Report.

Secretarial Compliance Report:

In terms of Regulation 24A(2) of the SEBI Listing Regulations, every listed entity has to submit a Secretarial Compliance Report in such form as specified to Stock Exchanges within sixty days from end of each financial year.

The said Secretarial Compliance Report for financial year 2025-26 has been submitted by the Company to the Stock Exchanges within the prescribed time limit. There is no qualification, reservation, adverse remark or disclaimer in the Secretarial Compliance Report.

COST ACCOUNTS AND COST AUDITORS

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

The Board of Directors on recommendation of the Audit Committee have re-appointed M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.: 000024) as Cost Auditors of the Company for the financial year 2026-27 at a remuneration of ₹ 33,000 p.a. plus applicable taxes and out of pocket expenses. M/s. K. G. Goyal & Associates, Cost Auditors have confirmed that their appointment is within the limits prescribed under section 141(3)(g) of the Act and they are free from any disqualifications specified inter-alia under section 141 read with section 148 of the Act.

As per the provisions of the Act, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders. Accordingly, a resolution seeking members' approval for ratification of the remuneration payable to M/s. K. G. Goyal & Associates, Cost Auditors is provided in the Notice of the ensuing 30th Annual General Meeting.

REPORTING OF FRAUDS BY AUDITORS

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

INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company is required to transfer unpaid or unclaimed dividends which remain as such for a period of seven years to Investors Education and Protection Fund ('IEPF'). Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are also required to transfer to IEPF. During the year under review, your Company has transferred an amount of ₹ 1,04,547/- being the unclaimed/unpaid dividend of the Company in respect of Final Dividend for FY 2017-18 and Interim Dividend for FY 2018-19 to the IEPF. Further, 2,262 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, were also transferred to IEPF.

During the year under review, the Company has remitted ₹ 49,774/- as dividend in respect of shares which were transferred to and held by the IEPF in accordance with Section 125 of the Act and Rules made thereunder.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

As a socially responsible corporate citizen, your Company has been persistently exploring novel opportunities and possibilities in the form of sustainable programmes or

projects for its CSR activities in order to create larger social impact and positive changes in the society.

During the financial year 2025-26, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Schedule VII of the Act and CSR Policy, your Company has undertaken CSR activities in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting health care, protection of flora & fauna and protection of national heritage, art and culture, thereby, helping in the upliftment of the underprivileged and disadvantaged section of the society and focus on social issues. All the CSR activities are aligned to the requirements of the Act and as per CSR Policy of the Company. The Annual Report on the CSR activities in prescribed format is annexed herewith as 'Annexure D' and forms part of the Board's Report.

The Company has adopted and amended its CSR Policy in line with the provisions of Section 135 of the Act and Rules made thereunder or as warranted, from time to time. During the year under review, the Board has amended the CSR Policy to streamline the CSR Committee's scope, specifically transferring the broader review of environmental, social and governance (ESG) initiatives to other most relevant Committee of the Board to ensure unified corporate oversight and due to re-constitution of the CSR Committee.

The CSR Policy deals with objectives, scope/areas of CSR activities, guiding principles for CSR funding, allocation, transfer, monitoring and reporting framework, CSR Committee role, Board of Directors role, CSR budget, reporting, disclosures, etc. The CSR Policy is hosted on the Company's website and can be accessed at the link <https://www.dbcorpltd.com/csr.php>.

PUBLIC DEPOSITS

During the year under review and also in past, your Company has not accepted or invited any deposits from the public within the meaning of Chapter V of the Act and applicable Rules made thereunder. Hence, no disclosure in term of Section 134 and Rules made thereunder.

LOAN FROM DIRECTOR OR DIRECTOR'S RELATIVES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

REPORT ON CORPORATE GOVERNANCE

A separate Report on Corporate Governance as prescribed under the SEBI Listing Regulations, together with a certificate

from the Statutory Auditors confirming compliance with the conditions of corporate governance as stipulated in SEBI Listing Regulations forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

Further, the requirement of obtaining assessment or assurance of the BRSR Core, as prescribed under SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is not applicable to the Company for FY 2025-26.

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Act and rules made thereunder, the Annual Return of the Company for the financial year ended March 31, 2026 has been uploaded on the website of the Company and the same is available on the Company's website at <https://www.dbcorpltd.com/annual-reports.php>.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

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

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

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

As per Section 134 of the Act and Rules made thereunder, the details of complaints under POSH for the year ended March 31, 2026 is as under:

- (i) number of complaints of sexual harassment received in the year: Nil
- (ii) number of complaints disposed off during the year: Nil
- (iii) number of cases pending for more than ninety days: Nil

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

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Integrity and ethics have been the bedrock of the Company's operations. DBCL is committed to conducting its business in accordance with the highest standards of professionalism, honesty and ethical behaviour and has systems in place to nurture a similar working culture, therefore, DBCL is amongst the first few companies in India who had taken active steps towards establishing a 'Whistle-blowing Mechanism'. This initiative was taken to encourage employees, circulation/advertisement agents and suppliers/vendors to report irregularities in operations, besides complying with the statutory requirements under the Act and the SEBI Listing Regulations. A detailed note on Whistle Blower Policy/Vigil Mechanism is provided in the Corporate Governance Report, forms part of the Annual Report. The Company has adopted and amended the Whistle Blower Policy in line with the provisions of Section 177 of the Act, Rules made thereunder, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or as warranted, from time to time. The Whistle Blower Policy has been appropriately communicated within the Company and is available on the website of the Company at <https://www.dbcorpltd.com/Investors.php>.

RISK MANAGEMENT

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

The Company has adopted and amended the Risk Management Policy in line with the provisions of Regulation 22 of the SEBI Listing Regulations and applicable provisions of the Act and Rules made thereunder, or as warranted, from time to time. Your Company is very keen on identifying, evaluating and managing significant risks faced by the Company and it prioritises relevant action plans in order to mitigate such risks. This is primarily the responsibility of the Risk Management Committee which is carried out through discussing and reviewing the management submissions on risks, evaluating key risks and approving action plans to mitigate such risks. Risk management framework is reviewed periodically by the Risk Management Committee.

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

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

The Nomination and Remuneration Committee ('NRC') of the Board of Directors of the Company leads the process for Directors appointment in accordance with the requirements of the Act, the SEBI Listing Regulations and other applicable laws. As per the Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and other employees ('Nomination & Remuneration Policy'), all the Board level appointments are considered based on meritocracy. The potential candidates for appointment at the Board level are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character, professional skill, knowledge and expertise, financial literacy and such other competencies and skills as may be considered necessary. In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under the Act and SEBI Listing Regulations.

The remuneration paid to the Directors, KMPs and senior management is in accordance with the policy on Nomination and Remuneration of Directors, KMPs and other employees. The Company has adopted and amended the Nomination & Remuneration Policy in line with the provisions of Section 178 of the Act, Rules made thereunder and Regulation 19 of the SEBI Listing Regulations or as warranted, from time to time. During the year under review, there was no change in the Nomination and Remuneration Policy. The salient features of the Nomination & Remuneration Policy are given in the Corporate Governance Report, forms part of the Annual Report. The said Policy is available on the website of the Company and can be accessed at <https://www.dbcorpltd.com/Investors.php>.

HUMAN RESOURCES

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

PARTICULARS OF REMUNERATION

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

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

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

• **Conservation of Energy:**

1. Steps taken or impact on conservation of energy:

- Individual monitoring of every location's electrical panels power factor was done by internal maintenance team to avoid power factor penalties and maximize rebate/savings.
- Converted press drive systems from Analog to Digital drives for accurate speed control and steady production.
- Replaced conventional Lights with LED energy efficient lights across the locations.

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

- Investment of ₹ 22.96 million was made during FY 2025-26 at the following locations for installation/capacity enhancement of Solar PV plants.

Location	Installed capacity (kWp)	Investment (₹ in Million)
Indore	200	5.17
Nashik	125	3.24
Akola	70	2.03
Nagaur	100	2.59
Kota Office	50	1.61
Total(A)	545	14.64
Location	Enhanced capacity (kWp)	Investment (₹ in Million)
Jaipur	50	1.17
Kota	100	2.51
Ajmer	50	1.28
Sikar	50	1.35
Bharatpur	80	2.01
Total(B)	330	8.32
Grand Total (A+B)	875	22.96

- In FY 2025-26, total solar PV plant capacity of 875 kWp was added.
- Total solar installed capacity across the locations is 3,545 kWp.
- In FY 2025-26, total solar energy generation at all locations was 37,25,811 kWh.
- Total saving of ₹ 27.33 million was achieved through solar energy generation from all the locations.

Location wise generation and savings are as follows:

Location	Total Units (kWh)	Savings (₹ in Million)
Jaipur	6,16,735	4.50
Ahmedabad	2,62,072	1.89
Jodhpur	2,69,749	2.10
Kota	2,08,311	1.62
Udaipur	1,90,498	1.48
Ajmer	1,28,878	1.01
Baroda	92,360	0.65
Hamira	96,586	0.64
Rajkot	1,11,663	0.78
Panipat	1,46,104	1.01
Bilaspur	1,13,404	0.80
Muzaffarpur	80,244	0.51
Hisar	74,000	0.49
Rewari	52,329	0.35
Sikar	1,56,608	1.22
Bharatpur	1,52,496	1.19
Bhilwara	55,872	0.44
Chandigarh-office	1,03,016	0.46
Raipur-office	98,417	0.69
VKI-Jaipur	2,86,011	2.22
Akola	70,984	0.53
Nashik	1,17,558	0.88
Nagaur	89,088	0.70
Indore	1,52,828	1.17
Total	37,25,811	27.33

3. Capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment during FY 2025-26.

• **Technology Absorption:**

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

Your Company's Technology function delivered strategic initiatives across digital transformation, AI adoption and infrastructure modernization, driving measurable improvements in operational efficiency and workforce productivity.

**Business Applications & Automation**

- **Editorial Automation:** Automated WhatsApp-to-publication content conversion and AI-powered performance resulting in reporting with real-time stakeholder notifications via WhatsApp and email reduces manual working and helps to improve newsroom efficiency.
- **Performance Intelligence Dashboards:** Implemented comprehensive editorial MIS dashboards enabling data-driven editorial decision-making and performance optimization.
- **Circulation Management:** Modernized the Agent Connect Module to improve agent engagement and automated daily achievement tracking reports, helping enhance productivity.
- **Enterprise Analytics:** Deployed BigQuery-based MIS platform for Finance, Newsprint, and Ad Sales, delivering advanced analytics and actionable insights.

AI & Workforce Transformation

- **Cross-Functional AI Training:** Conducted comprehensive AI and ChatGPT capability-building programs across Editorial, Finance, Newsprint and HR, driving enterprise-wide AI literacy and adoption.
- **Editorial AI Enablement:** Launched Gemini Pro subscriptions with Train-the-Trainer methodology, enhancing content creation, research efficiency, and collaboration capabilities across newsroom operations.
- **AI-Driven Productivity Gains:** Leveraged AI tools to accelerate content workflows, improve research accuracy and enhance editorial quality, delivering measurable improvements in operational efficiency.

IT Infrastructure Modernization

- **End-User Computing:** Strategic device refresh with modern laptops; high-performance systems deployed to Centralized Finance team for advanced reporting and analytics.
- **Network Enhancement:** Expanded bandwidth across multiple locations results in improving connectivity, application performance and enabling seamless collaboration for distributed teams.

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

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

3. Expenditure on Research and Development:

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

- **Foreign Exchange Earnings and Outgo:**

Your Company has earned foreign exchange of ₹ 599.57 million (previous year ₹ 606.55 million). The financial expenses in foreign exchange during the year was ₹ 11.87 million (previous year ₹ 2.15 million) and on account of other expenses was ₹ 216.26 million (previous year ₹ 119.60 million).

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year 2025-26, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as notified by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, it is hereby confirmed:

1. that in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
2. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended as on that date;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts for the financial year ended March 31, 2026 on a 'going concern' basis;
5. that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares.
- Issue of instruments convertible into equity shares.
- Buy back of shares.
- Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees.

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

OTHER DISCLOSURES

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

On February 3, 2025, a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') was filed by Go Paper GmbH & Co. KG, before the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') against the Company for a claim amount of ₹ 157.03 million including amount against undelivered goods and Interest arbitrarily not legitimate. In 2020, the Company and Go Paper GmbH & Co. KG, (a company based in Germany) entered into a transaction for 41,000 MT of prime quality standard Newsprint 42 GSM. The alleged claim by Go Paper GmbH & Co. KG is in respect of 1572.579 MT, which was never received by the Company. In view thereof, as the delivery was not received, the Company is not liable to pay the alleged claim amount. The aforesaid petition was registered as CP(IB) No. 131 of 2025. During the year under review, the matter was heard from time to time and on September 15, 2025, NCLT, Ahmedabad Bench has dismissed the petition filed by Go Paper GmbH & Co. KG on the ground of pre-existing dispute between the parties.

- **Disclosure on 'One-time Settlement':** The Company has not taken any long-term loan from Banks or Financial Institutions. Hence, the disclosure in respect of 'the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof' is not applicable.
- **Disclosure of remuneration or commission to Managing Director or Deputy Managing Director from holding or subsidiary company:** None of the Directors including Managing Director and Deputy Managing Director are in receipt of any commission from the Company. Further, there is no remuneration or commission to the Managing Director or Deputy Managing Director of the Company from its holding or subsidiary company. Hence, no disclosure in this regard.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Bhopal
Date: July 16, 2026

Place: Noida
Date: July 16, 2026

Encl: Annexure A to E

Annexure A

DISCLOSURE ON ESOS PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR THE FINANCIAL YEAR 2025-26

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

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

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

₹ 18.60 per share

C Details related to ESOS:

Sr. No.	Description	Tranche 11	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	DBCL-ESOS 2021 #
I.									Tranche 2
a	Date of Shareholders' approval								September 30, 2021
b	Total number of options approved under ESOS								30,00,000
c	Vesting requirements								
d	Exercise price (in ₹) or pricing formula								
e	Maximum term of options granted								
f	Source of Shares (primary, secondary or combination)								
g	Variation in terms of options								
II.	Method used to account for ESOS - Intrinsic or fair value								
III.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company.								
IV.	Option movement during the year (For each ESOS)								
a	Number of options outstanding at the beginning of the period	11,000	2,580	2,792	4,673	3,019	26,000	3,700	77,841
b	Number of options granted during the year	-	-	-	-	-	-	-	-
c	Number of options lapsed during the year	-	-	-	-	-	-	-	-
d	Number of options forfeited during the year	-	-	-	-	-	-	-	-
e	Number of options vested during the year	-	-	-	-	-	9,000	-	-

Sr. No.	Description	DBCL-ESOS 2011*								DBCL-ESOS 2021 #	
		Tranche 11	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18		Tranche 2	
f	Number of options exercised during the year	11,000	-	1,396	-	1,173	6,000	1,200		33,008	
g	Number of shares arising as a result of exercise of options	11,000	-	1,396	-	1,173	6,000	1,200		33,008	
h	Money realized by exercise of options (₹). If scheme is implemented directly by the company	1,10,000	-	13,960	-	17,595	1,80,000	36,000		3,30,080	
i	Loan repaid by the Trust during the year from exercise price received				Not Applicable						
j	Number of options outstanding at the end of the year	-	2,580	1,396	4,673	1,846	20,000	2,500		44,833	
k	Number of options exercisable at the end of the year	-	2,580	1,396	4,673	1,846	11,000	2,500		44,833	
V.											
a	Weighted-average exercise price of options whose: Exercise price (₹) equals to the market price	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	
	Exercise price (₹) is exceeds than the market price	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	
b	Exercise price (₹) is less than the market price	10.00	10.00	10.00	10.00	15.00	30.00	30.00		10.00	
	Weighted-average fair value of options whose: Exercise price (₹) equals to the market price	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	
	Exercise price (₹) is exceeds than the market price	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	
	Exercise price (₹) is less than the market price	71.13	74.81	81.26	58.85	90.59	208.02	211.46		68.36	
VI.	Employee-wise details of options granted during the financial year 2025-26 to:										
a	Senior managerial personnel:										
b	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:										
c	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversions) of the Company at the time of grant:										
VII.	A description of method and significant assumptions used during the year to estimate the fair values of options, including the following information:										
a	1) The weighted-average values of share price (₹)										
	2) Exercise price (₹)										
	3) Expected Volatility (%)										
	4) Expected option life (in years)										
	5) Expected dividends (%)										
	6) Risk-free interest rate (%)										
b	the method used and the assumptions made to incorporate the effects of expected early exercise;										
c	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and										
d	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.										

* Out of total 18 tranches pertaining to the 'DBCL-ESOS 2011' Scheme as of March 31, 2026, options under Tranches 1 to 10 and Tranche 12 had already vested and exercised, therefore, not reported.

Out of total 2 tranches pertaining to the 'DBCL-ESOS 2021' Scheme as of March 31, 2026, options under Tranche 1 had already vested and exercised, therefore, not reported.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Bhopal
Date: July 16, 2026

Place: Noida
Date: July 16, 2026



Annexure B1

COMPLIANCE CERTIFICATE

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

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

We, Makarand M. Joshi & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Shareholders of **D.B. Corp Limited** (hereinafter referred to as 'the Company'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat, in the Annual General Meeting held on September 02, 2025. This certificate of the compliance, for the financial year 2025-26, is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations').

Management Responsibility:

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

Verification:

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

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

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

Certification:

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

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000330248

Date: May 11, 2026
Place: Mumbai



Annexure B2

COMPLIANCE CERTIFICATE

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

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

We, Makarand M. Joshi & Co., Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed by the Shareholders of **D.B. Corp Limited** (hereinafter referred to as 'the Company'), having CIN-L22210GJ1995PLC047208 and having its registered office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat, in the Annual General Meeting held on September 02, 2025. This certificate of the compliance, for the financial year 2025-26, is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'the Regulations').

Management Responsibility:

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

Verification:

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

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

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

Certification:

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

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the management of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000330261

Date: May 11, 2026
Place: Mumbai



Annexure C

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Auditor's Responsibility:

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the audit period was carried out in compliance with the provisions of the Act and Listing Regulations.

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

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

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

We further report that during the Audit Period, the Company has issued and allotted 53,777 equity shares under Employee Stock Option Schemes (DBCL ESOS 2011 and DBCL ESOS 2021).

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000330182

Date: May 11, 2026
 Place: Mumbai

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

**'Annexure A'**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000330182

Date: May 11, 2026
Place: Mumbai

Annexure D

Annual Report on CSR Activities

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

1. Brief outline on CSR Policy of the Company:

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

The Company through various CSR initiatives and programmes continues to invest in addressing the most persistent needs of the community. All CSR activities are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. Operating in the field of newspaper publication, the Company actively carried out mass movements through its editorial and on-ground campaigns on various social issues like 'Kanya Shiksha Abhiyaan', 'Sarhak Deepawali', 'Vastradaan', 'No Plastic Activities', 'Ek Ped Ek Zindagi' etc. The Company's focus areas have been concentrated towards increasing access to health, education, animal welfare, environment sustainability, betterment of under-privileged people, protection of national heritage etc.

During the financial year 2025-26, the Company has undertaken the CSR initiatives in the fields of animal welfare, eradicating hunger, poverty and malnutrition, promoting education, promoting health care, protection of flora and fauna and protection of national heritage, art and culture, thereby, helping in the upliftment of the underprivileged and disadvantaged section of the society and focus on social issues. All the CSR activities are aligned to the requirements of Section 135 of the Companies Act, 2013 ('the Act') and as per the Corporate Social Responsibility Policy ('CSR Policy') of the Company.

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

The Company has adopted its CSR Policy and amended the same in line with the provisions of Section 135 of the Act and Rules made thereunder or as warranted, from time to time. The CSR Policy deals with objectives, scope/areas of CSR activities, guiding principles for CSR funding, allocation, transfer, monitoring and reporting framework, CSR Committee role, Board of Directors role, CSR budget, reporting, disclosures, etc. The CSR Policy is hosted on the Company's website and can be accessed at the link: <https://www.dbcorpltd.com/csr.php>.

2. Composition of CSR Committee:

The composition of the CSR Committee as on March 31, 2026 is as follows:

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

Notes:

- During the financial year ended March 31, 2026, the CSR Committee met twice on May 8, 2025 and January 15, 2026.
- Mr. Runit Shah has been appointed as Member of CSR Committee with effect from May 9, 2025.

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

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same are as under:

(i) Composition of CSR Committee: https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php

(ii) CSR Policy and CSR Projects: <https://www.dbcorpltd.com/csr.php>

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

Not Applicable.

- 5.** (a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 4,229.95 million
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act: ₹ 84.60 million
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 84.60 million
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 85.07 million
 (b) Amount spent in Administrative Overheads: ₹ 4.03 million
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 89.10 million
 (e) CSR amount spent or unspent for the Financial Year:

(₹ in million)

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

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

(₹ in million)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	84.60
(ii)	Total amount spent for the Financial Year	89.10
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	4.50

7. Details of unspent Corporate Social Responsibility Amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY - 1							
2	FY - 2							
3	FY - 3							

Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year 2025-26:

No.

If Yes, enter the number of Capital assets created / acquired

Nil

Furnish the details relating to such asset(s) so created / acquired through Corporate Social Responsibility amount spent in the financial year 2025-26:

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

9. Specify the reason(s), if the Company has failed to spend two percent of the average Net Profit as per sub-section (5) of section 135:

Not Applicable.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Paulomi Dhawan
Chairperson, CSR Committee
DIN: 01574580

Place: Bhopal
Date: July 16, 2026

Place: Noida
Date: July 16, 2026

Place: Mumbai
Date: July 16, 2026



Annexure E

Details pertaining to Remuneration

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

1. **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Sr. No.	Name of the Director	Remuneration (in ₹)	Median remuneration of employees for FY 2025-26 (in ₹)	Ratio to median remuneration of employees
1.	Mr. Sudhir Agarwal Managing Director	3,50,00,000	4,75,506	74:1
2.	Mr. Pawan Agarwal Deputy Managing Director	3,00,00,000		63:1

Note:

Apart from Mr. Sudhir Agarwal, Managing Director and Mr. Pawan Agarwal, Deputy Managing Director, none of the other Directors are paid remuneration in any form other than sitting fees.

2. **Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:**

Sr. No.	Name of Director/Key Managerial Personnel	% Increase
1.	Mr. Sudhir Agarwal, Managing Director	12%
2.	Mr. Pawan Agarwal, Deputy Managing Director	19%
3.	Mr. Lalit Jain, Chief Financial Officer	24%
4.	Mr. Om Prakash Pandey, Company Secretary & Compliance Officer	36%

Notes:

Apart from Mr. Sudhir Agarwal, Managing Director and Mr. Pawan Agarwal, Deputy Managing Director, none of the other Directors are paid remuneration in any form other than sitting fees.

3. **Percentage increase in the median remuneration of employees in the financial year 2025-26:** 7%
4. **Number of permanent employees on the rolls of the Company as on March 31, 2026:** 4,776
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:**

During the financial year 2025-26 the average percentile increase in the salary of employees other than the managerial personnel was 9% whereas increase in the managerial remuneration was 15%. The increase in the salary of the employees was as per the Policy of the Company guided by various factors such as inflation, talent retention, reward for individual performance and the overall performance of the Company, while increase in the managerial remuneration (remuneration of Managing Director and Deputy Managing Director) was in line with the terms of appointment and remuneration as approved by the members of the Company.

6. **Affirmation:**

It is affirmed that the remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company, as applicable.

7. Particular of employees:

- (a) Top ten employees in terms of remuneration drawn during the year, including those employed throughout the financial year and in receipt of remuneration aggregating to not less than ₹ 1,02,00,000/- for the year ended March 31, 2026:

Sr. No.	Name	Age (in years)	Designation	Qualifications	Total Experience (in years)	Date of commencement of employment in the Company	Remuneration (in ₹)	Type of Employment (Contractual / Payroll)	Previous Employment
1.	Mr. Pathik Paresh Shah	37	CEO (DB Digital)	B.E. (Information Technology)	15	09/11/2019	12,39,47,323	Payroll	Hike Private Limited
2.	Mr. Sumit Modi	45	Chief Operating Officer - Ad Sales	BBA	21	17/09/2011	2,96,02,862	Payroll	Idea Cellular Ltd.
3.	Mr. Rahul J Nanjoshi	55	CEO (Radio)	MMS	33	01/03/2007	2,12,94,338	Payroll	Reliance Industries Limited (Textile Division)
4.	Mr. Srikant Shekhar Shetty	34	Principal Product Designer	B. Tech	11	17/01/2020	1,99,40,676	Payroll	Hike Private Limited
5.	Mr. Ravi Gupta	55	Chief Human Resource Officer	PHD, LLB, MPM	33	29/06/2015	1,48,15,759	Payroll	Sentiss Pharma Pvt. Ltd.
6.	Mr. Rakesh Goswami	55	Chief Operating Officer - Operations	B.Sc., CA	29	14/10/2005	1,33,74,082	Payroll	Sanghi Brothers Pvt. Ltd.
7.	Mr. Jagdish Sharma	58	Managing Editor	PHD	30	01/12/1996	1,24,16,882	Payroll	Not Applicable
8.	Mr. Dheeresh Singh Kushwaha	40	Engineering Manager	B. Tech	17	30/12/2019	1,21,24,223	Payroll	Hike Private Limited
9.	Mr. Tajveer Singh Sandhu	31	Principal Engineer	B. Tech	10	30/12/2019	1,14,48,645	Payroll	Glance
10.	Mr. Ishaan Rajiv	32	Principal Product Analyst	B. Tech	10	09/12/2019	1,11,52,047	Payroll	Hike Private Limited
11.	Mr. Pulkit Garg	34	Senior Engineering Manager	M. Tech	12	02/12/2019	1,10,24,598	Payroll	ProUnlimited@ Facebook
12.	Mr. Naman Gupta	33	Product Manager	B. Tech	12	18/11/2019	1,07,87,775	Payroll	Hike Private Limited
13.	Mr. Mushtaq Ali Saifee	57	Vice President	CA	32	01/01/1999	1,07,08,153	Payroll	The Dhar Textile Mills Ltd.

(b) Employed for part of the year 2025-26 and in receipt of remuneration aggregating to not less than ₹ 8,50,000/- per month:

Sr. No.	Name	Age (in years)	Designation	Qualification	Total Experience (in years)	Date of commencement of employment in the Company	Date of cessation of employment in the Company	Remuneration (in ₹)	Type of Employment (Contractual / Payroll)	Previous employment
1.	Mr. Gaurav Bhatia	52	CTO (DB Digital)	M.S. (Computer Science)	28	21/04/2025	NA	3,35,99,726	Payroll	Balix
2.	Mr. Mayar Samson Penkar	53	Chief Operating Officer - Corporate Sales	Master in Marketing Management	29	14/06/2025	NA	1,03,71,509	Payroll	Sony Pictures Networks India Pvt. Limited
3.	Mr. Paresh Goel	45	CTO (DB Digital)	B.E. (Computer Science and Engineering)	21	23/12/2019	30/04/2025	81,06,692	Payroll	Meesho Inc.
4.	Mr. Satyajit Manjith Sengupta	50	CCSMO	MBA - Marketing	28	25/01/2017	17/04/2025	46,39,720	Payroll	Bennet Coleman & Co.
5.	Mr. Amit Prakashrao Waghmare	43	Group Chief Information Officer	M. Sc. (Computer Science)	22	09/06/2020	31/01/2026	1,13,26,182	Payroll	Page Industries Limited
6.	Mr. Kaakon Sethi	60	Chief Corp Marketing Officer	MA	38	09/06/2014	25/12/2025	1,40,10,844	Payroll	Lintas Group Media

Notes:

- None of the employee is relative of any of the Directors of the Company.
- None of the employees holds by himself/herself or along with his/her spouse and dependent children 2% or more of the equity shares of the Company.
- Remuneration includes salary, allowances and perquisites as per provisions of the Income Tax Act, 1961.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2026

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2026

Report on Corporate Governance

This Report on Corporate Governance for the financial year 2025-26 has been prepared in accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and contains the requisite disclosures therein, which describes the Corporate Governance systems and processes that have been adopted and are being followed by D.B. Corp Limited ('DBCL' / 'Company').

The Company is in compliance with the requirements of Regulations 17 to 27 of the SEBI Listing Regulations, as applicable, pertaining to provisions of corporate governance norms. The Company maintains a functional website wherein the relevant information as stipulated under Regulation 46(2) of the SEBI Listing Regulations are disseminated.

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful and sustainable business enterprises are built. The Company's corporate governance philosophy is based on the principles of transparency, accountability, values and ethics, which forms an integral part of the Management's initiative in its on-going pursuit towards achieving excellence, growth and value creation for all the stakeholders. The Company is committed to the highest standards of corporate governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

At DBCL, the core values that guide our journalism—truth, transparency, public interest and accountability—are the very same principles that shape our corporate governance. As a leading media organization, our dual responsibility lies not only in delivering credible, unbiased news to the public but also in conducting our business in a manner that exemplifies integrity, fairness and ethical conduct. Hence, the Corporate Governance philosophy of the Company ensures transparency in all dealings and promotes integrity in the functioning of both the Management and the Board. The philosophy focuses on enhancing long-term shareholder value without compromising on social obligations and regulatory compliances. The Company aims at creating a culture of openness in relationship between itself and its stakeholders.

As a listed entity, the Company remains compliant with the applicable provisions of the SEBI Listing Regulations. The Board of Directors discharge its responsibilities either directly or through well-structured Committees that oversee specific areas. We believe that a Company when proactively complies with regulations and embraces best governance practices would also command a higher value in the eyes of

present and prospective shareholders and other stakeholders.

Our governance culture is driven by a strong value system and a commitment to ethical conduct at all levels within the Company. We have instituted a comprehensive Code of Conduct, applicable to the Board of Directors, employees and individuals associated in the capacity of retainers/on contract, etc. with the Company. This Code reflects our ideals, business philosophies and the behavioural standards expected at every level of the organization.

To further strengthen the culture of ethics and openness, we have implemented a robust Whistle Blower Policy. This policy empowers employees to voice concerns freely, responsibly, and without fear of retaliation, thereby reinforcing our commitment to integrity and transparent business practices.

Through these efforts, Company remains committed in its mission to uphold the highest standards of governance, both as a corporate citizen and as a pioneer of ethical journalism. We recognize that good governance is not a destination but a journey that we continue to navigate with diligence, responsibility and a sustained focus on stakeholder value.

B. BOARD OF DIRECTORS

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

The Board is entrusted with the ultimate and highest responsibility to run the affairs of the Company in a responsible and ethical manner. It monitors the performance of the Company with the objective of enhancing sustainable growth for all its stakeholders.

1. Composition and Category:

The Board of the Company has an optimum combination of Executive, Non-Executive Non-Independent and Independent Directors representing a diversified mix of knowledge, experience and professionalism. The composition of the Board of Directors is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act') and Rules framed thereunder.

The Company's Board is diversified and consists of Directors hailing from different fields and domains, each bringing his/her own unique contribution to the



Board's knowledge base. Every Director on the Board possesses the requisite qualifications and experience in Management, Strategy, Business Leadership, Sales and Marketing, Risk and Governance, Finance, Information Technology and other associated fields that allows them to make effective contributions to the Board and its Committees as required in context of Company's business.

During the financial year 2025-26, Ms. Anupriya Acharya, Independent Director has resigned from the Board of Directors of the Company with effect from the closure of business hours on May 15, 2025.

As on March 31, 2026, the Board consisted of 6 (six) Directors out of which 3 (three) are Independent Directors ('IDs') including 1 (one) Woman Independent Director. There is no Nominee Director on the Board of the Company.

The composition and category of the Board of Directors of the Company as on March 31, 2026 are as under:

Sr. No.	Name of the Director	Category
1	Mr. Sudhir Agarwal, Managing Director	Executive; and Promoter
2	Mr. Pawan Agarwal, Deputy Managing Director	Executive; and Promoter
3	Mr. Girish Agarwal	Non-Executive; and Promoter
4	Mr. Santosh Desai	Non-Executive; and Independent
5	Ms. Paulomi Dhawan	Non-Executive; and Independent
6	Mr. Runit Shah	Non-Executive; and Independent

All the Directors of the Company have made requisite disclosures as mandated under the Act and the Rules framed thereunder and as required under the SEBI Listing Regulations which were placed before the meeting of Board of Directors for its noting.

Total number of Directorships, Chairmanships and Membership positions of the Committees held by the Directors of the Company are in accordance with the provisions of the Act and Regulation 17A and 26(1) of the SEBI Listing Regulations.

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

2. Key qualifications, skills, expertise and attributes matrix for the Board of Directors:

In terms of the requirements of the SEBI Listing Regulations, the Board of Directors of the Company have identified necessary skills, expertise and competencies required in the context of the Company's business and area of operations in the Media & Entertainment Industry. They are broadly divided into 3 categories which are as below:

- A. Industry knowledge and experience
- B. Technical skills and experience
- C. Behavioural competencies

The Company's Board comprises of individuals who possess the skills, expertise and competencies that allows them to make active and effective contribution to the Board and its Committees by sharing their knowledge and thoughtful insights that will benefit the Company in all aspects.

The list of core skills / expertise / competencies as identified by the Board of Directors in the context of Company's business and sector for it to function effectively and those possessed by the Board Members are as under:

Sr. No.	Skills/ expertise/ competencies	Name of the Director					
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Mr. Santosh Desai	Ms. Paulomi Dhawan	Mr. Runit Shah
A.	Industry knowledge/experience						
i.	Knowledge of Media & Entertainment Industry	✓	✓	✓	✓	✓	✓
ii.	In-depth understanding of laws, rules, regulations and policies applicable to Media & Entertainment Industry	✓	✓	✓	-	-	-
B.	Technical skills/experience						
i.	Knowledge of Sales and Marketing	✓	✓	✓	✓	✓	-
ii.	Financial Management	✓	✓	✓	✓	✓	✓
iii.	Strategic planning and business development	✓	✓	✓	✓	✓	✓

Sr. No.	Skills/ expertise/ competencies	Name of the Director					
		Mr. Sudhir Agarwal	Mr. Pawan Agarwal	Mr. Girish Agarwal	Mr. Santosh Desai	Ms. Paulomi Dhawan	Mr. Runit Shah
iv.	Use of Information Technology in the business	✓	✓	✓	-	-	✓
v.	Compliance & Risk management	✓	✓	✓	✓	✓	-
C.	Behavioural Competencies						
i.	Integrity and ethical standards	✓	✓	✓	✓	✓	✓
ii.	Sound judgement	✓	✓	✓	✓	✓	✓
iii.	Problem solving skills	✓	✓	✓	✓	✓	✓
iv.	Leadership skills	✓	✓	✓	✓	✓	✓

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

3. Relationship between Directors Inter-se:

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

Sr. No.	Name of Director	Relationship Inter-se
1	Mr. Sudhir Agarwal	Brother of Mr. Pawan Agarwal and Mr. Girish Agarwal
2	Mr. Girish Agarwal	Brother of Mr. Sudhir Agarwal and Mr. Pawan Agarwal
3	Mr. Pawan Agarwal	Brother of Mr. Sudhir Agarwal and Mr. Girish Agarwal

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

4. Role of Board of Directors:

The Board plays an important role in supervising the Senior Management of the Company which further creates an overall control across all functions. They strive to set strategic goals and follow management policies which help effectuate performance objectives and ensure adherence to various Corporate Governance practices. The Board exercises its duties and responsibilities with utmost care and diligence. The Board is responsible for inculcating a transparent and fair environment which promotes a smooth and hurdle-free flow of information across all levels leading to effective dialogues amongst Directors, Senior Management and other employees. The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all the laws applicable to the Company.

5. Role of Independent Directors:

Independent Directors play a vital role in the decision-making process of the Board of Directors and ensure transparent corporate credibility and governance standards functioning across the Company. They are committed to act and provide distinctive opinions and views on imperative matters taking into consideration the best interests of the Company and its stakeholders. The wide knowledge possessed by them in their respective fields of expertise helps foster varied, fair, independent and experienced perspective and opinions thereby providing their best inputs to the Board and enabling the Company to achieve its desired goals and mission.

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board, after undertaking due assessment of the veracity of the declarations submitted by the Independent Directors, took the same on record and formed the opinion that the Independent Directors fulfil the criteria of independence specified under the Act and the SEBI Listing Regulations and are independent of the Management.

Resignation of Independent Director:

During the financial year 2025-26, Ms. Anupriya Acharya (DIN: 00355782) resigned from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025 due to her preoccupation and other professional commitments.

She has confirmed that there are no other material reasons for her resignation other than those mentioned above.

**6. Meeting of Independent Directors:**

In compliance with Schedule IV to the Act ('Code for Independent Directors') and Regulation 25(3) of the SEBI Listing Regulations, the Company's Independent Directors met on March 20, 2026, without attendance of Non-Independent Directors and members of the management and reviewed the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed their contentment over the same while evaluating and opined that the same was appropriate and commensurate with the size of the Company's business and operations.

After the sad demise of the Chairman, Mr. Ramesh Chandra Agarwal, the position of the 'Chairman of the Board' has not been filled by the Board since the same is not mandatory under the Act, SEBI Listing Regulations or any other statutory provisions. Since there is no such designated 'Chairman of the Board', the item relating to review of performance of the Chairman was not transacted in the above meeting, being not applicable.

All the Independent Directors attended the above meeting.

7. Director's Induction and Familiarization Programme:

Your Company believes that a good orientation at the very beginning is extremely critical in helping the Board Members to feel a strong engagement with the Company and other fellow Board Members. All Independent Directors when appointed to the Board of the Company are taken through a detailed Induction and Familiarisation Programme. During the Induction programme, the Directors are briefed about the history, culture and background of the Company and its growth over the last several years, various milestones achieved by the Company since its incorporation, business model and structure and an overview of the business locations and functions, the latest happenings in the Media & Entertainment Industry, changes in the legal and statutory framework and its impact on the Company's business, etc.

The Independent Directors are also informed about the constitution of the Board and its various Committees, procedures followed during the meetings, matters reserved for the Board and major risks faced by the business and mitigation programmes. The primary objective behind the said induction programmes is to ensure meaningful board level deliberations and sound business decisions.

The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment and a letter of appointment setting

out in detail the terms of their appointment, duties, responsibilities and expected time commitments is issued to them. The details of the terms and conditions of the appointment of the Independent Directors are also hosted on the website of the Company and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

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

During the financial year 2025-26, familiarisation programmes were held on July 16, 2025 and January 15, 2026, the details of which are hosted on the Company's website and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

8. Performance Evaluation of Board of Directors:

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board, its Committees and individual directors is undertaken by the Board of Directors, where the Board formally assesses its own performance and of its various Committees with the aim to improve the effectiveness of the Board as a whole and its Committees. The performance of the Executive Directors is evaluated on the basis of achievements of their key result areas whereas the performance evaluation of the Non-Executive Non-Independent Director and Independent Directors is carried out based on the criteria which led to the selection of the Director on the Board and the delivery against the same, participation and contribution to the long term strategic planning, experience and competencies, performance of the duties and obligations and governance issues and improvisation in board effectiveness. Performance evaluation of Board as a whole, its Committees and individual Directors (including Independent Directors) during FY 2025-26 was carried out by the Board in accordance with performance evaluation criteria laid down by the Nomination and Remuneration Committee. An evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated) based on the criteria set.

In addition to the above performance evaluation done by the Board, the performance evaluation of the Non-Independent Directors and the Board as a whole was also carried out by the Independent Directors at their separate meeting.

The Nomination and Remuneration Committee of the Board of Directors of the Company has laid down, inter alia, the following parameters / criteria for evaluating the performance of a Director, which serves as a base for the evaluation process:

- Participation and contribution
- Commitment (including guidance provided to Senior Management outside of Board and Committee meetings)
- Effective deployment of knowledge and expertise
- Effective management of relationship with stakeholders
- Integrity and maintenance of confidentiality
- Independence of behaviour and judgment
- Impact and influence

9. Appointment, re-appointment and change in terms of appointment of Directors:

The Directors of the Company are appointed as well as reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and with the approval of the Members.

Director appointed during the year:-

During the financial year 2025-26, no appointment was made on the Board of the Company.

Director retiring by rotation:-

Mr. Pawan Agarwal (DIN: 00465092), Director retires by rotation at the ensuing 30th Annual General Meeting ('AGM') of the Company and being eligible, offers himself for re-appointment as a Director of the

Company. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164(1) and (2) of the Act.

The brief resume and other information/details of Mr. Pawan Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given in the Notice of the ensuing 30th Annual General Meeting.

Director re-appointment:-

The Board of Directors at their meeting held on May 11, 2026 approved the re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company for a term of 5 (five) years with effect from January 1, 2027 to December 31, 2031 and remuneration payable to him. The re-appointment and remuneration of Mr. Sudhir Agarwal is subject to the approval of the members of the Company at the ensuing 30th Annual General Meeting of the Company.

The brief resume and other information/details of Mr. Sudhir Agarwal as required under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ('SS-2') is given in the Notice of the ensuing 30th Annual General Meeting.

10. Directorships, Chairpersonships / Memberships of Committees of Directors in other public companies as on March 31, 2026:

Sr. No.	Name of the Director	Number of directorship in other companies	Number of other Committees in which director is a member or chairperson		Name of other listed companies in which directorship is held and category of directorship	
			Chairperson	Member	Name of the Company	Category of Directorship
1.	Mr. Sudhir Agarwal	1	-	-	-	-
2.	Mr. Pawan Agarwal	5	-	2	-	-
3.	Mr. Girish Agarwal	5	-	1	-	-
4.	Mr. Santosh Desai	1	-	-	FSN E-Commerce Ventures Limited	Non-Executive, Independent
5.	Ms. Paulomi Dhawan	3	-	3	Pokarna Limited	Non-Executive, Independent
6.	Mr. Runit Shah	-	-	-	-	-

Notes:

- Directorships in other companies do not include private limited companies, foreign companies, section 8 companies, alternate directorships, one person companies and directorship in D.B. Corp Limited. Directorship in public limited companies, whether listed or not, have been considered.
- Memberships and Chairpersonships of only Audit Committee and Stakeholders Relationship Committee of the public limited companies, whether listed or not, have been considered (excluding D.B. Corp Limited). All other companies including private limited companies, foreign companies and section 8 companies have been excluded. Membership includes Chairpersonship.

**11. Shares held by Directors:**

Number of equity shares held by the Directors of the Company as on March 31, 2026 are as under:

Sr. No.	Name of the Director	Number of equity shares held
1.	Mr. Sudhir Agarwal	65,23,000
2.	Mr. Pawan Agarwal	65,23,000
3.	Mr. Girish Agarwal	65,23,000
4.	Mr. Santosh Desai	Nil
5.	Ms. Paulomi Dhawan	Nil
6.	Mr. Runit Shah	Nil

The Company has not issued any convertible instruments.

Meetings are held every year (once in every quarter). To address any specific urgent needs, the Board's approval is taken at a specially convened Board Meeting or by way of resolution by circulation, as permitted by law. Video conferencing facilities are provided, if opted by any Director to enable their participation.

Senior Management is invited to attend the Board and Committee meetings as and when required, in order to provide additional inputs on finance, strategy or business processes relating to the items deliberated in the Board and Committee meetings.

Agenda and Notes on Agenda are circulated to the Directors at least seven (7) days in advance. However, the Company has obtained the consent of the Board of Directors for circulating agenda containing Unpublished Price Sensitive Information at a shorter notice.

12. Board procedures and meetings:

The Board and Committee meetings are pre-scheduled after confirming the availability of all the Directors and an annual calendar of Board and Committee meetings is circulated to the Directors at the beginning of every financial year to enable them to plan their schedules and to ensure their active and consistent participation in the meetings. Minimum four pre-scheduled Board

The Company always ensures to place before the Board the minimum information as mandated by Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the extent applicable.

There was no instance during the financial year 2025-26, when the Board of Directors had not accepted the recommendations of any Committee of the Board.

13. Details of Board Meetings held during the financial year 2025-26:

Four (4) Board Meetings were held during the year under review and the gap between any two Board Meetings was not more than 120 days in conformity with the requirements of the SEBI Listing Regulations, Secretarial Standards on Meetings of the Board of Directors ('SS-1') and that of the Act.

Details of the Board Meetings held during the financial year ended March 31, 2026 and attendance of Directors are as follows:

Sr. No.	Date of the Board Meeting	Board Strength	No. of Directors present
1	May 8, 2025	7	7
2	July 16, 2025	6	6
3	October 16, 2025	6	6
4	January 15, 2026	6	6

14. Details of Directors' attendance at Board Meetings held during the financial year ended March 31, 2026 and at the last Annual General Meeting (AGM) held on September 2, 2025 are as follows:

Sr. No.	Name of the Director	Board Meetings		Attendance at the last AGM held through Video Conferencing
		Held during tenure	Attended	
1	Mr. Sudhir Agarwal	4	4	Yes
2	Mr. Pawan Agarwal	4	4	Yes
3	Mr. Girish Agarwal	4	4	Yes
4	Mr. Santosh Desai	4	4	Yes
5	Ms. Paulomi Dhawan	4	4	Yes

Sr. No.	Name of the Director	Board Meetings		Attendance at the last AGM held through Video Conferencing
		Held during tenure	Attended	
6	Mr. Runit Shah	4	4	Yes
7	Ms. Anupriya Acharya	1	1	NA

Notes:

- Necessary quorum as per Section 174 of the Act and Regulation 17(2A) of the SEBI Listing Regulations was present in all the Board Meetings.
- Ms. Anupriya Acharya resigned from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025.

C. COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory Committees. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry clearly defined roles which are considered to be performed by the Committees. The Chairperson of the respective Committees informs the Board about the summary of the discussion held in the Committee meetings. The minutes of the meeting of all the Committees are placed before the Board for review.

During the year under review, there were seven Board Committees, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Compensation Committee and Executive Committee.

The terms of reference of these Committees are determined and amended by the Board from time to time in line with the requirements of the Act and the SEBI Listing Regulations. The composition, names of the members and attendance at the meetings along with the terms of reference of these Committees are also enumerated below:

1. Audit Committee:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

i. **Terms of Reference:**

The terms of reference of the Audit Committee are well defined to include the matters specified for Audit Committee under Section 177(4) of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the Audit Committee are given below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors and scope of work of Internal Auditors;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors or its group firms;
- Reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board of Directors for approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by Management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft Audit report.
- Reviewing with the Statutory Auditor(s) and Management, the quarterly / half-yearly / Annual Financial Statements before submission to the Board of Directors for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by



- the Monitoring Agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter, if any;
- 7) Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
 - 8) Approval or any subsequent modification of transactions of the Company with related parties;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Reviewing the utilisation of loans and / or advances from / investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower;
 - 12) Evaluation of Internal Financial Controls and Risk Management Systems;
 - 13) Reviewing with the Management, performance of Statutory Auditors and Internal Auditors and adequacy of the internal financial controls;
 - 14) Reviewing the adequacy of Internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 15) Discussion with Internal auditors of any significant findings and follow-up there on;
 - 16) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal control systems of a material nature and reporting the matter to the Board of Directors;
 - 17) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any;
 - 18) Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture holders, Members (in case of non-payment of declared dividends) and Creditors;
 - 19) Reviewing, at least once in a financial year, compliance with the Code of Conduct for regulating, monitoring and reporting of trading by Insiders, Designated Persons and their immediate relatives and Code of Fair Disclosure of the Company and shall verify that the systems for Internal Control to comply with the Codes are adequate and are operating effectively;
 - 20) Reviewing the functioning of the Whistle Blower Mechanism and complaints, if any;
 - 21) Approving the appointment and remuneration of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Review of Management Discussion and Analysis of financial condition and results of operations;
 - 24) Review of Management Letters / Letters of Internal control weaknesses issued by the Statutory Auditors;
 - 25) Review of Internal Audit Reports relating to internal control weaknesses;
 - 26) Review of Statement of deviations:
 - Quarterly statement of deviation(s) including report of Monitoring Agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - 27) Review of appointment, removal and terms of remuneration of the Chief Internal Auditor; and
 - 28) Carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.
- The Board of Directors of the Company revise the terms of reference of the Audit Committee, as required in line with the amendments to the SEBI Listing Regulations and the Act from time to time.

ii. Composition of the Audit Committee as on March 31, 2026:

The composition of the Audit Committee is in compliance with the requirement of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee is comprised of 4 members as per the details given below:

Sr. No.	Name of the Member	Position held	Category
1	Ms. Paulomi Dhawan	Chairperson	Non-Executive, Independent Director
2	Mr. Santosh Desai	Member	Non-Executive, Independent Director
3	Ms. Runit Shah	Member	Non-Executive, Independent Director
4	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director

Note:

During the financial year 2025-26, Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, the Audit Committee was reconstituted effective from May 9, 2025 and Ms. Anupriya Acharya ceased as Chairperson; Ms. Paulomi Dhawan designated as Chairperson; and Mr. Runit Shah appointed as a Member. The other existing members continued their tenure.

iii. Details of Audit Committee Meetings held during the financial year 2025-26:

The Audit Committee met 4 times during the financial year ended March 31, 2026, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	May 8, 2025	4	4
2	July 16, 2025	4	4
3	October 16, 2025	4	4
4	January 15, 2026	4	4

iv. Attendance in Audit Committee Meetings held during the financial year 2025-26:

The attendance of the Chairperson and Members in the Audit Committee meetings held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Paulomi Dhawan (designated as Chairperson w.e.f. May 9, 2025)	Chairperson	4	4
2	Mr. Santosh Desai	Member	4	4
3	Mr. Girish Agarwal	Member	4	4
4	Mr. Runit Shah (w.e.f. May 9, 2025)	Member	3	3
5	Ms. Anupriya Acharya (upto May 8, 2025)	Chairperson	1	1

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

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| <p>v. Necessary quorum as per Regulation 18(2) of the SEBI Listing Regulations was present in all the meetings.</p> <p>vi. The Annual Financial Statements for the year ended March 31, 2026 were reviewed by the Audit Committee at its meeting held on May 11, 2026.</p> <p>vii. The Audit Committee also reviewed the Unaudited Financial Results along with limited review reports for the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025 and Audited Financial Results along with the Audit Report for the year ended</p> | <p>March 31, 2026 before recommending their approval to the Board.</p> <p>viii. Ms. Paulomi Dhawan, Chairperson of the Audit Committee, was present at the last AGM of the Company held on September 2, 2025 via video conferencing to answer shareholders queries.</p> <p>ix. The Managing Director, Chief Financial Officer, Head of Internal Audit and the representatives of the Statutory Auditors and Cost Auditors of the Company are invitees to meetings of the Audit Committee, if</p> |
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the matters being discussed require their expertise or insights. The Auditors are heard in the meetings of the Audit Committee when it considers the Financial Results of the Company and Auditors' views thereon are taken into consideration.

- x. The Company Secretary acts as Secretary to the Audit Committee.
- xi. All Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

2. Nomination and Remuneration Committee:

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

i. Terms of Reference:

The terms of reference of the NRC are well defined to include the matters specified for NRC under Section 178(4) of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations as amended from time to time. The Terms of Reference of the NRC are given below:

- 1) To recommend to the Board, all remuneration / compensation and the terms of the same in whatever form, payable to Directors / Key Managerial Personnel ('KMP') and Senior Management ('SM') to ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMP and SM of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, KMP and SM involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- 2) To recommend the amount of bonus / variable pay / increment / performance award / incentive to be paid to Whole-time Director and the eligible employees;
- 3) To recommend the sitting fees for Non-Executive Directors for attending Board and Committees Meetings;
- 4) To recommend the yearly commission to be paid to Non-Executive Directors, if any, out of the distributable profits of the Company;
- 5) To administer, monitor and formulate, detailed terms and conditions of the Employees' Stock Option Schemes.
- 6) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- 7) To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- 8) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- 9) To formulate the manner and / or criteria for effective performance evaluation of individual Directors (including Independent Directors), Board and its Committees to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external professional / agency and review its implementation and compliance thereof;
- 10) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- 11) To devise a policy on diversity of Board of Directors;
- 12) To consider succession planning of the Board of Directors, Key / Senior Management Personnel.
- 13) To evaluate on significant labour problems and their proposed solutions;

- 14) To review significant developments in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.; and

statutory notification, circular or amendment, as may be applicable.

- 15) Carry out any other function as mandated by the Board from time to time and / or enforced by any

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

ii. Composition of the Nomination and Remuneration Committee as on March 31, 2026:

The NRC is comprised of 4 members as per the details given in the table below:

Sr. No.	Name of the Member	Position held	Category
1	Ms. Paulomi Dhawan	Chairperson	Non-Executive, Independent Director
2	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
3	Mr. Santosh Desai	Member	Non-Executive, Independent Director
4	Mr. Runit Shah	Member	Non-Executive, Independent Director

Note:

During the financial year 2025-26, Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, the Nomination and Remuneration Committee was reconstituted effective from May 9, 2025 and Ms. Anupriya Acharya ceased as Chairperson; Ms. Paulomi Dhawan designated as Chairperson; and Mr. Runit Shah appointed as a Member. The other existing members continued their tenure.

iii. Details of NRC Meetings held during the financial year 2025-26:

The NRC met 2 times during the financial year ended March 31, 2026, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	May 8, 2025	4	4
2	January 15, 2026	4	4

iv. Attendance in NRC Meetings held during the financial year 2025-26:

The attendance of the Chairperson and Members in the NRC meetings held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	Positions held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Paulomi Dhawan (designated as Chairperson w.e.f. May 9, 2025)	Chairperson	2	2
2	Mr. Girish Agarwal	Member	2	2
3	Mr. Santosh Desai	Member	2	2
4	Mr. Runit Shah (w.e.f. May 9, 2025)	Member	1	1
5	Ms. Anupriya Acharya (Upto May 8, 2025)	Chairperson	1	1

- v. Necessary quorum as per Regulation 19 (2A) of the SEBI Listing Regulations was present in both the meetings.

present at the last AGM of the Company held on September 2, 2025 via video conferencing to answer shareholders' queries.

- vi. Ms. Paulomi Dhawan, Chairperson of the NRC was

- vii. The Company Secretary acts as Secretary to the NRC.

**viii. Remuneration Policy**

The Company has framed a Nomination and Remuneration Policy ('Policy') which provide guidance for the remuneration that may be payable to Directors (including Independent Directors), Key Managerial Personnel, Senior Management as well as other employees. The Policy is in consonance with the existing industry practices. It serves as a platform to ensure long term sustainability of talented managerial persons, create competitive advantage and promote result-driven approach in the Company. The salient features of the Policy of the Company, inter alia, include criteria of appointment of a Director, appointment and remuneration to Whole-time / Executive / Managing / Deputy Managing Director and Non-Executive / Independent Directors. It also provides for appointment and remuneration of Key Managerial Personnel (other than Managing Director and Deputy Managing Director) and Senior Management and remuneration to other employees. The Policy is placed on the Company's website and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

3. Stakeholders Relationship Committee:

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

i. Terms of Reference:

The terms of reference of SRC are in conformity with the provisions of Regulation 20(4) read with Part D of Schedule II of the SEBI Listing Regulations and Section 178(6) of the Act. The SRC specifically looks into the various aspects of interest of shareholders and other security holders and resolving their grievances including complaints related to non-receipt of Annual Report, non-receipt of declared dividends, amongst

others. The Terms of Reference of the SRC are given below:

- 1) To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of split / duplicate / new share certificates, general meetings, etc.;
- 2) To review the measures taken by the Company for effective exercise of voting rights by members;
- 3) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent;
- 4) To review measures / initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the members of the Company;
- 5) To issue and allot right shares / bonus shares pursuant to a Rights / Bonus Issue subject to such approvals as may be required;
- 6) To monitor dematerialisation / rematerialisation of shares; and
- 7) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment as may be applicable.

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

ii. Composition of Stakeholders Relationship Committee as on March 31, 2026:

The SRC is comprised of 3 members as per the details given in the table below:

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

iii. Details of Stakeholders Relationship Committee Meeting held during the financial year 2025-26:

The SRC met once during the financial year ended March 31, 2026, details of which are given below:

Date of the Meeting	Committee Strength	No. of Members present
October 16, 2025	3	3

iv. **Attendance at Stakeholders Relationship Committee Meeting held during the financial year 2025-26:**

The attendance of the Chairperson and Members in the SRC meeting held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Girish Agarwal	Chairperson	1	1
2	Mr. Pawan Agarwal	Member	1	1
3	Mr. Santosh Desai	Member	1	1

- v. Necessary quorum was present in the meeting.
- vi. Mr. Girish Agarwal, Non-Executive Director is the Chairperson of the SRC. He was present at the last AGM of the Company held on September 2, 2025 via video conferencing to answer shareholders queries.
- vii. The Company Secretary acts as Secretary to the SRC.
- viii. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System - 'SCORES' Portal and monitors the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are done of any complaints raised by the shareholders.

Further, investors can also register their complaint on the Online Dispute Resolution (ODR) Portal, a mechanism for online resolution of disputes. The details in this regard are available on the Company's website at <https://dbcorgpltd.com/>.

Status of Shareholders' Complaints

The number of complaints received during the financial year 2025-26 and their break-up is given as under:

Complaints outstanding at the beginning of the year	0
Complaints received during the year	98
Complaints resolved and disposed off during the year	98
Complaints pending unresolved at the end of the year	0

All the complaints were resolved to the satisfaction of shareholders and no complaint was pending unresolved at the end of the year.

The complaints were primarily related to the non-receipt of dividend and Annual Reports, amongst others.

In compliance with the circulars issued by Ministry of Corporate Affairs ('MCA') and SEBI, the Annual Reports for FY 2024-25 were sent to members by email only within the statutory time limit. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY 2024-25 were also sent to those members who had

not registered their email address with the Company or with Depositories. Hard copies of the Annual Report were dispatched to all the members of the Company who had sent a request for the same.

Further, as per the SEBI Listing Regulations and MCA General Circular No. 03/2025 dated September 22, 2025, the Annual Report for FY 2025-26 will be sent by email to all those members whose email addresses are registered with the Company or with Depositories. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 will be sent to those members who have not registered their email address with the Company or with Depositories. Hard copies of the Annual Report for FY 2025-26 will be dispatched to all the members, who will send a request for the same.

Compliance Officer

Mr. Om Prakash Pandey is the Company Secretary & Compliance Officer of Company. He is also the Nodal Officer of the Company as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 for verification of claims and coordination with Investor Education and Protection Fund Authority. He also acts as a Compliance Officer under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations').

The Company has designated the email id dbcs@dbcorg.in to enable shareholders/ investors to email their queries and grievances.

4. Corporate Social Responsibility Committee:

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

i. Terms of Reference:

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



- 1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy and any amendments thereto in compliance with Section 135 of the Act and Rules made thereunder;
- 2) Identify and recommend the CSR activities to be undertaken by the Company in terms of Schedule VII of the Act;
- 3) Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
- 4) Recommend the amount of CSR expenditure to be incurred on the earmarked CSR activities;
- 5) Monitor the implementation of the CSR Policy from time to time;
- 6) Formulate and recommend to the Board, an Annual Action plan in pursuance to the CSR Policy as per the provisions of the Act and Rules made thereunder;
- 7) Recommendation of any alteration in the Annual Action Plan at any time during the year;
- 8) Identify projects of the Company as 'Ongoing Projects' as per the provisions of the Act and recommend the same to the Board;
- 9) Appoint a third party to undertake impact assessment for eligible CSR projects;
- 10) To oversee the progress of the CSR initiatives rolled out under the Policy on half yearly basis or as required;
- 11) To approve and recommend to the Board, the disclosures in the Annual Report pertaining to CSR activities as required under the Act and Rules made thereunder; and
- 12) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.

The Board of Directors of the Company revises the terms of reference of the CSR Committee as required in line with the amendments to the Act and rules made thereunder from time to time.

ii Composition of the Corporate Social Responsibility Committee as on March 31, 2026:

The CSR Committee is comprised of 4 members as per the details given below:

Sr. No.	Name of the Member	Position held	Category
1	Ms. Paulomi Dhawan	Chairperson	Non-Executive, Independent Director
2	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
3	Mr. Pawan Agarwal	Member	Executive Director
4	Mr. Runit Shah	Member	Non-Executive, Independent Director

Note:

During the financial year 2025-26, Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, the CSR Committee was reconstituted effective from May 9, 2025 and Ms. Anupriya Acharya ceased as Chairperson; Ms. Paulomi Dhawan designated as Chairperson; and Mr. Runit Shah appointed as a Member. The other existing members continued their tenure.

iii. Details of Corporate Social Responsibility Committee Meetings held during the financial year 2025-26:

The CSR Committee met 2 times during the financial year ended March 31, 2026, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	May 8, 2025	4	4
2	January 15, 2026	4	4

iv. Attendance in Corporate Social Responsibility Committee Meetings held during the the financial year 2025-26:

The attendance of the Chairperson and Members in the CSR Committee meetings held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	Positions held	No. of Committee Meetings	
			Held during tenure	Attended
1	Ms. Paulomi Dhawan (designated as Chairperson w.e.f. May 9, 2025)	Chairperson	2	2
2	Mr. Girish Agarwal	Member	2	2
3	Mr. Santosh Desai	Member	2	2
4	Mr. Runit Shah (w.e.f. May 9, 2025)	Member	1	1
5	Ms. Anupriya Acharya (Upto May 8, 2025)	Chairperson	1	1

v. Necessary quorum was present in both the meetings.

vi. The Company Secretary acts as Secretary to the CSR Committee.

vii. The Corporate Social Responsibility Policy of the Company is hosted on the website of the Company and the link is <https://dbcorpltd.com/csr.php>.

5. Risk Management Committee:

The Risk Management Committee ('RMC') of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

i. Terms of Reference:

The terms of reference of the RMC are well defined to include the matters specified for risk management in compliance with the provisions of the Act and Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time. The Terms of Reference of the RMC are given below:

- 1) To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business Continuity Plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) To review the draft Business Responsibility and Sustainability Report (BRSR) and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company;

7) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

8) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, circular or amendment, as may be applicable.

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

ii. Composition of Risk Management Committee as on March 31, 2026:

The RMC is comprised of 4 members as per the details given in the table below:

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



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

iii. **Details of Risk Management Committee Meetings held during the financial year 2025-26:**

The RMC met 2 times during the financial year ended March 31, 2026, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	July 16, 2025	4	4
2	January 15, 2026	4	4

iv. **Attendance in Risk Management Committee Meetings held during the financial year 2025-26:**

The attendance of the Chairperson and Members in the RMC Committee meetings held during the financial year 2025-26 is as given below: The attendance of the Chairperson and Members in the RMC Committee meetings held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	Positions held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Girish Agarwal	Chairperson	2	2
2	Mr. Pawan Agarwal	Member	2	2
3	Mr. Santosh Desai	Member	2	2
4	Mr. Lalit Jain	Member	2	2

v. Necessary quorum was present in both the meetings.

vi. The Company Secretary acts as Secretary to the RMC.

vii. The risk management process involves the identification, evaluation / assessment, prevention and control of the risks, determining the cost of risk management likely to be and ensuring that adequate financial resources are available for implementing the selected technique, measuring and monitoring effectiveness of controls and reviewing and reporting the risk management process at appropriate intervals.

6. **Compensation Committee:**

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

i. **Terms of Reference:**

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

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEBSE Regulations') as amended from time to time. The Terms of Reference of the Compensation Committee are given below:

- 1) To decide and formulate or clarify detailed terms and conditions of the Employees Stock Option Plan (ESOP), governed by the guidelines issued by SEBI, as amended from time to time (including extension due to sabbatical leaves / acceleration of the ESOP and issuance of Restricted Stock Units (RSUs) etc., if any).
- 2) To approve:
 - the new ESOP / RSUs plans for implementation including its framework.
 - the new Stock Option Schemes to be granted to the eligible employees of the Company / Group under the scheme.
- 3) Implementation, administration and superintendence of the ESOP Schemes and formulation of the detailed terms and conditions of the ESOP Scheme including but not limited to-
 - The quantum of Options to be granted under an ESOP Scheme per employee and in aggregate.

- The conditions under which Options vested in employees may lapse in case of termination of employment for misconduct.
 - The exact proportion in which and the exact period over which the Options would vest.
 - The exercise period within which the employee should exercise the Option and that the Option would lapse on failure to exercise the Option within the exercise period.
 - The specified time period within which the employee shall exercise the vested Options in the event of termination or resignation of an employee.
 - The right of an employee to exercise all the Options vested in him at one time or at various points of time within the exercise period.
 - The procedure for making a fair and reasonable adjustment to the number of Options and to the exercise price in case of corporate actions such as Rights issues, Bonus issues, Merger, Sale of division among others.
 - The grant, vest and exercise of Option in case of employees who are on long leave.
 - The procedure for cashless exercise of Options.
- 4) To issue and allot shares on exercise of vested Options by Employees under various ESOP Schemes, subject to completion of necessary formalities;
 - 5) All other matters incidental or related to the above matters; and
 - 6) To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notifications / amendments as may be applicable.

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

ii. Composition of Compensation Committee as on March 31, 2026:

The Compensation Committee comprises of 4 members as per the details given in the table below:

Sr. No.	Name of the Member	Position held	Category
1	Mr. Santosh Desai	Chairperson	Non-Executive, Independent Director
2	Ms. Paulomi Dhawan	Member	Non-Executive, Independent Director
3	Mr. Girish Agarwal	Member	Non-Executive, Non-Independent Director
4	Mr. Runit Shah	Member	Non-Executive, Independent Director

Note:

During the financial year 2025-26, Ms. Anupriya Acharya has tendered her resignation from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025. Consequent to her resignation, the Compensation Committee was reconstituted effective from May 9, 2025 and Ms. Anupriya Acharya ceased as a Member; and Mr. Runit Shah appointed as a Member. The other existing members continued their tenure.

iii. Details of Compensation Committee Meeting held during the financial year 2025-26:

The Compensation Committee met once during the financial year ended March 31, 2026, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	October 16, 2025	4	4

**iv. Attendance in Compensation Committee Meeting held during the financial year 2025-26:**

The attendance of Chairperson and Members in the Compensation Committee meeting held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	Position held	No. of Committee Meetings	
			Held during tenure	Attended
1	Mr. Santosh Desai	Chairperson	1	1
2	Ms. Paulomi Dhawan	Member	1	1
3	Mr. Girish Agarwal	Member	1	1
4	Mr. Runit Shah	Member	1	1

v. Necessary quorum was present in the Compensation Committee meeting.

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

7. Executive Committee:

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

i. Terms of Reference:

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

the Statutory and Regulatory authorities, Government departments, Courts of Law, handling matters relating to authorisation for representing the Company before tax authorities, initiate legal proceedings, lease or let out property of the Company, avail Corporate Credit Card Facility, grant authority to various officials of the Company to sign and execute various agreements, papers, deeds, documents, etc. with respect to the purchase, sale, transfer or buyback of the real estate properties, including but not limited to barter properties of the Company across various locations and register the same with the concerned authorities as may be statutorily required, to grant authority to various officials of the Company to issue and sign consent letter including No Objection Certificate for National Company Law Tribunal/Court's convened creditors meeting on merit basis in connection with the amalgamation, merger, demerger or other corporate restructuring activities, Initial Public Offering or similar capital market transactions undertaken of the Company's customers/clients/agencies and to grant, supersede or revoke Power(s) of Attorney in the name of various officials of the Company etc. amongst others and any other administrative matters delegated by the Board of Directors.

ii. Composition of Executive Committee as on March 31, 2026:

The Executive Committee is comprised of 3 members as per the details given below:

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

Note:

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

iii. Details of Executive Committee Meetings held during the financial year 2025-26:

The Executive Committee met 9 times during the financial year ended March 31, 2026, details of which are given below:

Sr. No.	Date of the Meeting	Committee Strength	No. of Members present
1	April 7, 2025	3	3
2	May 7, 2025	3	2
3	June 5, 2025	3	3
4	July 11, 2025	3	3
5	September 17, 2025	3	3
6	October 18, 2025	3	3
7	November 29, 2025	3	3
8	December 17, 2025	3	3
9	March 26, 2026	3	2

iv. Attendance in Executive Committee Meetings held during the financial year 2025-26:

The attendance of the Members in the Executive Committee meetings held during the financial year 2025-26 is as given below:

Sr. No.	Name of the Member	No. of Committee Meetings	
		Held during tenure	Attended
1	Mr. Sudhir Agarwal	9	8
2	Mr. Pawan Agarwal	9	9
3	Mr. Girish Agarwal	9	8

v. Necessary quorum was present in all the Executive Committee meetings.

D. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Following is the list of Senior Management Personnel ('SMP') as on March 31, 2026 in line with Regulation 16(1)(d) of the SEBI Listing Regulations:

Sr. No.	Name of SMP	Designation
1	Mr. Jagdish Sharma	Managing Editor
2	Mr. Rakesh Goswami	Chief Operating Officer - Operations
3	Mr. Rahul J. Namjoshi	Chief Executive Officer - Radio Division
4	Mr. Pathik Shah	Chief Executive Officer - DB Digital
5	Mr. Navneet Gurjar	National Editor - Print Media
6	Mr. Laxmi Prasad Pant	National Editor - Hindi City
7	Mr. Prasoon Mishra	National Editor - DB Digital
8	Mr. Vineet Sharma	Editor - Bhaskar English

9	Mr. Ravi Gupta	Chief Human Resource Officer
10	Mr. Lalit Jain	Chief Financial Officer
11	Mr. Ashish Anant Jain	Chief Operating Officer - Ad Sales
12	Mr. Mayar Samson Penkar	Chief Operating Officer - Corporate Sales
13	Mr. Rakesh Khetan	Chief Information Officer
14	Mr. Vijay Garg	Chief Financial Officer - Radio Division
15	Mr. Abhimanyu Shrivastava	Chief General Manager - Strategy Head
16	Mr. Prasoon Kumar Pandey	Head - Investor Relations
17	Mr. Vijay Kumar TV	Chief Operating Officer - Ad Sales
18	Mr. Om Prakash Pandey	Company Secretary & Compliance Officer



During the financial year ended March 31, 2026, Mr. Ashish Anant Jain, Chief Operating Officer - Ad Sales, Mr. Mayar Samson Penkar, Chief Operating Officer - Corporate Sales and Mr. Rakesh Khetan, Chief Information Officer were appointed in 'Senior Management' cadre with effect from May 8, 2025, June 14, 2025 and January 15, 2026, respectively. Further, Mr. Satyajit Sengupta, Chief Corporate Sales & Marketing Officer and Mr. Amit Prakashrao Waghmare, Group Chief Information Officer, SMP have resigned from the Company with effect from closure of business hours on April 17, 2025 and January 31, 2026, respectively.

E. REMUNERATION OF DIRECTORS

1. Remuneration to Executive Directors:

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

The Company compensates its Executive Directors for their contribution and hard work in the form of salary component only with an annual increment upto 10% per annum. Over and above the salary, the perquisites namely, Company maintained car (upto two) with driver for the business as per the policy of the Company and club fees (upto three) (including admission and annual membership fee). The value of perquisites is determined in accordance with the Income Tax Act, 1961 and rules made thereunder. Apart from salary and perquisites, the remuneration package does not contain any bonus, stock options, pension, fixed component, performance linked incentives, etc.

During the financial year 2025-26, the Company has paid the following remuneration to its Executive Directors:

Name of Directors	Designation	Salary (₹)
Mr. Sudhir Agarwal	Managing Director	3,50,00,000
Mr. Pawan Agarwal	Deputy Managing Director	3,00,00,000

2. Sitting fees paid to Non-Executive Directors:

Remuneration to Non-Executive Director and Independent Directors of the Company are paid as per Company's Policy on Nomination and Remuneration of Directors, KMP and other employees and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

At present, only sitting fees are paid to Non-Executive Director and Independent Directors. The details of aggregate of sitting fees paid to each of the Director for Board and Committee Meetings attended during the financial year 2025-26 are given below:

Sr. No.	Name of the Director	Sitting fees (₹)
1	Mr. Girish Agarwal	4,00,000
2	Mr. Santosh Desai	7,75,000
3	Ms. Anupriya Acharya	2,00,000
4	Ms. Paulomi Dhawan	7,50,000
5	Mr. Runit Shah	6,50,000
	Total	27,75,000

Notes:

- Sitting fees paid to the Directors is within the limit prescribed under the Act, rules made thereunder and Schedule V of the Act.
- Mr. Girish Agarwal, Non-Executive, Non-Independent Director has voluntarily waived off sitting fees for the meeting of Committee(s) of the Board of which he is a Member or Chairperson. He receives sitting fees only for meeting of the Board.
- Apart from sitting fees, Non-Executive Directors are not paid any salary, benefits, bonus, fixed component, performance linked incentives and stock options.
- The terms of appointment of Executive Directors as approved by Members are contained in their respective Service Agreement entered into with the Company. The tenure of office of the Executive Directors is five years from their respective date of appointment. The agreement also contain clauses relating to termination of appointment in different circumstances, including for breach of terms. Either party to the agreement can terminate the agreement by giving 45 days notice.
- No amount by way of loan or advance has been given by the Company to any of its Directors.
- There was no pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company other than sitting fees paid to them.
- Ms. Anupriya Acharya resigned from the position of Independent Director of the Company with effect from the closure of business hours on May 15, 2025.

F. GENERAL BODY MEETINGS

- Details of Annual General Meetings ('AGM') of the Company held during the preceding 3 years and special resolutions passed thereat are given below:

Year	Date and Time	Location	Special Resolution passed, if any
27 th AGM for FY 2022-23	September 12, 2023 at 11:30 a.m.	Via Video Conferencing*	- To re-appoint Mr. Santosh Desai (DIN: 01237902) as an Independent Director of the Company for second consecutive term of 5 years. - To re-appoint Ms. Paulomi Dhawan (DIN: 01574580) as an Independent Director of the Company for second consecutive term of 5 years.
28 th AGM for FY 2023-24	September 3, 2024 at 11:30 a.m.	Via Video Conferencing *	- To revise the remuneration of Mr. Sudhir Agarwal (DIN: 00051407) as the Managing Director of the Company. - To revise the remuneration of Mr. Pawan Agarwal (DIN: 00465092) as the Deputy Managing Director of the Company.
29 th AGM for FY 2024-25	September 2, 2025 at 11:30 a.m.	Via Video Conferencing *	No special resolution was passed in the meeting.

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

- No special resolution was passed last year through Postal Ballot.
- No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

2. Disclosure on Accounting Treatment:

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

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

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

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

There has been no non-compliance by the Company, nor have any penalties or strictures been imposed on it by SEBI, BSE, NSE or any other statutory authority concerning capital market matters during the last three years.

G. DISCLOSURES

1. Related Party Transactions:

All transactions entered into with related parties during the financial year 2025-26 were undertaken at arm's length basis.

There were no materially significant related party transactions entered during the financial year 2025-26 that may have potential conflict with the interests of the Company at large.

Details of related party transactions as required by the Indian Accounting Standards (IND AS 24 - 'Related Party Disclosures') are disclosed at Note No. 35 of Standalone Financial Statements, forms part of the Annual Report.

As per the requirements under Regulation 23 of the SEBI Listing Regulations, the Board has approved and adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which has been uploaded on the website of the Company. It can be accessed at https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

**4. Risk Management:**

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

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

Further, as mandated by the SEBI Listing Regulations, the Board of Directors have constituted 'Risk Management Committee' with well-defined roles and responsibilities for monitoring, reviewing and implementing the risk management plan of the Company.

5. Internal Controls:

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

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

During the financial year 2025-26, the Company appointed Independent Chartered Accountancy firms to assist in re-evaluating and testing its Internal Financial Controls which encompassed review, reclassification and rationalisation of controls.

6. Whistle Blower Policy and Vigil Mechanism:

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

This initiative was taken to encourage employees, Circulation/Advertisement agents and suppliers/vendors to report irregularities in operations, besides complying with the statutory requirements under the Act and SEBI Listing Regulations. Any employees, Circulation/Advertisement agents and suppliers/vendors can raise his/her concern/complaint on the dedicated phone numbers or through email or post. These phone numbers are operational all 365 days. The reporting channels can be accessed in Hindi, English, Marathi and Gujarati.

An Internal Ethics Committee has been established to operate this policy under the supervision of the Audit Committee. All the concerns/complaints are categorised and prioritised, based on their nature and corrective or disciplinary actions are taken based on the seriousness of the issue/findings. In appropriate or exceptional cases, if the whistle blower is not satisfied with the actions taken, the mechanism also has an Escalation Protocol in place. As per the Whistle Blower Policy, a whistle-blower is allowed access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Through this process, the mechanism considers and extends complete protection to the whistle blower. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy is accessible to the employees on the intranet and is also available on the website of the Company at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

7. Details of compliance with mandatory requirements, adoption of the non-mandatory requirements and disclosures:

The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 the SEBI Listing Regulations, as applicable. The Company has disseminated all the required information on its website as stipulated under Regulation 46(2) of the SEBI Listing Regulations. The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34(3) read together with Para C of Schedule V of the SEBI Listing Regulations.

The status of compliance with discretionary requirements i.e. non-mandatory as provided in Part E of Schedule II of the SEBI Listing Regulations is as under:

- a) Shareholders' rights: As the quarterly and annual Financial Results are published in the newspapers as mandate from time to time and are also uploaded on the Company's website, the same are not sent to the members of the Company.
- b) Modified Opinion in Audit Report: The Company's Financial Statements for the financial year 2025-26 do not contain any modified opinion.
- c) Separate posts of Chairman and CEO: After the sad demise of Mr. Ramesh Chandra Agarwal on April 12, 2017, the Non-Executive Chairman of the Board, the position has been rendered vacant and has not been filled by the Board thereafter since the same is not mandatory under the Act, SEBI Listing Regulations or any other applicable law.

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

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

- d) Reporting of Internal Auditor: As per the internal audit structure, the Company has engaged experienced Chartered Accountants' firms across all locations. There is a system of monthly internal audit reporting, reviewing and monitoring. Surprise audits are also conducted to ensure effective adherence to the established processes, internal controls and internal audit mechanism on real-time basis. Internal Audit Report is obtained from all the Internal Auditors of the Company appointed across various business locations on a quarterly basis and a summary of the same is placed before the Audit Committee for its review.

8. Prevention of Sexual Harassment:

The Company has zero tolerance for sexual harassment at its workplace and has adopted a Policy against sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

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

During the financial year 2025-26, no complaint was filed/ reported to the ICC.

Details of complaints:

- i. number of complaints filed during the financial year: Nil
- ii. number of complaints disposed off during the financial year: Nil
- iii. number of complaints pending as on end of the financial year: Nil

9. Details of utilization of funds raised through preferential allotment or qualified institutional placement:

No funds were raised through preferential allotment or qualified institutional placement by the Company and hence no disclosure.

10. Details of loans and advances in which Directors are interested:

During the financial year 2025-26, no loans and advances were granted by the Company and its subsidiaries in the nature of loan to any firms / companies, in which Directors were interested.

11. Agreements impacting management or control of the Company or impose any restriction or create any liabilities on the Company:

During the year under review, no agreements including disclosure of any rescission, amendment or alteration of such agreements thereto, have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

H. STATUTORY AUDITORS

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

- a. M/s. Price Waterhouse Chartered Accountants LLP [Firm Registration Number: 012754N/ N500016] ('PWC'); and
- b. M/s. Gupta Mittal & Co. [Firm Registration Number: 009973C] ('GMC')



Total fee paid by the Company and its subsidiaries on a consolidated basis for the financial year 2025-26, to the Joint Statutory Auditors and all entities in

the network firm / network entity of which the Joint Statutory Auditors are a part, is as under:

(Amount in ₹)			
Particulars	PWC	GMC	Total
Statutory Auditor Fees (including Limited review)	98,00,000	11,00,000	109,00,000
Tax Audit Fees	-	4,00,000	4,00,000
Certification Fees	1,00,000	2,51,000	3,51,000
Reimbursement of out-of-pocket expenses	5,00,000	-	5,00,000
Total	1,04,00,000	17,51,000	121,51,000

I. EMPLOYEES' STOCK OPTION SCHEMES

In an endeavour to align employee interests with that of the management and to suitably reward the employees for their contribution to the success and growth of the Company, various Employee Stock Option Schemes have been implemented by the Company for eligible employees from time to time, namely DBCL - ESOS 2008, DBCL - ESOS 2010 and DBCL - ESOS 2011 (in various tranches). Another scheme viz. DBCL - ESOS 2021 was launched with Members' approval obtained at the 25th AGM held on September 30, 2021. All the Schemes have been prepared in due compliance of the SEBI Regulations and all other laws as applicable at the time of launch of every scheme.

All vestings of DBCL - ESOS 2008 Scheme and DBCL - ESOS 2010 Scheme have expired / lapsed. Only DBCL - ESOS 2011 Scheme (under 18 different tranches) and DBCL - ESOS 2021 Scheme (under 2 different tranches) prevail as on date and continue to be available to the Option Grantees under the active tranches of respective Scheme for exercise of their options.

During financial year 2025-26, no options were granted under DBCL - ESOS 2011 Scheme and DBCL - ESOS Scheme 2021.

During the year under review, 4 allotments were made on May 26, 2025, August 4, 2025, October 16, 2025 and March 16, 2026 allotting 53,777 equity shares in aggregate under DBCL - ESOS Scheme 2011 and DBCL - ESOS Scheme 2021 to employees who had exercised the Options vested to them and the same were informed to the Stock Exchanges, as mandated.

J. MEANS OF COMMUNICATION

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

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

The Quarterly, Half Yearly, Nine Monthly and Annual Financial Results of the Company are submitted to the Stock Exchanges where the equity shares are listed and are displayed on the Company's website at <https://dbcorpltd.com/financial-results.php>.

The Company publishes the advertisement containing a quick response code and the details of the website where complete financial results of the Company is accessible in Financial Express (all editions - English) and in Divya Bhaskar (Regional - Gujarati) circulating in Ahmedabad (where the Registered Office of the Company is situated) within 48 hours of the conclusion of the meeting of the Board in which they are approved.

2. Press Release and Presentations:

The Company submits its official Press releases to the Stock Exchanges within the time period as prescribed under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company at <https://dbcorpltd.com/financial-results.php>.

3. Intimation of Events/Information to Stock Exchanges:

As per Regulation 30 read with Schedule III of the SEBI Listing Regulations and as per the 'Policy for Determination of Materiality of any events / information' of the Company, all price sensitive information and matters which are material are intimated to the Stock Exchanges where the shares of the Company are listed, within prescribed time period under the SEBI Listing Regulations and are simultaneously hosted on the website of the Company.

4. Website:

The Company maintains a functional website <https://dbcorpltd.com> which has a separate dedicated section 'Investors' where all the requisite data, information and relevant policies are available in a user friendly form as per the requirement of Regulation 46 of SEBI Listing Regulations and the same is updated on a regular basis.

5. Annual Report:

Annual Report inter-alia containing, Audited Standalone and Consolidated Financial Statements, Boards' Report, Auditors' Report, Business Responsibility & Sustainability Report, Corporate Governance Report, Management Discussion and Analysis Report and other documents / information is available on the website of the Company at <https://www.dbcorpltd.com/annual-reports.php>.

6. Dedicated E-mail ID:

The Company has a designated e-mail ID dbcs@dbcorp.in exclusively for servicing the queries / complaints of shareholders / investors. This email ID has been displayed on the Company's website at <https://dbcorpltd.com/contact-us.php>.

7. Investor Conference Call:

Every quarter, post announcement of the Financial Results, conference calls are held for discussing various aspects of Financial Results with investors and analysts. Audio Recordings and Transcripts of the said calls are also posted on the website of the Company at <https://dbcorpltd.com/financial-results.php> and disclosed to stock exchanges. Further, Company also participates in Investor conferences in which the Company is invited from time to time, to connect with investors and other stakeholders.

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

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

9. SEBI Complaints Redress System (SCORES):

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

K. GENERAL SHAREHOLDER INFORMATION

1. Company Registration Details: The Company is registered in the state of Gujarat, India, bearing Corporate Identification Number (CIN) L22210GJ1995PLC047208.

2. AGM date, venue and time: Wednesday, September 2, 2026 at 11:30 a.m. through Video Conferencing / Other Audio Visual Means.

3. Financial Year: The Company's financial year begins on April 1 and ends on March 31.

4. Dividend Payment Date:

Sr. No.	Dividend	Payment Date
1	Interim Dividend 2025-26	August 11, 2025
2	Second Interim Dividend 2025-26	February 3, 2026

5. Financial Reporting Calendar: Tentative calendar for declaration of results for the financial year 2026-27 is as follows:

First quarter unaudited results	: On or before August 14, 2026
Second quarter / half year unaudited results	: On or before November 14, 2026
Third quarter unaudited results	: On or before February 14, 2027
Audited results for the financial year 2026-27	: On or before May 30, 2027

6. Website: www.dbcorpltd.com

7. E-mail ID: dbcs@dbcorp.in

8. ISIN: INE950I01011

9. Stock Exchanges where equity shares are listed:

BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited ('NSE'), Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

Listing fees have been paid well within the due dates till financial year 2025-26 to BSE and NSE.

10. Registrar & Share Transfer Agent (RTA):

KFin Technologies Limited
(Unit: D.B. Corp Limited),
Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.
Toll-free No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com; <https://ris.kfintech.com>
Contact person: Mr. Anandan K - Senior Manager.

11. Share Transfer System:

Trading in equity shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. As on March 31, 2026, the entire shareholding of the Company is in dematerialised form. Transfers of equity shares in dematerialised form are carried out through the depositories with no involvement of the Company.

**12. Distribution of Shareholding as on March 31, 2026:**

Sr. No.	No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1	1 - 500	37,042	90.62	27,06,927	1.52
2	501 - 1000	1,464	3.58	11,48,930	0.64
3	1001 - 2000	1,202	2.94	17,93,897	1.01
4	2001 - 3000	359	0.88	8,97,255	0.50
5	3001 - 4000	185	0.45	6,49,751	0.36
6	4001 - 5000	134	0.33	6,22,156	0.35
7	5001 - 10000	243	0.59	17,38,199	0.98
8	10001 - 20000	103	0.25	14,63,782	0.82
9	20001 and above	147	0.36	16,72,25,029	93.82
	Total	40,879	100.00	17,82,45,926	100.00

13. Details of Dematerialisation of shares and liquidity:

The equity shares of the Company are traded in dematerialised form under ISIN INE950I01011. The trading code of equity shares on BSE is 533151 and on NSE is DBCORP.

Equity shares of the Company are actively traded on BSE and NSE. The total volume of shares traded on

BSE and NSE during the financial year ended March 31, 2026 is 18,75,674 and 2,96,64,680 respectively, aggregating to 3,15,40,354.

As on March 31, 2026, all the shares of the Company are in dematerialised form. The status of the shares of the Company is as under:

Shares held in	Number of Shares	Percentage (%)
Demat form with CDSL	70,29,115	3.94
Demat form with NSDL	17,12,16,811	96.06
Physical form	-	-
Total	17,82,45,926	100.00

14. Shareholding Pattern as on March 31, 2026:

Sr. No.	Category	No. of Shareholders	No. of shares held	% of shareholding
1	Promoter & Promoter Group	14	13,27,93,483	74.50
2	Mutual Funds	3	66,89,734	3.75
3	Alternative Investment Fund	8	7,70,380	0.43
4	Foreign Portfolio Investors	85	2,14,73,294	12.05
5	Promoters Relatives	4	4,442	0.00
6	I E P F Authority	1	9,236	0.01
7	Resident Individuals	38,726	1,17,02,507	6.57
8	Employees	47	14,48,087	0.81
9	Non Resident Indian Non Repatriable	403	4,15,047	0.23
10	Non Resident Indians	529	8,06,063	0.45
11	Bodies Corporates	221	14,92,509	0.84
12	H U F	837	6,41,066	0.36
13	Clearing Members	1	78	0.00
	Total	40,879	17,82,45,926	100.00

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

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

The Company has not issued any GDR / ADR / Warrants or Convertible instruments during the financial year 2025-26, as also in the past.

17. **Commodity price risk, Foreign exchange risk and hedging activities:**

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

Newsprint is the main raw material. To ensure a steady supply and protect itself from sudden

price fluctuations, the Company has established a proper procurement policy. Based on its projected Newsprint requirements, the Company enters into medium to long-term contracts with both domestic and overseas suppliers. This helps seamless supply, secure adequate availability of Newsprint and provides better control over procurement costs.

ii. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

a. Total exposure of the Company to commodities in INR: ₹ 6,112 million

b. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives*			
			Domestic market		International market	
			OTC	Exchange	OTC	Exchange
Newsprint	₹ 6,112 million	1,31,216 MT	Nil	Nil	Nil	Nil

*There is no commodity derivative product available for Newsprint, hence no derivative was taken in domestic and international market.

iii. Commodity risks faced by the Company during the year and how they have been managed:

During the financial year 2025-26, there were no significant challenges faced by the Company w.r.t. availability and pricing of Newsprint.

To ensure seamless supplies and maintain optimum inventory level at our Print locations, as per Company's policy, the Company operated on a continuous replenishment model by maximizing Newsprint supplies through short, medium and long term contracts with domestic and imported Newsprint suppliers.

a) Availability of Newsprint:

Basis inventory in hand and orders in pipeline, first half of financial year 2025-26 was stable but thereafter the global Newsprint market started facing supply-side constraints due to permanent mill closures, capacity rationalization and the conversion of Newsprint machines to other paper grades, which resulted in tightening of supply from January, 2026 onwards.

Due to geopolitical disruption, most shipping lines were avoiding the Suez Canal route and routed vessels via the Cape of Good Hope, South Africa. This increased transit times, freight costs, marine insurance premiums in the financial year 2025-26.

Following the trend of imported Newsprint, the domestic Newsprint manufacturers also started facing shortage of waste paper along with a significant increase in the prices of waste paper from fourth quarter of the financial year 2025-26, which resulted in tightening of domestic Newsprint supplies as well.

b) Pricing of Newsprint:

Imported Newsprint prices were stable during the first two quarters. However, from third quarter onwards prices started to increase sharply. The increase had been driven by supply-demand imbalance, higher input costs, geopolitical tensions and logistics disruptions.

As India is a net importer of Newsprint, domestic Newsprint prices also moved in line with higher imported Newsprint landed cost in fourth quarter of financial year 2025-26. However, owing to the stock in hand and orders in pipeline, Company's yearly Newsprint consumption cost remained stable on year on year basis.

Currency Fluctuations: The Indian Rupee depreciated from ₹ 84.50/USD to ₹ 94.80/USD during the financial year 2025-26, substantially increasing the landed cost of imported Newsprint.



The Foreign Exchange risk is limited as it relates primarily to the imported Newsprint, which in terms of quantity is around 1/5th of total Newsprint consumption. Company uses derivative products to hedge its FOREX exposure against imported Newsprint liability and the Company does not have any significant FOREX exposure on account of exports, receivable and other income. The details of foreign exchange exposure are provided in Note no. 42(b) of Standalone Financial Statements, forms part of the Annual Report.

18. **Plant locations:**

The Company has 51 printing plants at Bhopal, Hoshangabad, Indore, Khandwa, Ratlam, Sagar, Ujjain, Bilaspur, Raipur, Ajmer, Alwar, Banswara, Barmer, Bharatpur, Bhilwara, Bikaner, Jaipur, Jaipur VKIA, Jhunjhunu, Jodhpur, Kota, Nagour, Pali, Sikar, Sri Ganganagar, Udaipur, Hamira, Hisar, Panipat, Rewari, Rohtak, Sirhind, Ahmedabad, Baroda, Bhavnagar, Bhuj, Junagarh, Mehsana, Rajkot, Surat, Akola, Aurangabad, Jalgaon, Nashik, Solapur, Dhanbad, Jamshedpur, Ranchi, Bhagalpur, Muzaffarpur and Patna.

19. **Addresses for Correspondence:**

i. **Retail Investors:**

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

Toll Free No.: 1800 309 4001
E-mail ID: einward.ris@kfintech.com
Website: www.kfintech.com;
<https://ris.kfintech.com>

- b) Mr. Om Prakash Pandey
Company Secretary & Compliance Officer
D.B. Corp Limited
Dwarka Sadan, 6, Press Complex,
M. P. Nagar, Zone I, Bhopal - 462 011,
Madhya Pradesh.
E-mail id: dbcs@dbcorp.in
Tel Number: 0755 - 4730000

ii. **Institutional Investors:**

Mr. Prasoon Pandey
Head - Investor Relations
D.B. Corp Limited
501, 5th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.
E-mail id: prasoon@dbcorp.in
Tel Number: 022 - 71577000

Registered Office	Head Office	Corporate Office
D.B. Corp Limited Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380 051, Gujarat Tel Number: 079 - 49088809	D.B. Corp Limited Dwarka Sadan, 6, Press Complex, M. P. Nagar, Zone I, Bhopal - 462 011, Madhya Pradesh Tel Number: 0755 - 4730000	D.B. Corp Limited, 501, 5 th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra Tel Number: 022 - 71577000

20. **Credit Rating:**

The Company has obtained the credit rating for its bank facilities from CARE Ratings Limited. CARE Ratings Limited has the right to undertake surveillance and review of the rating from time to time, based on circumstances warranting such review, subject to at least one such surveillance and review every year.

On September 1, 2025, CARE Ratings Limited has reaffirmed the ratings assigned earlier viz. 'CARE AA+; Stable (Double A Plus; Outlook: Stable)' for Fund based long-term bank facilities and CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable / A One Plus) for Non-fund based long-term / short-term bank facilities.

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

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

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

22. **Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund:**

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of

dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, in terms of Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the Investor Education and Protection Fund Authority ('IEPF Authority').

The shares and dividends that have been transferred to IEPF can be claimed by filing an online application

in Form IEPF-5 (available on www.mca.gov.in) to the IEPF authority.

The details of unpaid / unclaimed dividend and equity shares so transferred are uploaded and available on the website of the Company at https://www.dbcorpltd.com/IEPF_Related_Matters.php and also filed with Ministry of Corporate Affairs, Government of India at www.mca.gov.in.

In the interest of members, the Company sends periodic reminders to the individual members to claim their dividends in order to avoid transfer of unclaimed dividend and shares to the IEPF Authority.

The following table provides the due dates for the transfer of outstanding unclaimed dividend by the Company as on March 31, 2026:

Sr. No.	Unclaimed Dividend	Date of declaration of Dividend	Date of payment of Dividend	Due date for Transfer to IEPF Authority
1	Interim Dividend 2019-20	October 16, 2019	November 4, 2019	November 21, 2026
2	Second Interim Dividend 2019 -20	January 23, 2020	February 11, 2020	February 28, 2027
3	Interim Dividend 2021-22	August 13, 2021	September 6, 2021	September 18, 2028
4	Final Dividend 2020-21	September 30, 2021	October 7, 2021	November 5, 2028
5	Interim Dividend 2022-23	July 28, 2022	August 23, 2022	September 2, 2029
6	Final Dividend 2021-22	September 20, 2022	September 27, 2022	October 26, 2029
7	Second Interim Dividend 2022-23	May 19, 2023	June 13, 2023	June 24, 2030
8	Interim Dividend 2023-24	July 20, 2023	August 11, 2023	August 25, 2030
9	Second Interim Dividend 2023-24	October 26, 2023	November 17, 2023	December 1, 2030
10	Third Interim Dividend 2023-24	May 22, 2024	June 10, 2024	June 28, 2031
11	Interim Dividend 2024-25	July 16, 2024	August 9, 2024	August 22, 2031
12	Second Interim Dividend 2024-25	October 15, 2024	November 11, 2024	November 19, 2031
13	Interim Dividend 2025-26	July 16, 2025	August 11, 2025	August 21, 2032
14	Second Interim Dividend 2025-26	January 15, 2026	February 3, 2026	February 20, 2033

L. SUBSIDIARIES

DB Infomedia Private Limited ('DBIPL'), the subsidiary of the Company and I Media Corp Limited ('IMCL'), the step-down subsidiary operate independently with adequately empowered Board of Directors. In compliance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a 'Policy for determining material subsidiaries' which has been uploaded on the website of the Company and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

During the financial year under review, the Company did not have any 'material subsidiary' as defined under Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulations and the Company's policy on material subsidiaries.

M. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Board of Directors of the Company have laid down a Code of Conduct for all the Board Members and Senior Management of the Company ('the Code'). The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the organisation. The Code is available on the Company's website and can be accessed at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php.

All Board members and Senior Management have affirmed compliance with the said Code for the financial year ended March 31, 2026. A declaration to this effect signed by the Managing Director is appended at the end of this report as 'Annexure A'.

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

Pursuant to Regulation 8 of the SEBI PIT Regulations, the Company has formulated and adopted 'Code of practices and procedures for fair disclosure of unpublished price sensitive information'. Further, pursuant to Regulation 9 of the SEBI PIT Regulations, the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by Insiders, Designated Persons and their immediate relatives' ('Insider Trading Code') for monitoring the dealing in the securities of the Company. The Codes are reviewed and amended suitably as required from time to time.

With a view to automate and facilitate the compliances under the SEBI PIT Regulations and the Company's Insider Trading Code, the Company has in place an 'Insider Trading Module' from KFin Technologies Limited, namely, 'Fintraks' which is a digital platform for ensuring compliances including provision for reporting of trades, seeking pre-clearances and entering data on sharing of UPSI. This Portal is an official mode of communication with Designated Persons. Further, the Structural Digital Database is also maintained on the server of the Company in accordance with the provisions of the SEBI PIT Regulations.

Mr. Om Prakash Pandey, Company Secretary & Compliance Officer of the Company is the Compliance Officer under the Insider Trading Code. The Insider Trading Code is also made available on the intranet of the Company for reference and strict compliance by all the concerned employees.

O. CERTIFICATIONS**i. Corporate Governance Compliance Certificate by Auditors:**

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

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

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Certificate has been issued to the Board with regard to the propriety of the Financial Statements and other matters stated in the said Regulation for the financial year 2025-26. The said Certificate is appended at the end of this report as '**Annexure C**'.

iii. Certification for Non – Disqualification of Directors:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. Kaushal Dalal & Associates, Practising Company Secretaries (Membership No.: 7141; COP No.: 7512), certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate is appended at the end of this report as '**Annexure D**'.

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: July 16, 2026

Pawan Agarwal
Deputy Managing Director
DIN: 00465092

Place: Noida
Date: July 16, 2026

Annexure A

Declaration by the Managing Director under Regulation 34(3) read with paragraph D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I, Sudhir Agarwal, Managing Director of D.B. Corp Limited hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2026.

Sudhir Agarwal
Managing Director
DIN: 00051407

Date: May 11, 2026
Place: Bhopal



Annexure B

Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of D.B. Corp Limited

1. This certificate is issued in accordance with the terms of our agreement dated July 14, 2026.
2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of D.B. Corp Limited (the "Company") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para-E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement')

Management's Responsibility for the Statement

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

Auditors' Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.
5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 11, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance', both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
12. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP's and Gupta Mittal & Co. Chartered Accountants do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553HSQKZS5125

Place: Gurgaon
Date: July 16, 2026

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 26403763XVNWZU9242

Place: Varanasi
Date: July 16, 2026



Annexure C

CEO and CFO Certificate

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

This is to certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 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, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **D.B. Corp Limited**

Sudhir Agarwal
Managing Director
DIN: 00051407

Lalit Jain
Chief Financial Officer

Date: May 11, 2026
Place: Bhopal

Annexure D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of D.B. CORP LIMITED having CIN: L22210GJ1995PLC047208 and having its Registered Office at Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad - 380051, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the portal <https://www.mca.gov.in>) as considered necessary and explanation furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Girish Agarwal	00051375	27/10/1995
2.	Mr. Sudhir Agarwal	00051407	10/12/2005
3.	Mr. Pawan Agarwal	00465092	10/12/2005
4.	Mr. Santosh Desai	01237902	21/10/2020
5.	Ms. Paulomi Dhawan	01574580	28/07/2022
6.	Mr. Runit Shah	00064657	16/01/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal
Proprietor
M. No: 7141
CP No: 7512
Peer Review No: 7692/2026
UDIN: F007141H000326449

Date: May 11, 2026
Place: Mumbai



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L22210GJ1995PLC047208
2.	Name of the Listed Entity	D.B. Corp Limited ('Company' or 'DBCL')
3.	Year of incorporation	27-10-1995
4.	Registered office address	Plot No. 280, Sarkhej-Gandhinagar Highway, Nr. YMCA Club, Makarba, Ahmedabad – 380051, Gujarat
5.	Corporate address	Corporate Office: 501, 5 th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G - Block, Bandra – Kurla Complex, Bandra (East) Mumbai – 400051, Maharashtra Head Office: Dwarka Sadan, 6, Press Complex, M.P. Nagar, Zone 1, Bhopal – 462011, Madhya Pradesh
6.	E-mail	dbcs@dbcorp.in
7.	Telephone	0755-4730000
8.	Website	www.dbcorpltd.com
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
11.	Paid-up Capital	₹ 1,782.46 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Om Prakash Pandey, Company Secretary & Compliance Officer dbcs@dbcorp.in 0755-4730000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis.
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Printing/ Publishing of News	Printing/ publishing of newspapers and magazines and allied business segment includes printing job work, internet and mobile interactive services etc.	93.31%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Publishing of Newspaper	NIC Code: 5813	20.17%
2	Advertisement Revenue	NIC Code: 7310	71.84%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	51	80	131
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	0

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

Total contribution of exports as a percentage of the total turnover of the Company is 2.55%.

c. A brief on types of customers

Types of Customers

The Company serves its customer base through two distinct business models, reflecting the breadth and diversity of its readership and institutional clientele as one of India's leading newspaper and publishing houses.

(i) Business-to-Business (B2B)

The Company partners with various institutional clients, including corporates, educational institutions, government departments, non-governmental organizations (NGOs) and advertising agencies. These partnerships encompass an integrated suite of services including print advertising, digital campaigns, outdoor media, event management, promotional marketing and brand activations, enabling clients to design and execute impactful communication and outreach strategies tailored to their unique objectives.

(ii) Business-to-Consumer (B2C)

Through its portfolio of print publications, newspapers and magazines as well as its digital media platforms, the Company connects directly with millions of individual readers across the country. This direct engagement model strengthens content consumption and readership, deepens audience connect and reinforces the Company's brand equity and market leadership in the media and publishing landscape.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,393	2,193	91.64%	200	8.36%
2.	Other than Permanent (E)	473	420	88.79%	53	11.21%
3.	Total employees (D + E)	2,866	2,613	91.17%	253	8.83%
WORKERS*						
4.	Permanent (F)	1,585	1,545	97.48%	40	2.52%
5.	Other than Permanent (G)	325	269	82.77%	56	17.23%
6.	Total workers (F + G)	1,910	1,814	94.97%	96	5.03%

*The classification of workers has been carried out in accordance with the provisions of the amended Occupational Safety, Health and Working Conditions Code, 2020 (OSH&WC Code, 2020).

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11	11	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	11	11	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel *	4	0	0%

* Key Managerial Personnel includes Managing Director, Deputy Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer.

22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.58%	30.77%	13.22%	11.37%	19.17%	11.95%	16.60%	20.20%	16.90%
Permanent Workers	6.32%	25.00%	7.03%	10.23%	0.00%	10.22%	7.00%	0.00%	7.00%

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

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DB Consolidated Private Limited	Holding	54.41%	No
2	DB Infomedia Private Limited	Subsidiary	100%	No
3	I Media Corp Limited	Step-down Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover - ₹ 23,550.21 Million

(iii) Net worth - ₹ 24,307.26 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes*	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes*	98	Nil	All complaints were duly resolved	38	Nil	-



Employees and workers	Yes*#	78	11	Majorly resolved, rest are under stage of resolution	89	22	NA
Customers	Yes*	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes*	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*There are certain email IDs / helpline numbers, that are provided to the relevant stakeholders to report their complaints / grievances.

The details of the same have been provided under <https://dbcorpltd.com/contact-us.php>.

#The Whistle blower policy of the Company is available at https://www.dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Digital platform for Newspaper	Opportunity	New media technology influences almost all aspects of traditional media, including subscriptions, readership, circulation and advertising revenue. In particular, the possibility to access information and receive instant updates via the internet has increased the opportunities in media business. By utilizing digital technology and maintaining print editions, the Company can provide credible news and information to expand its reach and attract advertisers.	NA	Positive
2	Solar Energy	Opportunity	Solar energy is becoming an increasingly cost-competitive alternative to fossil fuels. It is a sustainable energy source, has a low environmental impact, and promotes energy independence.	NA	Positive
3	Supply Chain Management	Opportunity	Our business continuity plans and risk management plans has covered all foreseeable risks in our supply chain with all suitable measures to address risks, if any.	NA	Positive

4	Ethical Business Practices	Risk	The Company must ensure that its business practices align with ethical standards and legal requirements. Corruption, bribery and other unethical behaviors can damage the company's reputation, lead to regulatory and legal risks and harm the communities where the company operates.	Increasing awareness on code of conduct and business ethics amongst workforce and value chain partners.	Negative
5	Volatility in prices of newsprint (Raw Material)	Risk	Increasing prices of newsprint has remained a big challenge for the print sector. Disruption in the supply chain of newsprint due to the Russia-Ukraine war, compounded with a scarcity of waste paper used in recycling led to the increase in the price of Newsprint.	Volatility in newsprint price are being managed by change in mix between imported and indigenous newsprint, explore new vendors, as per geographical requirement, page rationalization, a dynamic hedging policy and effective cost management through total cost productivity.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, policies governed by the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board and other policies are approved by the Managing Director or Functional Heads of the Company, as appropriate.								
c. Web Link of the Policies, if available	As per regulatory requirements, the Company's policies are available at https://dbcorpltd.com/Disclosures_under_Regulation_46_LODR.php All the other employee-centric policies are available on the Company's intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company encourages its value chain partners to adopt best practices to achieve responsible business operations.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's Plants and Offices have well defined Environment, Health and Safety (EHS) and quality management systems in place, although the Company has not opted to get the certification from any of the national and international codes / certifications.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Environment focused initiatives Towards our endeavor to reduce our carbon footprint we have decided to take the following key initiatives at the Company level: • Adoption of Solar energy in our factories to the extent possible • Incorporation of energy efficient building designs where applicable • Implementation of energy efficient devices • Minimizing freshwater requirements with the reuse of treated water from ETP and STP • Proper disposal of packaging material and E waste 2. Community and Society focused initiatives Through its CSR initiatives, the Company works on awareness of social values in society. Following major activities are undertaken by the Company through its CSR program: • Poverty Eradication: The Annadaan, Vastradaan, Sarthak Diwali activities are the major activities undertaken by the Company to end hunger, food security, improve nutrition and promote sustainable agriculture. • Mission Shiksha: Through this initiative, the Company gives wings to the dreams of underprivileged girls, empowering them to grow and thrive in a supportive, conducive environment. As part of this initiative, the Company runs Sanskaar Vidya Niketan, a school dedicated to the equality and empowerment of women, providing free education to the underprivileged girl child. • No Plastic Activity: No plastic activity refers to an action or campaign that encourages the reduction or elimination of plastic use. This can involve avoiding single-use plastics, using reusable alternatives, and finding ways to minimize plastic waste. The Company also promotes use of Jute Bags instead of Plastic bags. • Healthy Society: The Company is initiating Blood donation camps, health checkup camps amongst other initiatives to ensure healthy lives and promote well-being for all. • Environment Conservation: The Company is driving "Ek Ped Ek Jindagi", "Jal hai to Kal Hai" and other activities for Environment conservation.								

Disclosure Questions

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

As a part of the CSR initiatives of the Company, we uplift certain sections of society by providing free education, health checkups, no plastic initiatives, etc. amongst various others which demonstrates our commitment for making our society a better place to exist in.

The Company has been addressing climate change issues by improving its process efficiency and taking initiatives in energy efficiency. For instance, the Company has started using star-rated energy efficient air conditioners, solar panels and LED lights to save and conserve energy.

The Company has generated 37,25,811 Kwh units during the financial year 2025-26 through installation of solar plants.

The Company is committed to achieving its goals and targets..

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

The Company is committed towards integrating ESG principles into its businesses, which is central to improving the quality of life of the communities it serves. We have always believed that sustained growth is achievable only when an organization proactively addresses its environmental, social and governance aspects.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Sudhir Agarwal, Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Risk Management Committee is responsible for making decisions on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

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

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No, Company's internal control procedures ensure periodic assessment of our operations to verify compliance to our policies and applicable regulations.



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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	Individual coaching for management skill development and motivation. Update regarding the policies of the Company with respect to the Corporate Social Responsibility Policy, Policy on materiality of related party transactions and dealing with related party transactions and the Code of Practice and Procedures for Fair Disclosures of Unpublished Price Sensitive Information.	100%
Key Managerial Personnel	4	Individual coaching for management skill development and motivation.	100%
Employees other than BoD and KMPs	4	Our employees receive multiple trainings throughout the year on topics such as Core Values, Health and Safety trainings, Anticorruption and bribery, Prevention of Sexual Harassment, code of conduct, regulatory updates, awareness, etc.	100%
Workers	4	Our Worker receives multiple trainings throughout the year on topics such as - Health and Safety trainings, Anti-corruption and bribery, Prevention of Sexual Harassment, Human Risks, Workplace Regulatory Compliances, Skill Improvement, Waste Reduction, Energy efficiency, etc.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

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

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

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

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

The Company has the 'Code of Conduct', which is applicable for all employees and Board of Directors which incorporates provisions on anti-bribery and anti-corruption including standards of dealing with government officials, political & religious affiliations, etc. This 'Code of Conduct' which provides clear guidelines and standards for the appropriate behavior as expected from all the concerned employees. This Code has been adopted by the Board of Directors of the Company and applies to all employees of DBCL and all its subsidiaries, their Board members, officers and all full time and part-time, individuals engaged as retainers/on contract, etc. The policy document is available on the intranet of the Company.

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

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	Current FY 2025-26		Previous FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	Current FY 2025-26	Previous FY 2024-25
Number of days of accounts payables	103 Days	118 Days

9. Open-ness of business:

Parameter	Metrics	Current FY 2025-26	Previous FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	65.17%	65.12%
	b. Number of dealers / distributors to whom sales are made	11,613	11,883
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15.03%	16.45%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.28%	1.97%
	b. Sales (Sales to related parties / Total Sales)	0.20%	0.12%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.05%	0.87%
	d. Investments (Investments in related parties / Total Investments made)	10.45%	10.28%

Leadership Indicators

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

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

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

Yes, the Company has its own 'Code of Conduct' which is applicable for all employees and Board of Directors. This 'Code of Conduct' provides clear guidelines to avoid / manage conflict of interests involving Board Members, officers and other employees.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

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

	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
Capex	1.52%	Nil	Solar power Units generated FY 25-26 = 37,25,811 kwh. & FY 24-25 = 30,69,686 kwh.
R&D	Nil	3.45%	NA

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

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

Vendors from whom major raw material, which is newsprint is sourced, are required to comply with the requirements of environmental standards, safety standards, Social & Ethical performance, etc. Domestic Newsprint mills produce Newsprint from recycled fiber only (i.e. Recycle of Wastepaper) and they comply with the requirements of the Pollution Control Board to fulfil the norms. About 73% of input was sourced from sustainable Domestic vendors in the financial year 2025-26.

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

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

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

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



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

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

No

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

Not Applicable

Leadership Indicators

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

The Company has not conducted Life Cycle Assessments (LCAs) for its products and services.

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	Current FY 2025-26	Previous FY 2024-25
Newsprint	85.90%	83.90%

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

The Company is majorly engaged in the printing and publishing of newspapers. As newspapers and related packaging materials are distributed directly to customers and are not reclaimed by the Company at the end of their life cycle, the disclosure relating to products and packaging materials reclaimed, reused, recycled, or safely disposed of is not applicable.

	Current FY 2025-26			Previous FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics * (including packaging)	NA	NA	NA	NA	NA	NA
E-waste #	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	-	-	-	-	-	-

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

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

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2193	2193	100%	2,193	100%	0	0	2,193	100%	0	0
Female	200	200	100%	200	100%	200	100%	0	0	200	100%
Total	2393	2393	100%	2,393	100%	200	100%	2,193	100%	200	100%
Other than Permanent employees											
Male	420	420	100%	420	100%	0	0	420	100%	0	0
Female	53	53	100%	53	100%	53	100%	0	0	53	100%
Total	473	473	100%	473	100%	53	100%	420	100%	53	100%

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,545	1,545	100%	1,545	100%	0	0	1,545	100%	0	0
Female	40	40	100%	40	100%	40	100%	0	0	40	100%
Total	1,585	1,585	100%	1,585	100%	40	100%	1,545	100%	40	100%
Other than Permanent workers											
Male	269	269	100%	269	100%	0	0	269	100%	0	0
Female	56	56	100%	56	100%	56	100%	0	0	56	100%
Total	325	325	100%	325	100%	56	100%	269	100%	56	100%



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	Current FY 2025-26	Previous FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.20%

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

Benefits	Current FY 2025-26			Previous FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI*	0	100%	Yes	13%	64%	Yes
Others	-	-	-	-	-	-

*Employees and workers covered under the applicable provisions of the Code on Social Security, 2020 (erstwhile Employees State Insurance Act, 1948).

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

Yes, we ensure accessibility of the premises / offices for differently abled employees where the differently abled employees exist. To further support ease of access, designated workspaces for differently-abled employees and workers are located on the ground floor and equipped with suitable entry and exit provisions.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, our policy clearly states our commitment as an equal opportunity employer. The Company advocates a constructive business environment which ensures equal employment opportunities for all without any discrimination. Since this policy is meant for employees of the Company, it is made available on the intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes, the Company has a whistle blower mechanism in place to receive and redress grievances for all categories of employees.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Not Applicable

Category	Current FY 2025-26			Previous FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	2,193			Not Applicable		
- Female	200					
Total Permanent Workers						
- Male	1,545			Not Applicable		
- Female	40					

8. Details of training given to employees and workers:

The Company is arranges training program for all the employees and workers on health and safety measures. Skill development training program are conducted for higher management and the employees who are selected for the same during their performance review.

Category	Current FY 2025-26					Previous FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,613	2,613	100%	2,613	100%	4,090	4,090	100%	4,090	100%
Female	253	253	100%	253	100%	395	395	100%	395	100%
Total	2,866	2,866	100%	2,866	100%	4,485	4,485	100%	4,485	100%
Workers										
Male	1,814	1,814	100%	0	0%	602	602	100%	0	0%
Female	96	96	100%	0	0%	1	1	100%	0	0%
Total	1,910	1,910	100%	0	0%	603	603	100%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	Current FY 2025-26			Current FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
- Male	2,613	2,613	100%	4,090	4,090	100%
- Female	253	253	100%	395	395	100%
Total	2,866	2,866	100%	4,485	4,485	100%
Workers						
- Male	1,814	1,814	100%	602	602	100%
- Female	96	96	100%	1	1	100%
Total	1,910	1,910	100%	603	603	100%

Note: Performance and career development reviews are conducted for eligible employees and workers, excluding new hires who will be evaluated in the next cycle.


10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, the Company has institutionalized an Occupational Health & Safety (OHS) Policy that governs its operations across all locations. The Company is committed to providing a safe, healthy, clean and ergonomically sound working environment for all employees and workers, recognizing workplace safety and security as a matter of the highest priority.

The OHS framework mandates that all work carried out under the Company's leadership or supervision whether by employees, workers, or contracted personnel is performed in a manner that safeguards the well-being of individuals and those around them. This extends to ensuring compliance with applicable environmental standards and regulations governing safe work practices, both for activities conducted independently and those undertaken under the Company's direct oversight.

The policy's coverage spans all employees and workers engaged across the Company's printing and publishing operations, reinforcing a consistent, organization-wide commitment to occupational health and safety.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The work-related hazards are identified through the use of Hazard Identification and Risk Analysis (HIRA). Further daily pre-operation checks and routine maintenance inspections are carried out on printing machinery to ensure safe functioning. Additionally, forklifts undergo scheduled maintenance at regular intervals in accordance with operational requirements.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we encourage our employees and workers to report any unsafe conditions or unsafe acts or near miss incidents promptly to the health & safety team to ensure corrective action in a timely manner.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company has primary medical facilities at its plant locations. Employees and their immediate families either have medical insurance or are covered under ESI benefits that cover hospitalisation costs in the event of an accident or other unforeseen medical emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	Current FY 2025-26	Previous FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	6	4
	Workers	4	1
No. of fatalities	Employees	0	3
	Workers	0	1
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	2
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has the 'Code of Conduct' that deals with the provisions of safe, healthy, clean and ergonomic working environment. The following measures are being taken by the Company to ensure safe and healthy work place:

- Provide a workplace environment that is safe, hygienic and which upholds the dignity of the employees and workers.
- Create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.
- Periodic check of equipments.
- Health and safety training/sessions.

13. Number of Complaints on the following made by employees and workers:

Nil

	Current FY 2025-26			Previous FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.

Yes, all employees and workers are covered under Group Term Life Insurance and Accidental Insurance policies. In the event of the natural or accidental death of an employee, a fixed compensation amount is paid to the nominee/legal beneficiary as per the terms and conditions of the applicable insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Measures are taken as part of our due diligence activity to ensure that statutory dues have been deducted and deposited by the value chain partners.



3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2025-26	Previous FY 2024-25	Current FY 2025-26	Previous FY 2024-25
Employees	0	2	NA	0
Workers	0	0	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the Company provides appropriate support to employees upon retirement or separation from employment, including statutory benefits, issuance of experience and relieving letters, and other assistance as applicable. The Company may offer roles such as consultants or reviewers—depending on their prior designation, experience and skill set.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	DBCL encourages its suppliers to create an inclusive and supportive workplace and to prioritize diversity both within their workforce and in the selection of subcontractors. Furthermore, DBCL expects all vendors to fully comply with applicable laws and regulations.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies its key stakeholders through a structured process based on their level of influence on business decisions and the level of impact of the Company's operations on their interests. The process involves:

- **Mapping** all groups connected to the Company's operations and value chain
- **Assessing** each group's relevance based on economic dependency, regulatory significance and environmental / social impact
- **Validating** the assessment through consultation with functional heads and senior management
- **Reviewing** the stakeholder map periodically to reflect changing business priorities and emerging concerns

Based on this process, the Company has identified management, employees, suppliers, customers, industry associations, investors and government and regulatory bodies as its key stakeholders.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website) others	Frequency of engagement Annually / Half yearly/ Quarterly / others	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	- Quarterly financial results - Annual report - Investor meetings - Annual General Meeting - Investors Calls	Annually, Quarterly and Periodically	- Business Updates - Financial information - Market developments - Non-financial disclosures - Product growth
Government and Regulatory Bodies	No	- Regulatory filings - Facility inspections - Annual report	As per applicable rules/ regulations	- Audit and inspections requirements - Policy requirements - Assessments - Compliance requirements
Employees	No	- Induction program - Training programs - Intranet portals - Performance appraisal reviews	Periodically / Regularly	- Training requirements - Employee well-being health and safety - Perks & remuneration - Engagement Programs
Consumers or end users	No	- Advertisement and events - Digital and social media connect - Website of the Company - Phone calls, e-mails and meetings	Periodically / Regularly	- Product details - Product pricing - Product feedback - New product development - Better service
Industry Bodies and Associations	No	Participation in industry forums	Periodically / Regularly	- Discussions on the issues faced by the industry - Knowledge exchange and latest trends in the industry
Communities	Yes	- Surveys and focused group discussions under CSR projects - Company website	Periodically / Regularly	Community needs
Suppliers	No	- E-mails and phone calls - Meetings	Periodically / Regularly	- Pricing and quality issues - Supply chain issues/ solutions - Capacity development
Hawkers and Agents	No	- E-mails and phone calls - Meetings	Periodically / Regularly	- New product launches - Distribution channel issues/ solutions - New Schemes - Customer preferences-incentive

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

It is Company's priority to regularly engage to the most important stakeholders, keeping them informed about our strategy and performance in a proactive manner. By maintaining constant communication and seeking feedback, we ensure that everyone is on the same page and their expectations are aligned. Additionally, it is regularly updated to the Board on any relevant developments and their input and feedback is sought.



2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we ensure that we take inputs from stakeholders and integrate them into our processes and policies. The Company tracks the key topics discussed with the stakeholders namely customers, agents, Company, investors, employees, community, industry associations and regulatory bodies and incorporate the findings into Company policies wherever applicable.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with disadvantaged, vulnerable, and marginalized sections of society through its CSR initiatives. Key programs such as Mission Shiksha, No Plastic initiative, Anndaan and Vastradaan are designed to address critical social and environmental concerns.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current FY 2025-26			Previous FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,393	2,393	100.00%	3,565	3,565	100.00%
Other than permanent	473	473	100.00%	920	920	100.00%
Total Employees	2,866	2,866	100.00%	4,485	4,485	100.00%
Workers						
Permanent	1,585	1,585	100.00%	597	597	100.00%
Other than permanent	325	325	100.00%	6	6	100.00%
Total Workers	1,910	1,910	100.00%	603	603	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY 2025-26					Previous FY 2024-25				
	Total (A)	Equal to Minimum Wage to		More than Minimum Wage		Total (D)	Equal to Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Permanent										
Male	2,193	0	0	2,193	100.00%	3,299	81	2.46%	3,218	97.54%
Female	200	0	0	200	100.00%	266	4	1.50%	262	98.50%
Other than Permanent										
Male	420	0	0	420	100.00%	791	0	0.00%	791	100.00%
Female	53	0	0	53	100.00%	129	0	0.00%	129	100.00%

Workers									
Permanent									
Male	1,545	0	0	1,545	100.00%	596	74	12.42%	522
Female	40	0	0	40	100.00%	1	0	0.00%	1
Other than Permanent									
Male	269	1	0	269	100.00%	6	1	16.67%	5
Female	56	0	0	56	100.00%	0	0	0.00%	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	5	3,25,00,000	1	-
Key Managerial Personnel#	2	60,64,877	0	-
Employees other than BoD and KMP	2,611	6,76,296	253	7,10,280
Workers	1,814	3,16,866	96	3,60,000

*Out of a total of 6 Directors, only two directors have been paid remuneration. Other Directors are eligible to take sitting fees only.

#Excluding Executive Directors who are considered in BoD.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current FY 2025-26	Previous FY 2024-25
Gross wages paid to females as % of total wages	7.20%	7.00%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, our Human Resources function is responsible for handling human rights related impacts and issues arising from our operations. In the endeavor to create consistent value propositions for all the stakeholders and to ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted 'Whistle-Blowing Policy'. Through this Policy the Company encourages stakeholders to bring to the Company's attention any instance of unethical behavior and actual or suspected misconducts of fraud or violation of Company's Code of Conduct that could adversely impact Company's operation, business performance and / or reputation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our employees and workers can write or consult the Human Resource Officer or HR heads of respective plants / offices. Also, Company has in place, Whistle Blowing policy which also provides necessary safeguards to all Whistle Blowers for human rights issues.

**6. Number of Complaints on the following made by employees and workers:**

	Current FY 2025-26			Previous FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current FY 2025-26	Previous FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to provide a safe, respectful and inclusive workplace and has established robust mechanisms to protect complainants from any adverse consequences arising from reporting discrimination or harassment. Employees can report such incidents to their respective Unit HR Head, who serves as the primary point of contact for addressing concerns.

The Company's Whistle Blowing Policy provides adequate safeguards against retaliation, victimization, or any unfair treatment of individuals who report concerns in good faith or assist in investigations. Confidentiality is maintained throughout the reporting and investigation process to the extent possible.

Further, the Company has implemented a Policy on Prevention of Sexual Harassment (POSH) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The policy extends protection to women employees, trainees and retainers. An Internal Complaints Committee (ICC) has been constituted to receive, investigate and redress complaints of sexual harassment. The ICC ensures fair and impartial proceedings while safeguarding complainants and witnesses from retaliation, discrimination, or any other adverse treatment during and after the investigation process.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights considerations form an integral part of the Company's business agreements and contractual expectations, wherever applicable. DBCL encourages its suppliers and business partners to foster an inclusive, respectful and supportive work environment, promoting diversity and equal opportunity in their employment practices as well as in the selection of subcontractors.

10. Assessments for the year:

The Company has established policies, procedures and internal controls to ensure compliance with applicable laws and regulations relating to human rights, labor practices, workplace conduct and employee welfare. While no specific assessments by the Company, statutory authorities, or third parties were conducted during the reporting year on the above aspects, the Company continuously monitors compliance through its governance framework, employee grievance mechanisms and periodic reviews.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaints were received during the current as well as the previous financial year. Through different mechanisms and a vigil system in place, the Company assures a workforce which is well-sensitized towards Human Rights.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No such due diligence was conducted. However, we respect human rights, and compliance with the human rights policy is of utmost importance in our Company and the policy is embedded in our Company's Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At present, a few of our offices are accessible to differently abled visitors, however the Company is in the process of taking needful actions in this direction.

4. Details on assessment of value chain partners.

The Company encourages its value chain partners to comply with applicable laws and uphold responsible business practices including respect for human rights, prohibition of child and forced labour, fair wages, non-discrimination and prevention of workplace harassment through contractual terms and its Supplier/Vendor Code of Conduct. However, no formal assessment of value chain partners was carried out during the reporting year to evaluate the percentage of business value covered under these human rights parameters.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.****Essential Indicators**

1. Details of total energy consumption in Giga Joules and energy intensity, in the following format:

Parameter	Current FY 2025-26	Previous FY 2024-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C) (Solar Energy) (GJ)	13,413	11,051
Total energy consumed from renewable sources (A+B+C) (GJ)	13,413	11,051
From non-renewable sources		
Total electricity consumption (D) (GJ)	78,563	77,928
Total fuel consumption (E) (GJ)	12,637	3,788
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	91,200	81,716
Total energy consumed (A+B+C+D+E+F) (GJ)	1,04,613	92,767
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations in ₹)	0.00000444	0.0000038
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00008929	0.0000779
Energy intensity in terms of physical output	0.0000747	0.0000656
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current FY 2025-26	Previous FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	35,244	24,858
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0

Parameter	Current FY 2025-26	Previous FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	35,244	24,858
Total volume of water consumption (in kilolitres)	35,244	24,858
Water intensity per rupee of turnover (Total water consumption / revenue from operations)	0.0000015	0.0000010
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000301	0.0000209
Water intensity in terms of physical output	0.0000252	0.0000176
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	Current FY 2025-26	Previous FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	2,114	1,491
- With treatment – please specify level of treatment	7,048 1. Primary treatment 2. Secondary treatment 3. Tertiary treatment	4,971 1. Primary treatment 2. Secondary treatment 3. Tertiary treatment
(ii) To Groundwater		
- No treatment	4,581	3,232
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	352	249
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	14,095	9,943

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

<i>Parameter</i>	<i>Please specify unit</i>	Current FY 2025-26	Previous FY 2024-25
NOx	Kg/Year	4,759	3,869
Sox	N.A.	N.A.	N.A.
Particulate matter (PM)	Kg	165	159
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please Specify	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Current FY 2025-26	Previous FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	885	265
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,543	18,400
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total scope 1 and scope 2 GHG emission/ Revenue from operations)	Metric tonnes CO ₂ equivalent / ₹ in million	0.82 Metric tonnes / ₹ million	0.77 Metric tonnes / ₹ million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emission/Revenue from operations adjusted from PPP)	Metric tonnes CO ₂ equivalent / ₹ million	16.58 Metric tonnes / ₹ million	15.67 Metric tonnes / ₹ million
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes CO ₂ equivalent / Copies in million	13.88 Metric tonnes /Copies in million	13.20 Metric tonnes /Copies in million
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has installed Solar Power Plants at various plants and offices of the Company with a capacity of 3,545 KW. The Company is gradually increasing the no. of Solar Power Plants at other plants and offices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current FY 2025-26	Previous FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	24.22	177.86
E-waste (B)	4.43	3.06
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	28.65	180.92
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0012 Metric tonnes / ₹ million	0.007 Metric tonnes / ₹ million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.024 Metric tonnes / ₹ million	0.151 Metric tonnes / ₹ million
Waste intensity in terms of physical output	0.020 Metric tonnes / Copies in million	0.128 Metric tonnes / Copies in million
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations*	28.65	180.92
Total	28.65	180.92

*Plastic waste is sold to the industries / dealers for the purpose of recycling and E-waste disposes through approved and authorised vendors for safe disposal.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DBCL takes responsibility for ensuring the efficient conversion of raw materials into products and believes in a minimum wastage policy. Further, the Company's products are made from paper materials and which are non-reactive and non-hazardous in nature.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

S. No.	Location of operations /offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the reporting period no environmental impact assessment of projects undertaken by the Company was done.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

As a responsible corporate citizen, DBCL continues to be in compliance with all the applicable environmental laws and permissible limits set by the regulatory authorities.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	Current FY 2025-26	Previous FY 2024-25
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (<i>Water consumed / turnover</i>)		
Water intensity (<i>optional</i>) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

The Company's Plants are not located in any Water Stress areas, hence the above details are Not Applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Current FY 2025-26	Previous FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	Not Measured	Not Measured
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (<i>optional</i>) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, as the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of rainwater harvesting structure	The Company has rainwater harvesting structures in most of the plant and draw the water required from these sources, thus reducing our usage of ground water resources.	Reduced dependency on groundwater and mitigating the depletion caused by over-extraction of water.
2	Installation of Solar Power Plant	The Company has installed Solar Power Plants at various plants and offices of the Company having capacity of 3,545 KW peak.	Solar energy is a sustainable energy source, has a low environmental impact and promotes energy independence.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our SAP system is being fully backed up daily and syncs with Disaster Recovery Server continuously. To ensure that business operations can continue regardless of any mishap or disaster, we have set up a disaster recovery site for the SAP at Mumbai data center.

The Company has a risk management approach which aims at identifying, evaluating and mitigating all significant risks to ensure the long-term sustainability of the organization. It maintains well-defined policies and controls to minimize identified risks. As a result of its Risk Management Policy, the Company has adopted Business Continuity Plan to address potential risks effectively. Business Continuity Planning is seamlessly integrated into internal controls and the Crisis Management framework, targeting critical areas like sales offices and Information Technology functions.

The Company has in place a location-based emergency response plan which includes periodic mock drills against events such as fire, earthquake, etc. Our highly experienced team with the right mix of people and frequent knowledge exchange sessions between the leadership team and plant representatives ensures the highest product quality, desired production levels and no disruptions in any business functions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There was no reported adverse impact on the environment arising from the value chain of the Company.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 8
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/National)
1	Indian Newspaper Society	National
2	Press Registrar General of India (PRGI)	National
3	Audit Bureau of Circulations	National
4	Association of Radio Operations of India	National
5	PHD Chamber of Commerce and Industry	National
6	World Association of News Publishers (WAN – IFRA)	International
7	International News Media Association (INMA)	International
8	Digital News Publishers' Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not received any adverse order from the regulatory authority.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

DBCL is a media company primarily engaged in the business of printing and publishing of newspapers. Newspapers are the crucial source of disseminating information and play a key role as agenda setters of a modern society. By offering in-depth analyses on issues such as gender inequality, environmental concerns, education and poverty, they contribute significantly to public awareness. Press as one of the pillars of democracy plays a constructive role in national development by fostering informed discussions. In its capacity as a media entity, DBCL maintains regular interactions with government bodies and regulatory authorities through newspaper associations.

The duty of the Newspaper is to:

- i) Educate instead of merely entertaining
- ii) Maintaining social stability and racial harmony
- iii) Aid in economic development and nation building.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Nil		


PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.
Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Social Impact Assessment was conducted during the year.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

- Describe the mechanisms to receive and redress grievances of the community.

Being a Media Company primarily engaged in the business of publishing and printing Newspapers, the Company strives to create a positive impact towards community, our Editorial team regularly interacts with community members to identify and address their concerns.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current FY 2025-26	Previous FY 2024-25
Directly sourced from MSMEs/ small producers	13.27%	5.18%
Directly from within India	73.00%	67.00%
	Company's major input material is newsprint which is procured from national suppliers as well as from international suppliers as per requirement. All other materials are purchased from domestic and local suppliers only. The Company has procured 73% of total newsprint material from local and national suppliers from within India.	Company's major input material is newsprint which is procured from national suppliers as well as from international suppliers as per requirement. All other materials are purchased from domestic and local suppliers only. The Company has procured 67% of total newsprint material from local and national suppliers from within India.

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY 2025-26	Previous FY 2024-25
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	20.78%	22%
Metropolitan	79.22%	78%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company undertakes the CSR initiatives in the surrounding locations where it has its business presence. We have undertaken the CSR projects in following aspirational districts during the year.

S. No.	State	Aspirational District	Amount spent (In Rupees)
1	Bihar	Muzaffarpur	2,14,956
2	Jharkhand	Ranchi	4,56,283
3	Madhya Pradesh	Khandwa	2,10,025

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involve.

Not Applicable

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

The details of CSR programs / initiatives / projects undertaken by DBCL during financial year ended on March 31, 2026 are included in the 'Annual Report on CSR activities' which forms an annexure to the Board's Report forming a part of this Annual Report.



S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
As above			

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There are certain email ids / helpline numbers that are provided to the consumers to report their complaints / grievances.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Being Newspaper Industry, Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current FY 2025-26		Remarks	Previous FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	There are some queries for consumers which are routine in nature. The Company takes care of the same and resolves them immediately.					

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an information security management policy which comprises of data protection, email, web and network protection. It also includes an access control policy with two-factor authentication to protect the system from unauthorised access. Multiple security controls like firewall, end-point protection, web protection, etc. have been implemented to prevent data attacks and threats.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – Nil
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the products can be accessed through the following websites of the Company:
www.dainikbhaskar.com, www.divyabhaskar.com, www.divyamarathi.com, www.bhaskarenglish.in,
www.bhaskarad.com, www.moneybhaskar.com and www.dbcorpltd.com.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

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

Sudhir Agarwal
Managing Director

DIN: 00051407

Place: Bhopal
 Date: July 16, 2026

Pawan Agarwal
Deputy Managing Director

DIN: 00465092

Place: Noida
 Date: July 16, 2026



Independent Auditor's Report

To the Members of D.B. Corp Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have jointly audited the accompanying Standalone Financial Statements of D.B. Corp Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Assessment of carrying value of Investment Properties (including advances for properties)

(Refer Notes 5, 11(b), 47(e) and 47(k) to the Standalone Financial Statements)

The Standalone Financial Statements of the Company include investment properties of ₹ 653.14 million and advance for investment properties of ₹ 138.17 million as at March 31, 2026.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property valuations are carried out by third party valuers engaged by the Company, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property.

How our audit addressed the key audit matter

Our audit procedures include the following:

- Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction.
- Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.
- Evaluated the competency and capabilities of the external property valuers engaged by the Company.
- Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.
- Verified on test-check basis, the underlying property documents, and other records for determination of the Company's right over the properties.
- Verified, the physical existence and enquired with the management on progress of the constructions for a sample of the under-construction properties.

Independent Auditor's Report

Key Audit Matter

We determined this as a key audit matter because of the significant balance of investment properties (including the advances for properties under construction) in the Standalone Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for expected credit loss against trade receivables

(Refer Notes 13, 42 and 47(g) to the Standalone Financial Statements)

The Company has receivables aggregating to ₹ 5,677.00 million as of March 31, 2026, against which the Company has recognised a provision for expected credit loss (ECL) of ₹ 1,036.02 million as on that date.

The Company assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Company determines the ECL for each group of trade receivables using a provision matrix based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. Furthermore, it includes specific reviews of customer accounts, past experience with these customers, and considers current and future economic and business conditions.

The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Company in determining the provision matrix which requires evaluation of various factors such as the financial condition of the customers, historical loss rate adjusted for forward looking information, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.

How our audit addressed the key audit matter

- Evaluated the Company's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances.
- Checked mathematical accuracy of the Company's computations of impairment charge, wherever impairment was identified.
- Assessed adequacy of disclosures made in these Standalone Financial Statements.

Our audit Procedures include the following:

- Obtained an understanding and assessed the design and operating effectiveness of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for trade receivables.
- Evaluated reasonableness of the method and appropriateness of the management assumptions and judgments used to determine provision for ECL against trade receivables.
- Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.
- On a test-check basis, verified receipts from debtors, subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2026, with bank statements and relevant underlying documentation.
- Checked mathematical accuracy of the Company's computations of provision for loss allowance.
- Assessed adequacy of presentation and disclosures made in the Standalone Financial Statements.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



Independent Auditor's Report

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(vii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including



Independent Auditor's Report

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge 45 (vii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend until the date of this audit report.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that for direct database changes the audit log of modification does not contain the pre-modified values. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553QB LIHI1205

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 26403763EFPPZ6701

Place: Bhopal
Date: May 11, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of D.B. Corp Limited on the Standalone Financial Statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are held in the name of the Company, except for the items disclosed in Note 45 (xiii)(a) of the Standalone Financial Statements.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets does not arise.
 - (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements, does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account as set out in Note 45(ii) to the Standalone Financial Statements.
- iii. (a) The Company has made investments in 2 mutual fund schemes and granted unsecured loans to 563 employees. The Company has not granted any secured loans or not provided any advances in the nature of loans, secured or unsecured, or stood guarantee, or provided security to any other companies or firms or other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

(₹ in million)		
Particulars	Aggregate amount granted during the year	Balance outstanding as at balance sheet date
Others		
Loan to employees	170.97	170.08

(Also Refer Note 10 to the Standalone Financial Statement)

- (b) In respect of the aforesaid investments/loans, the terms and conditions under which such investments were made/loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. Further, the Company has granted interest-free loans to its employees and, accordingly, the question of our



Annexure A to Independent Auditor's Report

commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

- (b) There are no statutory dues of goods and service tax, professional tax, employees state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

(₹ in million)

Name of the Statute	Nature of Dues	Demand Amount	Paid under Protest	Net Demand	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.27	-	1.27	Assessment Year (AY) 2009-10	High Court of Ahmedabad
		11.40	-	11.40	AY 2010-11	
		0.58	0.22	0.36	AY 2017-18	Commissioner of Income Tax (Appeal)
		39.00	37.55	1.46	AY 2018-19	
		205.77	21.60	73.13	AY 2019-20	
		50.04	10.01	40.03	AY 2021-22	
		163.98	32.78	131.20	AY 2022-23	
		4.91	-	4.91	AY 2024-25	
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Labour and Provident Fund	30.73	15.37	15.36	April 2011 to October 2017	High Court of Judicature of Bombay, Bench at Aurangabad

Annexure A to Independent Auditor's Report

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate company or joint ventures during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company did not have any associate company or joint ventures during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section



Annexure A to Independent Auditor's Report

192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553QBLIHI1205

Place: Ahmedabad
Date: May 11, 2026

- xix. On the basis of the financial ratios (Also Refer Note 45 (xii) to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 26403763EFPPPZ6701

Place: Bhopal
Date: May 11, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of D.B. Corp Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have jointly audited the internal financial controls with reference to Standalone Financial Statements of D.B. Corp Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone

Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.



Annexure B to Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner
Membership Number: 109553
UDIN: 26109553QBLIHI1205

Place: Ahmedabad
Date: May 11, 2026

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta

Partner
Membership Number: 403763
UDIN: 26403763EFPPPZ6701

Place: Bhopal
Date: May 11, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in million)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	6,297.87	5,403.89
Capital work-in-progress	4 (a)	27.60	96.45
Right-of-use assets	4 (b)	3,629.43	3,442.36
Investment properties	5	549.01	629.28
Intangible assets	6	472.17	470.43
Intangible assets under development	6	71.30	-
Financial assets			
Investments in subsidiaries	7	78.56	78.56
Investments	8	77.51	84.29
Bank balances	15	2,415.61	10.28
Other financial assets	10	673.24	490.10
Deferred tax assets (Net)	22 (c)	326.06	258.90
Non-current tax assets (Net)	22 (a)	218.56	165.77
Other non-current assets	11	110.35	125.24
Total Non-current Assets		14,947.27	11,255.55
Current assets			
Inventories	12	2,154.55	2,536.14
Financial assets			
Investments	9	596.02	601.71
Trade receivables	13	4,640.98	4,520.88
Cash and cash equivalents	14	1,049.22	1,197.46
Bank balances other than cash and cash equivalents	15	7,673.28	8,840.09
Other financial assets	10	356.58	902.41
Other current assets	11	566.52	714.62
Total Current Assets		17,037.15	19,313.31
TOTAL ASSETS		31,984.42	30,568.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,782.46	1,781.92
Other equity	17	22,524.79	20,487.55
Total equity		24,307.25	22,269.47
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	2,022.00	1,897.10
Other financial liabilities	20	716.51	703.46
Contract liabilities	21	35.72	-
Provisions - employee benefit obligations	23	589.92	497.23
Other non-current liabilities	24	1.50	4.93
Total Non-current liabilities		3,365.65	3,102.72
Current liabilities			
Financial liabilities			
Borrowings	18	210.04	576.59
Lease liabilities	4 (b)	390.10	356.31
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		78.72	32.59
(b) Total outstanding dues of creditors other than (a) above		1,761.11	2,390.37
Other financial liabilities	20	669.03	732.45
Contract liabilities	21	519.69	465.54
Current tax liabilities (Net)	22 (b)	64.85	72.56
Provisions - employee benefit obligations	23	301.68	269.69
Other current liabilities	24	316.30	300.57
Total Current Liabilities		4,311.52	5,196.67
Total Liabilities		7,677.17	8,299.39
TOTAL EQUITY AND LIABILITIES		31,984.42	30,568.86

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973CFor and on behalf of the Board of Directors of
D.B. Corp Limited**Priyanshu Gundana**
Partner
Membership No.: 109553Place: Ahmedabad
Date: May 11, 2026**Shilpa Gupta**
Partner
Membership No.: 403763Place: Bhopal
Date: May 11, 2026**Sudhir Agarwal**
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026**Lalit Kumar Jain**
Chief Financial OfficerPlace: Bhopal
Date: May 11, 2026**Girish Agarwal**
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026**Om Prakash Pandey**
Company Secretary
Membership No.: F7555Place: Bhopal
Date: May 11, 2026



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

			(₹ in million)
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	25	23,550.21	23,382.41
Other income	26	851.02	819.00
Total income		24,401.23	24,201.41
Expenses			
Cost of materials consumed	27	6,509.02	6,423.78
Changes in inventories of finished goods	28	(2.41)	0.72
Employee benefit expense	29	4,596.26	4,437.77
Depreciation and amortisation expense	30	998.31	1,036.63
Net impairment losses on financial assets	31	211.36	244.03
Finance costs	32	259.63	247.31
Other expenses	33	7,354.55	6,829.40
Total expenses		19,926.72	19,219.64
Profit before tax		4,474.51	4,981.77
Income tax expense			
Current tax	22	1,215.15	1,353.14
Deferred tax [(credit) / charge]	22	(57.11)	(77.59)
Total tax expense		1,158.04	1,275.55
Profit for the year		3,316.47	3,706.22
Other comprehensive income / (loss)			
Items that will not to be reclassified to profit or loss:			
Remeasurement loss on post-employment benefit obligation	23	(36.07)	(96.30)
Income tax effect on the above		9.08	24.24
		(26.99)	(72.06)
Net gain / (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		(6.78)	(25.95)
Income tax effect on the above		0.97	(16.31)
		(5.81)	(42.26)
Other comprehensive (loss) / income for the year net of tax		(32.80)	(114.32)
Total comprehensive income for the year		3,283.67	3,591.90
Earnings per equity share ('EPS') [Nominal Value per share ₹ 10 (March 31, 2025: ₹ 10)]	34		
Basic Earnings Per Share		18.61	20.80
Diluted Earnings Per Share		18.60	20.79

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973CFor and on behalf of the Board of Directors of
D.B. Corp Limited**Priyanshu Gundana**
Partner
Membership No.: 109553Place: Ahmedabad
Date: May 11, 2026**Shilpa Gupta**
Partner
Membership No.: 403763Place: Bhopal
Date: May 11, 2026**Sudhir Agarwal**
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026**Lalit Kumar Jain**
Chief Financial OfficerPlace: Bhopal
Date: May 11, 2026**Girish Agarwal**
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026**Om Prakash Pandey**
Company Secretary
Membership No.: F7555Place: Bhopal
Date: May 11, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital (Refer Note 16)

(₹ in million)	
Particulars	Amount
Balance as at April 1, 2024	1,780.92
Changes in equity share capital	1.00
Balance as at March 31, 2025	1,781.92
Changes in equity share capital	0.54
Balance as at March 31, 2026	1,782.46

B. Other equity (Refer Note 17)

(₹ in million)								
Particular	Share application money pending allotment	Reserve and Surplus					Other Reserves	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
Balance as at April 1, 2024	0.20	92.01	269.51	17.72	128.44	20,059.19	(112.06)	20,455.01
Profit for the year	-	-	-	-	-	3,706.22	-	3,706.22
Other comprehensive income/(loss)	-	-	-	-	-	(72.06)	(42.26)	(114.32)
Total comprehensive income/(loss) for the year	-	-	-	-	-	3,634.16	(42.26)	3,591.90
Shares allotted during the year	(0.20)	-	-	-	-	-	-	(0.20)
Equity shares issued during the year	-	-	9.24	(8.63)	-	-	-	0.61
Interim Equity Dividend during the year ended March 31, 2025 [Refer Note 16 (g)]	-	-	-	-	-	(3,562.71)	-	(3,562.71)
Employee Stock Option Expense (Net of forfeiture/lapse)	-	-	-	2.94	-	-	-	2.94
Balance as at March 31, 2025	-	92.01	278.75	12.03	128.44	20,130.64	(154.32)	20,487.55
Profit for the year	-	-	-	-	-	3,316.47	-	3,316.47
Other comprehensive income / (loss)	-	-	-	-	-	(26.99)	(5.81)	(32.80)
Total comprehensive income / (loss) for the year	-	-	-	-	-	3,289.48	(5.81)	3,283.67
Equity shares issued during the year	-	-	4.95	(4.76)	-	-	-	0.19
Interim Equity Dividend during the year ended March 31, 2026 [Refer Note 16 (g)]	-	-	-	-	-	(1,247.60)	-	(1,247.60)
Employee Stock Option Expense (Net of forfeiture/lapse)	-	-	-	0.98	-	-	-	0.98
Balance as at March 31, 2026	-	92.01	283.70	8.25	128.44	22,172.52	(160.13)	22,524.79

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 11, 2026

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 11, 2026



Standalone Statement of Cash Flows

for the year ended March 31, 2026

Particulars	Notes	(₹ in million)	
		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		4,474.51	4,981.77
Adjustments for:			
(Gain)/Loss on disposal of Property, plant and equipment and Intangible assets (Net)	33	12.62	12.69
(Gain)/Loss on sale of Investment Properties	33	7.82	9.64
Finance costs	32	259.63	247.31
Interest income	26	(728.18)	(662.50)
Unwinding of discount on security deposits	26	(33.07)	(29.56)
Depreciation and amortisation expense	30	998.31	1,036.63
Gain/(Loss) on lease termination	26	(2.57)	(0.19)
Non-cash employee share-based payments/(reversal) (Net)	29	0.98	2.94
Provisions/(Reversal) of provision for doubtful advances	33	(1.57)	(21.45)
Impairment loss for Investment Properties	33	(14.30)	-
Net (gain) / loss on financial assets mandatorily measured at Fair Value through Profit or Loss	26	7.37	(45.71)
Amortisation of Government Grant	26	(3.43)	(3.43)
Net impairment losses on financial assets	31	211.36	244.03
Unrealised net foreign exchange differences		8.19	5.23
Operating profit before working capital changes		5,197.67	5,777.40
Changes in working capital			
Decrease/ (Increase) in inventories		381.59	(664.68)
Decrease/ (Increase) in trade receivables		(329.66)	357.38
Decrease/ (Increase) in other financial assets		(31.54)	26.55
Decrease/ (Increase) in other assets		158.11	(175.85)
Increase/ (Decrease) in other financial liabilities		(59.84)	125.66
Increase/ (Decrease) in trade payables		(583.78)	69.31
Increase/ (Decrease) in contract liabilities		89.87	(1.90)
Increase/ (Decrease) in other liabilities		15.72	(32.63)
Increase/ (Decrease) in employee benefit obligations		88.60	30.10
Cash generated from operations		4,926.74	5,511.34
Income taxes paid (Net of refund)		(1,275.65)	(1,370.90)
Net cash generated from operating activities	(A)	3,651.09	4,140.44
Cash flow from investing activities			
Payments for Property, plant and equipment (Including Capital Work-in-progress and Capital Advance)		(1,428.15)	(448.98)
Payments for acquiring Right-of-use assets		(136.19)	(40.10)
Payments for intangible assets		(158.01)	(3.57)
Proceeds from sale of Property, plant and equipment		8.08	13.49
Proceeds from sale of investment properties		87.70	141.30
Payment for purchase of investments in mutual funds		(1.68)	(1.16)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

				(₹ in million)
Particulars	Notes		Year ended March 31, 2026	Year ended March 31, 2025
Placement of bank deposits (having original maturity of more than 3 months)			(10,171.13)	(8,639.45)
Bank deposits matured (having original maturity of more than 3 months)			8,932.42	8,530.75
Loans to employees			(113.46)	(56.62)
Interest received			1,263.23	383.88
Net cash generated / (used in) investing activities		(B)	(1,717.19)	(120.46)
Cash flow from financing activities				
Repayment of short-term borrowings			(1,170.36)	(645.33)
Proceeds from short-term borrowings			794.13	986.60
Dividend paid			(1,247.83)	(3,562.17)
Repayment of Lease Liabilities			(199.05)	(196.59)
Interest paid			(259.76)	(245.29)
Proceeds from issue of shares under ESOS			0.73	1.41
Net cash used in financing activities		(C)	(2,082.14)	(3,661.37)
Net increase/(decrease) in cash and cash equivalents		(A) + (B) + (C)	(148.24)	358.61
Cash and cash equivalents at the beginning of the year			1,197.46	838.85
Cash and cash equivalents at the end of the year			1,049.22	1,197.46
Net increase/(decrease) in cash and cash equivalents			(148.24)	358.61
Non-cash investing activities				
Purchase of investment properties under barter transaction	5		11.13	49.46
Acquisition of Right-of-use assets	4(b)		383.39	143.76
For details of components of cash and cash equivalents, Refer Note 14.				

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 11, 2026

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No. F7555

Place: Bhopal
Date: May 11, 2026



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

1. Nature of operations:

D.B. Corp Limited (the 'Company') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited company domiciled in India. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and bhaskarenglish.in. Presently, the Company's radio station is on air in 37 cities under the brand name 'My FM'. The frequency allotted to the Company's radio station is 94.3.

The Company derives its revenue mainly from the sale of its newspaper (including e-subscription), magazines and advertisements published in the newspaper, displayed on websites/portal and aired on radio.

2. Basis of Preparation

2.1 Compliance with Ind AS

The Standalone Financial Statements (hereinafter refer to as "Standalone Financial Statements" or "Financial Statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Standalone Financial Statements are prepared on a going concern basis. The Standalone Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

2.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notifications dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of D.B. Corp Limited's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

D.B. Corp Limited Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

2.3 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

D.B. Corp Limited does not expect this amendment to have an impact on its operations or financial statements.

Current v/s Non-current classification

The Company presents assets and liabilities in the balance sheet based on Current/Non-current classification

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of Trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non-current.

A liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as Non-current.

Deferred tax assets and liabilities are classified as Non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

3. Critical estimates and judgments:

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Critical estimates and judgments

The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 13)
- (ii) Impairment for investment properties and advance for properties [Refer Note 5 and 11(b)]
- (iii) Estimation of defined benefit obligations (Refer Note 23)
- (iv) Estimated fair value of unquoted securities (Refer Note 8)
- (v) Estimation of provisions and contingent liabilities (Refer Note 37)
- (vi) Estimation of current tax expense and current tax payable (Refer Note 22)
- (vii) Determination of lease term [Refer Note 4(b)]

4 (a) Property, plant and equipment (including Capital work-in-progress)

Accounting policy

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

In respect of its interests in jointly controlled assets, the Company recognises its share of the jointly controlled assets in its Standalone Financial Statements, classifying the jointly controlled asset as per its nature.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful Life	(In Years)
		As per Schedule II
Factory Buildings	30	30
Office Buildings	60	60
Plant and Machinery	15	15
Solar Power Plant	22	*
Office Equipment	5	5
Vehicles	8	8
Furniture and Fixtures	10	10
Electric fittings	10	10
Computers and Servers	3 and 6	3 and 6

Leasehold improvements and Building constructed on leasehold land are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Depreciation on Property, plant and equipment is provided on the straight-line method over the useful lives estimated by the management, which are in line with those prescribed under Part C of Schedule II to the Companies Act, 2013, and reflect the actual usage of the assets.

*For Solar Power Plant, where the useful life is not specifically prescribed under Schedule II, the same has been determined based on technical evaluation carried out by the management, considering the nature of the asset, expected period of use, and operating conditions.

The residual value is restricted to a maximum of 5% of the original cost of the assets

For other accounting policies relevant to Property, plant and equipment, Refer Note 47(j).

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

4 (a) Property, plant and equipment (including Capital work-in-progress)

Particulars	Freehold Land	Buildings	Buildings constructed on leasehold land (Refer Note 8 below)	Leasehold improvement	Furniture and fixtures	Plant and Machinery (Refer Note 1 below)	Office Equipments	Vehicles	Electric Fittings	Computers	Total	Capital work-in-progress (Refer Note 6 below)
Gross carrying amount as at April 1, 2024	679.36	1,271.72	1,338.33	548.95	445.19	9,383.61	458.22	131.68	593.19	938.72	15,788.97	23.86
Additions during the year	-	3.77	12.56	7.76	13.75	153.62	37.74	12.20	9.59	112.67	363.66	423.69
Disposals during the year	-	-	-	-	4.08	180.39	11.57	9.74	2.71	61.24	269.73	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	351.10
Gross carrying amount as at March 31, 2025	679.36	1,275.49	1,350.89	556.71	454.86	9,356.84	484.39	134.14	600.07	990.15	15,882.90	96.45
Additions during the year	718.31	12.94	281.60	70.75	61.71	203.42	57.24	1.31	17.95	76.95	1,502.18	1,433.33
Disposals during the year	-	-	-	15.37	22.97	59.79	25.82	13.87	9.06	104.48	251.36	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	1,502.18
Gross carrying amount as at March 31, 2026	1,397.67	1,288.43	1,632.49	612.09	493.60	9,500.47	515.81	121.58	608.96	962.62	17,133.72	27.60
Accumulated depreciation as at April 1, 2024	-	451.03	200.39	410.79	370.15	6,919.50	379.23	69.38	503.20	782.25	10,085.92	-
Depreciation for the year	-	38.44	23.14	30.59	14.67	399.13	19.67	11.50	20.24	79.26	636.64	-
Accumulated depreciation on disposals	-	-	-	-	3.83	160.01	10.79	8.60	2.47	57.85	243.55	-
Accumulated depreciation as at March 31, 2025	-	489.47	223.53	441.38	380.99	7,158.62	388.11	72.28	520.97	803.66	10,479.01	-
Depreciation for the year	-	38.58	24.68	28.68	13.27	343.77	25.24	10.98	16.55	85.75	587.50	-
Accumulated depreciation on disposals	-	-	-	12.74	21.16	53.13	23.84	13.16	8.01	98.62	230.66	-
Accumulated depreciation as at March 31, 2026	-	528.05	248.21	457.32	373.10	7,449.26	389.51	70.10	529.51	790.79	10,835.85	-
Net carrying amount as at March 31, 2025	679.36	786.02	1,127.36	115.33	73.87	2,198.22	96.28	61.86	79.10	186.49	5,403.89	96.45
Net carrying amount as at March 31, 2026	1,397.67	760.38	1,384.28	154.77	120.50	2,051.21	126.30	51.48	79.45	171.83	6,297.87	27.60



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Capital work-in-progress (CWIP)

Ageing of CWIP

(₹ in million)

Particulars	As on March 31, 2026			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	27.60	-	-	27.60
Total	27.60	-	-	27.60

(₹ in million)

Particulars	As on March 31, 2025			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	94.22	2.23	-	96.45
Total	94.22	2.23	-	96.45

Notes:

- Plant and machinery includes Company's share in common transmission infrastructure used in Radio business which are jointly controlled assets as at March 31, 2026:
Gross block - ₹ 187.28 million (March 31, 2025: ₹ 187.28 million)
Net block - ₹ 34.46 million (March 31, 2025: ₹ 38.58 million)
- For information on Property, plant and equipment pledged as security by the Company, Refer Note 18 and 46.
- For assets given on lease Refer Note 36.
- Refer Note 38 for disclosure of Contractual Commitments for acquisition of Property, plant and equipment.
- Capital work-in-progress mainly comprises of Buildings, Buildings Constructed On Leasehold Land and Plant & Machinery (March 31, 2025: Buildings and Plant & Machinery).
- There is no capital-work-progress whose completion is overdue or has exceeded its cost as compared to its original plan and there are no projects temporarily suspended. Hence, disclosure required as per schedule III has not been presented.
- For title deeds details Refer Note 45 (xiii) (a).
- During the year, the Company has reclassified "Building on Leasehold Land" having a Gross Block of ₹ 1,350.89 million and a Net Block of ₹ 1,127.36 million as on March 31, 2025, from "Leasehold Building – Right-of-Use Assets" to "Buildings constructed on Leasehold Land – Property, Plant and Equipment". The reclassification has been carried out to align the presentation with the requirements of Ind AS 16 – Property, Plant and Equipment and Division II of Schedule III to the Companies Act, 2013, as the Company holds ownership of the said buildings, whether self-constructed or acquired outright from third-party developers pursuant to duly executed sale deeds.

In line with Ind AS 1 – Presentation of Financial Statements, comparative figures for the previous year have been regrouped / reclassified to conform to the current year's presentation. The reclassification is restricted to presentation within non-current assets of the Balance Sheet and does not have any impact on the Profit or Loss, Other Comprehensive Income, Total Equity, Cash Flows, or any key financial ratios disclosed by the Company.

4 (b) Right-of-use assets

Accounting policy

As a lessee

The Company leases various offices (Building), Land, Plant and machinery. Rental contracts are typically made for fixed periods of 1 to 99 years but may have extension options.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

For other accounting policies relevant to Leases Refer Note 47 (d).

4 (b) Right-of-use assets

(i) Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets:

	(₹ in million)			
Particulars	Leasehold Land	Leasehold Building	Plant and Machinery	Total
Gross carrying amount as at April 1, 2024	990.53	3,658.33	523.33	5,172.19
Additions during the year	27.55	143.76	-	171.31
Disposals during the year	-	10.79	-	10.79
Gross carrying amount as at March 31, 2025	1,018.08	3,791.30	523.33	5,332.71
Additions during the year	136.19	366.89	16.50	519.58
Disposals during the year	-	35.01	-	35.01
Gross carrying amount as at March 31, 2026	1,154.27	4,123.18	539.83	5,817.28
Accumulated depreciation as at April 1, 2024	96.85	1,218.33	282.34	1,597.52
Depreciation for the year	24.27	243.04	34.08	301.39
Accumulated depreciation on disposals	-	8.56	-	8.56
Accumulated depreciation as at March 31, 2025	121.12	1,452.81	316.42	1,890.35
Depreciation for the year	25.86	255.56	34.25	315.67
Accumulated depreciation on disposals	-	18.17	-	18.17
Accumulated depreciation as at March 31, 2026	146.98	1,690.20	350.67	2,187.85
Net carrying amount as at March 31, 2025	896.96	2,338.49	206.91	3,442.36
Net carrying amount as at March 31, 2026	1,007.29	2,432.98	189.16	3,629.43



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Lease liabilities:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Current	390.10	356.31
Non-current	2,022.00	1,897.10
Total	2,412.10	2,253.41

(ii) Amount recognised in the Statement of Profit and Loss

The statement of profit and loss shows the following amounts relating to leases:

Depreciation charge of Right of use assets:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Leasehold Land	25.86	24.27
Leasehold Building	255.56	243.04
Plant and machinery	34.25	34.08
Total	315.67	301.39

Finance cost and other expenses:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Interest expense (included in finance cost) (Refer Note 32)	205.84	194.59
Expense relating to short-term leases (included in other expenses) (Refer Note 33)	29.31	18.65
Reversal of GST credit relating to lease payments (included in other expenses) (Refer Note 33)	11.05	10.11
Total	246.20	223.35

(iii) Variable lease payments

The Company does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in a number of Property, plant and equipment lease across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

Critical judgement in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Most extension options in building/office leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) For debt reconciliation Refer Note 18.

5 Investment Properties

Accounting policy

Investment Properties consists of land and buildings (residential and commercial), are held for capital appreciation and are not occupied by the Company. They are carried at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment Properties are depreciated using straight line method to allocate cost of assets over their estimated useful lives. Investment Properties generally have useful life of 30-60 years.

For other accounting policies relevant to Investment Properties Refer Note 47 (k)

	(₹ in million)		
Particulars	Land	Building	Total
Gross carrying amount as at April 1, 2024	49.31	812.50	861.81
Additions during the year	4.69	44.77	49.46
Disposals during the year	-	164.49	164.49
Gross carrying amount as at March 31, 2025	54.00	692.78	746.78
Additions during the year	-	11.13	11.13
Disposals during the year	9.14	95.63	104.77
Gross carrying amount as at March 31, 2026	44.86	608.28	653.14
Accumulated impairment as at April 1, 2024	3.87	45.85	49.72
Impairment loss / (reversal) for the year	-	-	-
Accumulated impairment as at March 31, 2025	3.87	45.85	49.72
Impairment loss / (reversal) for the year	-	(14.30)	(14.30)
Accumulated impairment as at March 31, 2026	3.87	31.55	35.42
Accumulated depreciation as at April 1, 2024	-	69.43	69.43
Depreciation for the year	-	11.90	11.90
Accumulated depreciation on disposals	-	13.55	13.55
Accumulated depreciation as at March 31, 2025	-	67.78	67.78
Depreciation for the year	-	10.17	10.17
Accumulated depreciation on disposals	-	9.24	9.24
Accumulated depreciation as at March 31, 2026	-	68.71	68.71
Net carrying amount as at March 31, 2025	50.13	579.15	629.28
Net carrying amount as at March 31, 2026	40.99	508.02	549.01



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

i) Amount recognised in profit and loss for Investment Properties

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Net (gain)/loss on disposal of Investment Properties (Refer Note 33)	7.82	9.64
Depreciation (Refer Note 30)	10.17	11.90
Impairment loss / (reversal) on Investment Properties (Refer Note 33)	(14.30)	-
Expenses recognised in the statement of profit and loss	3.69	21.54

ii) Contractual Obligation

The Company has no restrictions on the realisability of its Investment Properties and no contractual obligations to purchase, construct or develop Investment Properties or for its repairs, maintenance or enhancements.

iii) Fair Value

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Investment Properties	689.95	758.94

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of Investment Properties have been determined by independent valuers and / or management's internal assessment. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

Particulars	(₹ in million)	
	Estimation of Fair Value	
	Level 2	
	March 31, 2026	March 31, 2025
Land	51.27	59.97
Residential units	548.27	604.24
Commercial units	90.41	94.73
Total	689.95	758.94

iv) For title deeds details Refer Note 45(xiii)(a).

6 Intangible assets (Including assets under development)**Accounting policy**

Intangible assets consist of One time license fees (entry fees and migration fees) paid to get the license for Radio stations and Computer Software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Amortisation method and useful lives

Intangible assets with limited useful lives are amortised using the straight-line method over the following periods:

Category	Useful lives (in Years)
One time License fees paid for Radio Stations	Over the license period i.e. 15 years
Computer Software (including ERP)	6 years

For other accounting policies relevant to intangible assets Refer Note 47(l) and Refer Note 47(e) for the Company's policy regarding impairment.

(₹ in million)				
Particulars	One time license fees	Computer software-including ERP	Total	Intangible Assets under development
Gross carrying amount as at April 1, 2024	1,165.51	310.13	1,475.64	-
Additions during the year	-	3.57	3.57	-
Disposals during the year	-	-	-	-
Gross carrying amount as at March 31, 2025	1,165.51	313.70	1,479.21	-
Additions during the year	81.95	4.76	86.71	158.01
Disposals during the year	-	-	-	-
Capitalisation during the year	-	-	-	86.71
Gross carrying amount as at March 31, 2026	1,247.46	318.46	1,565.92	71.30
Accumulated amortisation as at April 1, 2024	663.45	258.63	922.08	-
Amortisation for the year	77.70	9.00	86.70	-
Accumulated amortisation on disposals	-	-	-	-
Accumulated amortisation as at March 31, 2025	741.15	267.63	1,008.78	-
Amortisation for the year	78.87	6.10	84.97	-
Accumulated amortisation on disposals	-	-	-	-
Accumulated amortisation as at March 31, 2026	820.02	273.73	1,093.75	-
Net carrying amount as at March 31, 2025	424.36	46.07	470.43	-
Net carrying amount as at March 31, 2026	427.44	44.73	472.17	71.30

(i) Remaining unamortised period of intangible assets is as follows:

Particulars	(In Years)	
	March 31, 2026	March 31, 2025
One time license fees	5 to 15	6 to 8
Computer software- including ERP	0 to 6	0 to 6

(ii) The Company has performed an assessment of its intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the intangible assets should have been impaired.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(iii) Ageing of Intangible Assets Under development

(₹ in million)

Particulars	As on March 31, 2026			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	71.30	-	-	71.30
Total	71.30	-	-	71.30

During the previous year, there are no Intangible assets under development. Hence, ageing disclosure for previous year has not been presented.

Financial Assets

Accounting Policy

(i) Classification of financial Assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, deposits and other receivables.

(ii) Classification of financial Assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

Financial assets classified at FVOCI comprise investments in equity securities (listed and unlisted).

(iii) Classification of financial Assets at fair value through profit or loss

The Company classifies the following financial assets at Fair Value through Profit or Loss (FVTPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI
- equity investments held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets classified at FVTPL comprise investments in mutual funds.

(iv) Investments in mutual funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

(v) Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at FVTPL. The Company uses forward currency contracts, to hedge its foreign currency risks. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Company is provided in Note 47(v).

7 Investments in subsidiary

Accounting Policy

Investments in subsidiary are carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets. Cost comprises price paid to acquire investment and directly attributable cost.

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. Cost comprises price paid to acquire investment and directly attributable cost.

Investment in preference shares are measured at Fair Value through Profit and Loss.

For remaining relevant accounting policies Refer Note 47(i)

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Unquoted		
Investment in Equity Shares (Carried at Cost):		
1,050,500 (March 31, 2025: 1,050,500) Equity Shares of ₹ 10 each fully paid up of DB Infomedia Private Limited*	10.46	10.46
Investment in Preference Shares (at Fair Value through Profit and Loss):		
681,000 (March 31, 2025: 681,000) 7.5 % redeemable Preference Shares of ₹ 100 each fully paid up of DB Infomedia Private Limited	68.10	68.10
	78.56	78.56
Aggregate cost of unquoted investments	78.56	78.56
Aggregate amount of unquoted investments	78.56	78.56
Aggregate amount of impairment in value of investments	-	-

* DB Infomedia Private Limited, Company incorporated in India. Percentage of Holding 100% (March 31, 2025: 100%)



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to the Standalone Financial Statements as at and for the year ended March 31, 2026

8 Investments

Non-Current

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Investments in Equity Instruments (at Fair Value through OCI) (Refer Note 41):		
(i) Quoted investments in Equity Shares (fully paid):		
52,136 (March 31, 2025: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2025: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
(ii) Unquoted investments in Equity Shares (fully paid):		
100,000 (March 31, 2025: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
375,000 (March 31, 2025: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2025: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2025: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
1,100,917 (March 31, 2025: 1,100,917) equity shares of Re. 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
140,000 (March 31, 2025: 140,000) equity shares of ₹ 10 each of Trophic Wellness Private Limited	60.00	48.00
81,085 (March 31, 2025: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	6.93	27.21
2,434 (March 31, 2025: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	9.57	8.07
100 (March 31, 2025: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2025: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
100,100 (March 31, 2025: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
665,863 (March 31, 2025: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
Investment in Debt instruments and Warrants (at fair value through Profit and Loss):		
200,000 (March 31, 2025: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2025: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
1 (March 31, 2025: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	77.51	84.29
Aggregate cost of quoted investments	49.50	49.50
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	342.41	342.41
Aggregate amount of unquoted investments	77.51	84.29
Aggregate amount of impairment in value of investments	334.50	314.75

* Amount below rounding off norms adopted by the Company.

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to the Standalone Financial Statements as at and for the year ended March 31, 2026

9 Investments

Current

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Investments in Mutual Funds (Measured at Fair Value through Profit and Loss):		
Quoted		
514,660 (March 31, 2025: 514,660) units of HDFC Index Fund	109.20	114.17
1,223,075 (March 31, 2025: 1,223,075) units of ICICI Prudential Bluechip Fund	122.15	125.88
877,675 (March 31, 2025: 877,675) units of Kotak Emerging Equity Fund	107.05	103.70
777,953 (March 31, 2025: 777,953) units of Kotak Flexicap Fund	59.61	60.19
1,078,691 (March 31, 2025: 1,078,691) units of Mirae Asset Largecap Fund	107.52	112.87
2,676,190 (March 31, 2025: 2,676,190) units of Mirae Asset Midcap Fund	87.97	83.86
89,811 (March 31, 2025: 34,667) units of Bandhan nifty 200 Momentum 30 Index Fund Regular Plan Growth	1.21	0.49
93,033 (March 31, 2025: 38,539) units of Bandhan nifty 100 Low Volatility 30 Index Fund Regular Plan Growth	1.31	0.55
Total current investments	596.02	601.71
Aggregate cost of quoted investments	452.83	451.15
Aggregate amount of quoted investments	596.02	601.71
Aggregate market value of quoted investments	596.02	601.71
Aggregate amount of impairment in the value of investments	0.32	0.11

For information on current investments pledged as security by the Company, Refer Note 18 and 46.

10 Other financial assets

(Unsecured considered good unless stated otherwise)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposit against lease of properties (Refer Note 35)	339.61	303.32	-	-
Deposit with government authorities and others	202.46	161.35	16.49	22.49
Interest accrued on fixed deposits	81.18	0.09	186.68	802.82
Other receivables	-	-	22.21	27.21
Loan to employees*	49.99	25.34	120.09	31.28
Advances to employees	-	-	33.32	41.16
	673.24	490.10	378.79	924.96
Less: Provision for Other receivables	-	-	22.21	22.55
	673.24	490.10	356.58	902.41

* Loss allowance is immaterial

For information on other current financial assets pledged as security by the Company, Refer Note 18 and 46.

Refer Note 42 for information on changes in ECL provisions.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

11 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a Capital Advances				
Advances for purchase of capital goods	37.33	32.68	-	-
	37.33	32.68	-	-
b Advances for investment properties				
Considered good	-	6.11	-	-
Considered doubtful	138.17	139.74	-	-
	138.17	145.85	-	-
Less: Provision for doubtful advances	138.17	139.74	-	-
	-	6.11	-	-
c Advances to related parties*				
Advances to related parties	-	-	0.32	7.29
	-	-	0.32	7.29
d Other assets				
Prepaid expenses	-	-	142.15	125.81
Advances to suppliers and others	-	-	183.21	340.06
Demand paid under protest	27.27	27.27	-	-
Goods and Service Tax ('GST') recoverable	45.75	59.18	240.84	241.46
	73.02	86.45	566.20	707.33
Total other assets	110.35	125.24	566.52	714.62

*Refer Note 35 for details of advances to related parties and firms/companies in which director is a partner, or a director or a member.

For information on other current assets pledged as security by the Company, Refer Note 18 and 46.

12 Inventories

Accounting policy

Inventories are valued at lower of cost and net realisable value. Cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account while estimating the cost of inventory if it is probable that they have been earned and will take effect.

For Company's other accounting policies relevant to inventories Refer Note 47(h).

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Raw material [includes goods in transit of ₹ 57.62 million (March 31, 2025: ₹ 168.67 million)]	1,501.94	1,866.83
Finished goods	22.59	20.18
Stores and spares	573.33	559.98
Gift / promotional products	56.69	89.15
	2,154.55	2,536.14

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Notes:

- (a) For information on inventories pledged as security by the Company, Refer Note 18 and 46.
- (b) Pursuant to the ongoing litigation between the vendor and the shipping line, the shipping line has withheld the Delivery Order. Consequently, the Company is unable to take possession of the goods of ₹ 36.73 million (March 31, 2025: ₹ 84.01 million) despite having the Bill of Entry in its name and paid the applicable customs duties. Accordingly, these goods have been classified as "Goods in Transit" with the corresponding liability reflected under Trade Payables.

13 Trade Receivables

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other accounting policies relevant to trade receivables Refer Note 47(g)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Trade receivables - billed	5,673.61	5,570.08
Trade receivables - unbilled	1.69	2.08
Trade receivables - Related Parties (billed) (Refer Note 35)	1.70	5.33
Less: Loss allowance	(1,036.02)	(1,056.61)
Total trade receivables	4,640.98	4,520.88
Breakup of security details		
Trade receivables considered good - Secured	265.41	265.42
Trade receivables considered good - Unsecured	5,050.90	4,992.87
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	360.69	319.20
Total	5,677.00	5,577.49
Loss allowance	(1,036.02)	(1,056.61)
Total trade receivables	4,640.98	4,520.88

The receivable is "unbilled" because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivable are non-interest bearing and generally on terms of 0 - 90 days.

For information on trade receivables pledged as security by the Company, Refer Note 18 and 46.

Refer Note 42 for information on the Allowance Matrix and changes in ECL provisions.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Ageing of Trade receivables

(₹ in million)

Particulars	March 31, 2026							Grand Total
	Unbilled	Not Due	Outstanding for following periods from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable								
Trade receivables considered good	1.69	2,201.57	1,914.60	302.85	283.23	178.91	433.46	5,316.31
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	33.88	14.90	26.23	32.68	253.00	360.69
Total	1.69	2,201.57	1,948.48	317.75	309.46	211.59	686.46	5,677.00

(₹ in million)

Particulars	March 31, 2025							Grand Total
	Unbilled	Not Due	Outstanding for following Period from the Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade Receivable								
Trade receivables considered good	2.08	2,057.58	1,857.83	257.84	293.86	207.38	581.72	5,258.29
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	43.45	22.75	57.55	39.99	155.46	319.20
Total	2.08	2,057.58	1,901.28	280.59	351.41	247.37	737.18	5,577.49

There are no disputed trade receivables, hence disclosures required as per Schedule III has not been presented.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

14 Cash and cash equivalents

Accounting Policy

For the purpose of presentation in the Standalone Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions/Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Balances with banks*		
In current account	637.66	781.42
Deposits with original maturity of less than 3 months	205.80	223.66
Cheques on hand	195.27	178.07
Cash on hand	10.49	14.31
	1,049.22	1,197.46

* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

For information on cash and cash equivalents pledged as security by the Company, Refer Note 18 and 46.

15 Bank balances other than cash and cash equivalents

Accounting Policy

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	6,775.12	4,123.69
Banks deposits with original maturity of more than 12 months**	2,415.61	10.28	895.70	4,713.75
Unpaid dividend accounts*	-	-	2.46	2.65
	2,415.61	10.28	7,673.28	8,840.09

*These amounts do not include any amount, due and outstanding, to be credited to Investor Education and Protection Fund.

**Includes fixed deposits with banks amounting to ₹ 4.21 million (March 31, 2025: 14.23 million), which are under lien in favour of the customer and have been issued as security for tender submissions in the ordinary course of business.

For information on current bank balances other than cash and cash equivalents pledged as security by the Company, Refer Note 18 and 46.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

16 Share capital

Accounting policy

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds.

Authorised share capital

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Nos. in million	Amount	Nos. in million	Amount
a. 249,000,000 (March 31, 2025: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2025: 1,000), 0%, Non-Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total authorised share capital (a+b)	249.00	2,500.00	249.00	2,500.00

* Number is below the rounding off norms adopted by the Company

Issued, subscribed and fully paid-up shares

Equity share capital

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	178.19	1,781.92	178.09	1,780.92
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.05	0.54	0.10	1.00
Total issued, subscribed and fully paid-up share capital	178.24	1,782.46	178.19	1,781.92

(a) Terms / rights attached to each class of shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the Company held by ultimate Holding Company

(Nos. in million)

Name of Shareholders	March 31, 2026	March 31, 2025
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	96.98

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(c) Details of shareholders holding more than 5% shares of the Company

Name of Shareholders	March 31, 2026		March 31, 2025	
	Nos. in million	Holding	Nos. in million	Holding
Equity shares of ₹ 10 each fully paid				
DB Consolidated Private Limited	96.98	54.41%	96.98	54.43%
Nalanda India Equity Fund Limited	16.52	9.27%	17.39	9.76%

(d) Details of shareholding of promoters and Promoters Group:

Name of promoters	March 31, 2026		March 31, 2025		March 31, 2026	March 31, 2025
	Nos. in million	Holding	Nos. in million	Holding	Change	Change
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	6.52	3.66%	6.52	3.66%	0.00%	0.31%
Shri Girish Agarwal	6.52	3.66%	6.52	3.66%	0.00%	0.37%
Shri Pawan Agarwal	6.52	3.66%	6.52	3.66%	0.00%	0.37%
Smt Jyoti Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Namita Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Nitika Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Shubh Agarwal	1.92	1.08%	1.92	1.08%	0.00%	0.00%
Smt Bhawana Agarwal	2.18	1.22%	2.18	1.22%	0.00%	0.00%
Ms Diva Agarwal	1.80	1.01%	1.80	1.01%	0.00%	0.00%
Ms Miraya Agarwal	1.80	1.01%	1.80	1.01%	0.00%	0.00%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.69%	3.02	1.69%	0.00%	0.00%
DB Consolidated Private Limited	96.98	54.41%	96.98	54.43%	-0.02%	-0.03%
D B Power Limited	2.80	1.57%	-	-	1.57%	-
Total	132.80	74.50%	130.00	72.95%	1.55%	1.02%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 39.

(f) The Company during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has not bought back any shares.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(g) Distribution made and proposed

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Cash dividends on equity shares declared and paid:		
i Third Interim Dividend for the year ended March 31, 2024 of ₹ 8 per fully paid share	-	1,424.74
ii First Interim Dividend for the year ended March 31, 2025 of ₹ 7 per fully paid share	-	1,247.10
iii Second Interim Dividend for the year ended March 31, 2025 of ₹ 5 per fully paid share	-	890.87
iv First Interim Dividend for the year ended March 31, 2026 of ₹ 5 per fully paid share	891.12	-
v Second Interim Dividend for the year ended March 31, 2026 of ₹ 2 per fully paid share	356.48	-
	1,247.60	3,562.71

- i) Third Interim Dividend of ₹ 8 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2024 was proposed and declared by the Board of Directors in their meeting dated May 22, 2024. The same has been paid to all eligible shareholders as on the record date June 03, 2024 by the Company.
- ii) During the previous year, the Board of Directors has proposed and declared First interim Dividend of ₹ 7 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 16, 2024 The same has been paid to all eligible shareholders as on the record date July 29, 2024 by the Company.
- iii) During the previous year, the Board of Directors has proposed and declared Second Interim Dividend of ₹ 5 per fully paid Equity Share of face value of ₹ 10 each in their meeting dated October 15, 2024. The same has been paid to all eligible shareholders as on the record date October 25, 2024 by the Company.
- iv) During the year, the Board of Directors has proposed and declared First interim Dividend of ₹ 5 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 16, 2025 The same has been paid to all eligible shareholders as on the record date July 23, 2025 by the Company.
- v) During the year, the Board of Directors has proposed and declared Second Interim Dividend of ₹ 2 per fully paid Equity Share of face value of ₹ 10 each in their meeting dated January 15, 2026. The same has been paid to all eligible shareholders as on the record date January 22, 2026 by the Company.

17 Other equity

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Share application money pending allotment	-	-
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	283.70	278.75
Stock options outstanding account	8.25	12.03
General Reserve	128.44	128.44
Retained Earnings	22,172.52	20,130.64
Other reserves (FVOCI - Equity Instruments)	(160.13)	(154.32)
Total Other equity	22,524.79	20,487.55

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Movement in other equity is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Share application money pending allotment		
Share application money pending allotment	-	0.20
Shares allotted during the year	-	(0.20)
Closing balance	-	-
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing balance	92.01	92.01
Securities Premium Reserve		
Balance at the beginning of the year	278.75	269.51
Add: Premium on exercise of Employee Stock Options	4.95	9.24
Closing balance	283.70	278.75
Stock options outstanding account (Refer Note 39)		
Balance at the beginning of the year	12.03	17.72
Equity share issued during the year	(4.76)	(8.63)
Employee Stock Option Expense (Net of forfeiture / lapse) (Refer Note 29)	0.98	2.94
Closing balance	8.25	12.03
General Reserve		
Balance at the beginning of the year	128.44	128.44
Closing balance	128.44	128.44
Retained Earnings		
Balance at the beginning of the year	20,130.64	20,059.19
Net Profit for the year	3,316.47	3,706.22
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement (loss) / gain of post employment benefit obligation (Net of tax)	(26.99)	(72.06)
Less: Appropriations		
Interim Equity Dividend for the year ended March 31, 2024 [Refer Note 16 (g)]	-	1,424.74
Interim Equity Dividend for the year ended March 31, 2025 [Refer Note 16 (g)]	-	2,137.97
Interim Equity Dividend for the year ended March 31, 2026 [Refer Note 16 (g)]	1,247.60	-
Closing balance	22,172.52	20,130.64
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(154.32)	(112.06)
Add: Change in fair value of FVOCI - equity instruments	(5.81)	(42.26)
(Loss) / gain at the year end	(160.13)	(154.32)
Total Other equity	22,524.79	20,487.55



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Nature and purpose of reserves:

a) Share application money pending allotment

Share application money pending allotment represents amount received from employees who has exercised employee stock options scheme (ESOS) for which shares are pending allotment as on balance sheet date.

b) Capital Redemption Reserve:

As per the Companies Act, 2013, capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.

c) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

d) Stock option outstanding account:

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

e) General Reserve:

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Company's securities. It was created by transfer of amounts out of distributable profit.

f) FVOCI - Equity Instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustments of payment of dividend and transfer to any reserves as statutorily required.

18 Borrowings

Current

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Short-term borrowings		
Secured		
Cash credit facilities availed during the year [Refer Note (a) below]	-	-
Buyer's credit from banks [Refer Note (b) (i) below]	145.35	308.36
Total secured borrowings	145.35	308.36
Unsecured		
Buyer's credit from banks [Refer Note (b) (ii) below]	64.69	268.23
Total unsecured borrowings	64.69	268.23
Total borrowings	210.04	576.59

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Company with other consortium bankers. During the year the Company has not used the facility. Refer Note 46 for details of assets pledged as security.

(b) Buyer's credit facilities:

- (i) Secured buyer's credit facilities from banks are secured by first charge on the current assets and second charge on movable fixed assets of the Company with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 1.34 % p.a. to 1.53 % p.a. (March 31, 2025: between 1.01% p.a. to 1.44% p.a.). They are repayable within 90 days to 180 days. Refer Note 46 for details of assets pledged as security.
- (ii) Interest rates for unsecured buyer's credits are multiline rates during the year ranging between 1.33 % p.a. to 1.46 % p.a. (March 31, 2025: between 1.00% p.a. to 1.48% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents (Refer Note 14)	1,049.22	1,197.46
Current investments (Refer Note 9)	596.02	601.71
Borrowings* (Refer Note 18 above)	(210.04)	(576.59)
Lease liabilities [Refer Note 4 (b)]	(2,412.10)	(2,253.41)
Net Debt	(976.90)	(1,030.83)

*Excluding interest accrued but not due (Refer Note 20).

(₹ in million)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Current Investments	Lease liabilities	Borrowings	
Debt as at April 1, 2024	838.85	554.84	(2,308.67)	(225.42)	(1,140.40)
Cash flows	358.61	1.16	196.59	(341.27)	215.09
New leases	-	-	(143.56)	-	(143.56)
Disposal - Leases	-	-	2.23	-	2.23
Effect of foreign exchange rate fluctuation	-	-	-	(10.11)	(10.11)
Effect of fair value adjustment	-	45.71	-	-	45.71
Interest expenses during the year	-	-	(194.59)	(3.78)	(198.37)
Interest paid	-	-	194.59	2.16	196.75
Debt as at March 31, 2025	1,197.46	601.71	(2,253.41)	(578.42)	(1,032.66)
Cash flows	(148.24)	1.68	199.05	376.23	428.72
New leases	-	-	(377.15)	-	(377.15)
Disposal - Leases	-	-	19.41	-	19.41
Effect of foreign exchange rate fluctuation	-	-	-	(9.66)	(9.66)
Effect of fair value adjustment	-	(7.37)	-	-	(7.37)
Interest expenses during the year	-	-	(205.84)	(5.96)	(211.80)
Interest paid	-	-	205.84	6.98	212.82
Debt as at March 31, 2026	1,049.22	596.02	(2,412.10)	(210.83)	(977.69)



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

19 Trade payables

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Current		
(a) Total outstanding dues of micro and small enterprises	78.72	32.59
(b) Total outstanding dues of creditors other than (a) above		
- Trade payables - Related Parties (Refer Note 35)	73.20	0.43
- Payable to others	1,687.91	2,389.94
Total trade payables	1,839.83	2,422.96

Ageing of Trade Payable

(₹ in million)

Particulars	March 31, 2026						Grand Total
	Unbilled	Not Due	Outstanding for the following periods from the due date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	45.46	33.26	-	-	-	78.72
Others	715.80	634.36	353.20	14.04	1.02	11.50	1,729.92
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	31.19	31.19
Total trade payables	715.80	679.82	386.46	14.04	1.02	42.69	1,839.83

(₹ in million)

Particulars	March 31, 2025						Grand Total
	Unbilled	Not Due	Outstanding for the following periods from the due date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
Micro and small enterprises	-	32.58	0.01	-	-	-	32.59
Others	895.05	811.47	573.09	61.78	1.66	8.27	2,351.32
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	39.05	39.05
Total trade payables	895.05	844.05	573.10	61.78	1.66	47.32	2,422.96

Notes:

The Company has not entered into any Supplier Financing Arrangements and therefore additional disclosures under Ind AS 7 "Statement of Cash Flows"/ Ind AS 107 "Financial Instruments" are not required to be presented.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	73.56	27.47
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	*	*
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3.86	4.10
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.04	0.03
Interest accrued and remaining unpaid at the end of each accounting year	0.04	0.03
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	5.12	5.09

* Amount below rounding off norms adopted by the Company.

20 Other financial liabilities

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits from:				
- newspaper agencies	612.29	610.32	32.23	32.12
- others	104.22	93.14	11.56	10.35
Interest accrued but not due*	-	-	34.04	34.17
Derivative liabilities**	-	-	-	3.42
Payables for purchase of capital goods	-	-	19.45	9.61
Employee related payables@	-	-	569.33	640.13
Unpaid dividend #	-	-	2.42	2.65
	716.51	703.46	669.03	732.45

* Includes interest accrued but not due on borrowing ₹ 0.82 million (March 31, 2025: ₹ 1.84 million)

**While the Company entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

@ Employee related payables includes ₹ Nil (March 31, 2025 : 0.02 million) salary payable to relatives of key managerial personnel, Refer Note 35.

No amounts are due and outstanding to be credited to Investor Education and Protection Fund.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

21 Contract liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance received from customers	-	-	357.90	304.40
Deferred revenue*	35.72	-	161.79	161.14
	35.72	-	519.69	465.54

*Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

Details of Deferred Revenue (Unearned Revenue)

The Company recognises deferred revenue for consideration received before the Company transfers the control of goods or services to the customer and it is classified as Contract Liabilities.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
(i) Advertisement Revenue		
Opening Balance	39.99	28.15
Less: Revenue recognised during the year	(39.99)	(28.15)
Add: Invoiced during the year but not recognised as revenue	66.32	39.99
Closing Balance	66.32	39.99
(ii) Circulation Revenue		
Opening Balance	121.15	98.69
Less: Revenue recognised during the year	(121.15)	(98.69)
Add: Invoiced during the year but not recognised as revenue	131.19	121.15
Closing Balance	131.19	121.15
(iii) Job Work Printing Revenue		
Opening Balance	-	1.00
Less: Revenue recognised during the year	-	(1.00)
Closing Balance	-	-
Total Deferred Revenue (Unearned Revenue)	197.51	161.14

22 Taxation

Critical accounting Judgement and key sources of estimation of taxes uncertainties and valuation:

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

(a) Non-current tax assets (Net)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Advance income tax	6,678.87	5,412.02
Less: Provision for tax	6,460.31	5,246.25
Advance income tax (Net of provision for tax)	218.56	165.77

(b) Current tax liabilities (Net)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Provision for tax	5,322.07	5,322.07
Less: Advance income tax	5,257.22	5,249.51
Provision for tax (Net of advance tax)	64.85	72.56
Opening Balances (Net)	93.21	75.45
Add: Current tax provision for the year	(1,215.15)	(1,353.14)
Less: Taxes Paid (Net of refund)	1,275.65	1,370.90
Closing Balance (Net)	153.71	93.21

(c) Deferred tax (asset) / liabilities (Net)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
(i) Deferred tax liabilities		
Depreciation and amortisation	484.17	522.01
Right-of-use assets	659.94	640.63
Fair value of investments in Mutual Funds	20.52	21.54
Deferred tax liabilities	1,164.63	1,184.18
(ii) Deferred tax assets		
Allowance for doubtful debts and advances	310.03	319.29
Provision for employee benefit obligations	246.59	224.25
Lease liabilities	907.30	874.11
Provision for carry forward losses	21.54	19.35
Fair value of unquoted investments in Equity Shares	1.92	0.95
Others	3.31	5.13
Deferred tax assets	1,490.69	1,443.08
Deferred tax (asset) / liabilities (Net) (i - ii)	(326.06)	(258.90)
Deferred Tax Reconciliation		
Opening balance	(258.90)	(173.38)
Charged/(credited)		
- to profit and loss	(57.11)	(77.59)
- to other comprehensive income	(10.05)	(7.93)
Closing balance	(326.06)	(258.90)



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Accounting profit before tax	4,474.51	4,981.77
At statutory income tax rate of 25.168% (March 31, 2025 : 25.168%)	1,126.14	1,253.81
(Gain) / loss on fair value of investment in Mutual Funds	1.85	(11.51)
Corporate Social Responsibility expenditure	21.29	16.28
Depreciation on Leasehold land	6.51	6.11
Depreciation on Investment Properties	2.56	3.00
Loss on Sale of Investment Properties	1.97	2.43
Others	(2.28)	5.43
Income tax expense	1,158.04	1,275.55
Current tax	1,215.15	1,353.14
Deferred tax	(57.11)	(77.59)
Income tax expense reported in the Standalone Statement of Profit and Loss	1,158.04	1,275.55

23 Provisions - employee benefit obligations**Critical accounting estimates and judgement :**

The Company provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized cost and obligation, such as future salary level, discount rate and mortality.

The Company provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity	589.92	497.23	162.89	153.84
Provision for compensated absences	-	-	138.79	115.85
	589.92	497.23	301.68	269.69

(i) Defined Contribution plans:

The Company has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) Other Contribution plans:

The Company has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Company's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Provident Fund (including EDLI)	246.13	232.08
Employees' State Insurance Corporation	4.73	6.52
Employees' Contingency Fund*	-	9.07
National Pension Scheme*	17.12	13.45
Total (Refer Note 29)	267.98	261.12

* Other contribution plans

(iii) Defined Benefits plans:

The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Under the Labour Codes, the base on which employee benefits are calculated has increased, which has resulted in increase in the Company's liability for employee benefits.

The Company has assessed the impact of the changes, consistent with the Labour Codes, the draft rules, FAQs and opinion obtained from the Company's legal advisors.

In accordance with Ind AS 19 and the FAQs issued by ICAI, the changes to gratuity benefit resulting from the Labour Codes are treated as past service costs and accordingly, the increase in the Company's obligation due to application of the Labour Codes has been recognised in the Statement of Profit and Loss. The Company continues to monitor the finalisation of Central/ State Rules and further clarifications from the Government and would give appropriate accounting effect considering those developments, as may be applicable.

(A) Gratuity

The Company operates a gratuity plan through the "D B Corp Limited – Employees Company Gratuity Assurance Scheme". Every permanent employee is entitled to a benefit equivalent to fifteen days wages (as defined in the Labour Codes) based on the rate of wages last drawn by the permanent employee for each completed year of service or part thereof in excess of six months in line with the Code on Social Security, 2020, notified with effect from November 21, 2025.

Gratuity is payable to the employee on the termination of employment (due to superannuation, retirement or resignation, death or disablement) after having rendered continuous service for the number of years as prescribed in the Code on Social Security, 2020. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

- a) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2025	883.45	232.38	651.07
Interest expense	59.97	14.33	45.64
Current service cost	64.86	-	64.86
Past Service Cost	15.17	-	15.17
Total amount recognised in the Statement of Profit and Loss	140.00	14.33	125.67
Re-measurements			
(Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2.81)	-	(2.81)
(Gains)/Losses - from Change in Financial Assumptions	(32.58)	-	(32.58)
Return on Plan Asset, excluding interest income / expense	-	1.60	(1.60)
Experience Losses/(Gains)	73.06	-	73.06
Total amount recognised in other comprehensive income	37.67	1.60	36.07
Employer contributions/premium paid	-	60.00	(60.00)
Benefit Payments	(86.40)	(86.40)	-
Balance as on March 31, 2026	974.72	221.91	752.81

(₹ in million)			
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2024	728.40	204.56	523.84
Interest expense	51.77	14.10	37.67
Current service cost	53.18	-	53.18
Total amount recognised in the Statement of Profit and Loss	104.95	14.10	90.85
Re-measurements			
(Gains)/Losses - from Change in Financial Assumptions	27.15	-	27.15
Return on Plan Asset, excluding interest income / expense	-	1.76	(1.76)
Experience Losses/(Gains)	70.91	-	70.91
Total amount recognised in other comprehensive income	98.06	1.76	96.30
Employer contributions/premium paid	-	59.92	(59.92)
Benefit Payments	(47.96)	(47.96)	-
Balance as on March 31, 2025	883.45	232.38	651.07

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

b) Actuarial assumptions

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.14% p.a	6.61% p.a
Employee turnover / Attrition rate	upto 5 years 28.00% p.a.	upto 5 years 30.00% p.a.
	5 years to 10 years 14.00% p.a.	5 years to 10 years 13.00% p.a.
	10 years and above 6.00% p.a.	10 years and above 9.00% p.a.
Salary escalation rate	6.00% p.a	6.00% p.a
Rate of Return on Plan Assets	7.14% p.a	6.61% p.a

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2026		As at March 31, 2025	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(55.03)	61.70	(45.80)	51.00
Compensation levels (1% movement)	61.79	(56.09)	50.80	(46.46)
Employee turnover (1% movement)	3.31	(3.73)	0.78	(0.94)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

d) The major categories of plan assets for gratuity are as follows:

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in million	%	₹ in million	%
Investment - Insurance fund managed by:				
Kotak Mahindra Life Insurance Limited	213.70	96.30	202.00	86.92
Life Insurance Corporation (LIC) of India	3.20	1.44	30.38	13.08
HDFC Life Insurance Company Limited	5.01	2.26	-	-
Total	221.91	100.00	232.38	100.00

Plan assets are held with Life Insurance Corporation (LIC) of India, Kotak Mahindra Life Insurance Limited and HDFC Life Insurance Company Limited and breakup thereof has not been provided by them.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

e) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary escalation risk:

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk:

The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

Investment risk:

The funds are invested with an external insurer LIC of India, Kotak Mahindra Life Insurance Limited (Kotak) and HDFC Life Insurance Company Limited. The insurer manages the Gratuity Fund and provides yearly interest returns. The Company operates the gratuity plan through insurer with no history of defaults, the investment risk is low.

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Bank, LIC of India and HDFC Life Insurance Company Limited. These are subject to interest rate risk and the fund manages interest rate risk.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

f) Expected gratuity contribution for the next year ₹ 162.89 million (March 31, 2025, ₹ 153.84 million).

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025, 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Less than a year	110.72	110.54
Between 1 - 2 year	105.68	90.53
Between 2 - 5 years	298.10	294.83
More than 5 years	1,133.23	870.00
Total	1,647.73	1,365.90

(B) Compensated absences

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation in line with the provisions of the "The Occupational Safety, Health and Working Conditions Code, 2020" (OSH&WC Code, 2020). In the event of any inconsistency between the Company's policy and the provisions of the OSH&WC Code, 2020, the provisions of the Code shall prevail.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

The liability for compensated absences is for earned leave.

Particulars	March 31, 2026	March 31, 2025
Present value of unfunded obligation (₹ in million)	138.79	115.85
Expenses recognised in the Statement of Profit and Loss (₹ in million)	29.94	3.55
Discount Rate	7.14%	6.61%
Salary Escalation rate	6%	6%

The entire amount of the provision of ₹ 138.79 million (March 31, 2025: ₹ 115.85 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Leave obligation not expected to be settled within the next 12 months	115.38	96.46

24 Other liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other payables				
Refund liabilities (Refer Note below)	-	-	199.36	164.34
Statutory liabilities	-	-	113.51	132.80
Government grants	1.50	4.93	3.43	3.43
	1.50	4.93	316.30	300.57

Note: Refund liabilities are recognised for volume discounts/incentive payable to customers and estimated liability for credit notes to be issued to the customers.

25 Revenue from operations

Accounting policy

Revenue is recognized either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Company considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, incentive, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised when the Company receives consideration, or when consideration becomes due (which ever occurs first), from a customer prior to transferring the related goods or services. This represents the Company's obligation to deliver goods or services under the term of the contract.

Contract liabilities are subsequently recognised as revenue when the Company satisfies its performance obligation by transferring control of the promised goods or services to the customer.

Conversely, if the Company satisfies a performance obligation before receiving the corresponding consideration, a contract asset (unbilled revenue) is recognised. This accrues when the Company has a right to consideration that is conditional on something other than the passage of time.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Unearned revenue related to unsatisfied or partially satisfied performance obligation is presented as contract liabilities in the Balance Sheet, while contract assets are recognised for performance obligation fulfilled but not yet billed.

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). Refund liabilities are classified under 'Other Liabilities' in the balance sheet.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published/aired on Radio/displayed on website in accordance with the terms of the contract with the customer. Revenue for all barter transactions is recognized at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is with reference to non-barter transactions.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Sale of newspapers and publications, magazines, wastage and scrap

Revenue from sale of newspaper and publications are recognized (net of credits for unsold copies), as and when the newspapers and magazines are delivered which coincides with transfer of control of the goods to the customer.

Revenue from subscription of E-Paper is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Deferred revenues are reported on the balance sheet under Contract Liabilities.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Job Work

Revenue from printing job work is recognised as and when the Company satisfies its performance obligations as per terms of agreement with the Customer.

Income from event management

Revenue from event management is recognised over the period of event, when the event management services are rendered as per the terms of agreement.

Financing Components

The Company does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Company does not adjust any of the transaction price for the time value of money.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers		
Sale of products		
Newspapers	4,733.98	4,717.48
Magazines	17.12	16.09
	4,751.10	4,733.57
Sale of services		
Advertisement revenue	16,917.74	16,899.51
Printing job charges	1,233.42	1,204.72
	18,151.16	18,104.23
Other operating revenue		
Income from event management service	235.33	195.39
Sale of wastage	412.62	349.22
	647.95	544.61
Total revenue from operations	23,550.21	23,382.41

(i) **Disaggregation of Revenue from contracts with customers**

The table below presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount and timing of our revenue and cash flows are affected by market and other economic conditions. The segment revenue is measured in the same way as in the statement of profit and loss. The Company derives revenue from transfer of goods and services over time and at a point of time.

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Performance obligation satisfied at a point in time		
Advertisement revenue	16,198.05	16,231.84
Sale of Newspapers and Magazines	4,252.21	4,338.51
Printing job charges	1,233.42	1,204.72
Sale of wastage	412.62	349.22
(b) Performance obligation satisfied over period of time		
Advertisement revenue	719.69	667.67
Sale of Newspapers and Magazines	498.89	395.06
Income from event management service	235.33	195.39
Total	23,550.21	23,382.41

(ii) **The following table shows unsatisfied performance obligation as at year end :**

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement revenue	66.32	39.99
Revenue from Sale of Newspapers and Magazines	131.19	121.15
Total	197.51	161.14



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

The Company has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Company has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

(iii) **Reconciliation of Revenue recognised with contract price:**

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of Newspaper and Magazines		
Revenue as per contract price	4,974.59	4,910.33
Gift, Incentives, Rebate and Discounts	(223.49)	(176.76)
Revenue as per statement of profit and loss	4,751.10	4,733.57
(b) Advertisement revenue		
Revenue as per contract price	17,110.22	16,977.63
Incentives, Rebate and Discounts	(192.48)	(78.12)
Revenue as per statement of profit and loss	16,917.74	16,899.51
(c) Printing job charges		
Revenue as per contract price	1,233.42	1,204.72
Revenue as per statement of profit and loss	1,233.42	1,204.72
(d) Other operating revenue		
Revenue as per contract price	647.95	544.61
Revenue as per statement of profit and loss	647.95	544.61
Total Revenue from operations (a to d)	23,550.21	23,382.41

26 Other income

Accounting policy

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Dividend income

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss only when the right to receive payment is established.

Income from Lease rent (As a lessor)

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Government grants relating to the purchase of property, plant and equipment are included in 'other liabilities' as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Grants related to income are presented under 'Other Income' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions, which are deducted in reporting the related expense.

Refer Note 24 for the details of Capital Grant outstanding as deferred income.

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from:		
Fixed deposits at amortised cost	717.43	657.16
Others	10.75	5.34
Net gain / (loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	(7.37)	45.71
Gain/(loss) on lease termination	2.57	0.19
Unwinding of discount on security deposits	33.07	29.56
Rent income (Refer Note 35 and 36)	53.16	51.16
Miscellaneous income*	41.41	29.88
	851.02	819.00

* Includes ₹ 3.43 million (March 31, 2025: ₹ 3.43 million) deferred income towards government grants received for depreciable assets.

27 Cost of materials consumed

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Raw material at the beginning of the year	1,866.83	1,286.44
Add: Purchases during the year	6,144.13	7,004.17
	8,010.96	8,290.61
Less: Raw material at the end of the year	1,501.94	1,866.83
Total cost of materials consumed	6,509.02	6,423.78

28 Changes in inventories of finished goods

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Finished goods at the beginning of the year	20.18	20.90
Finished goods at the end of the year	22.59	20.18
	(2.41)	0.72



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

29 Employee benefit expenses

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	3,964.07	3,887.11
Contribution to provident and other funds (Refer Note 23)	267.98	261.12
Employee share based payment expense (Refer Note 39)	0.98	2.94
Gratuity expenses (Refer Note 23)	125.67	90.85
Staff welfare expenses	237.56	195.75
	4,596.26	4,437.77

30 Depreciation and amortisation expense

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment [Refer Note 4 (a)]	587.50	636.64
Depreciation of Right-of-use assets [Refer Note 4 (b)]	315.67	301.39
Depreciation on investment properties (Refer Note 5)	10.17	11.90
Amortisation of intangible assets (Refer Note 6)	84.97	86.70
	998.31	1,036.63

31 Net impairment losses on financial assets

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Allowance for doubtful trade receivables (Net of write-off) (Refer Note 13 and 42)	211.70	221.48
Allowance for other receivables (Refer Note 10)	(0.34)	22.55
	211.36	244.03

32 Finance costs

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	5.96	3.78
On security deposits from newspaper agencies	35.97	36.05
On lease liabilities [Refer Note 4(b)]	205.84	194.59
On others	0.24	0.39
Net exchange loss on foreign currency borrowings	11.62	12.50
	259.63	247.31

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

33 Other expenses

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	1,024.86	972.05
Lease expense [Refer Note 4 (b) (ii)]	40.36	28.76
Advertisement and publicity expenses	634.18	750.96
Business promotion expenses	491.35	449.23
News collection charges	307.28	237.65
Distribution expenses	385.49	391.44
Repair and maintenance:-		
Plant and machinery	281.61	248.55
Building	48.54	38.29
Softwares	109.23	94.66
Others	29.08	33.89
Legal and professional fees [Refer Note (a) and (b) below]	165.81	162.38
Retainership fees	196.26	157.78
Event expenses	203.65	160.59
Manpower charges	1,329.45	1,111.46
Corporate Social Responsibility expenditure (Refer Note 35 and 40)	84.60	64.68
Printing job work charges	48.50	58.42
Communication expenses	50.46	47.31
Portal Expenses	241.45	191.91
Rates and taxes	16.12	13.71
License fees for broadcasting of songs	80.94	84.03
Royalty for songs	21.88	23.55
Office expenses	279.13	282.81
Electricity and water charges [Net of Government Grant ₹ 2.97 million (March 31, 2025 ₹ 3.43 million)]	411.21	410.95
Travelling and conveyance	356.82	330.35
Insurance	20.98	21.21
Foreign exchange loss	4.85	12.81
Loss on disposal of Property, Plant and Equipment and Intangible assets	12.62	12.69
Loss on disposal of Investment Properties	7.82	9.64
Provision/(Reversal) for doubtful advances for Investment Properties	(1.57)	(21.45)
Impairment loss / (Reversal) for Investment Properties	(14.30)	-
Miscellaneous expenses	485.89	449.09
	7,354.55	6,829.40



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Auditors' remuneration (included in legal and professional fees above)		
As auditor;		
Audit fees	10.80	10.80
Tax audit fees	0.40	0.40
Certification fees	0.35	0.36
Reimbursement of out of pocket expenses	0.50	0.57
Total	12.05	12.13

(b) Legal and professional fee include sitting fee paid to directors ₹ 2.78 million (March 31, 2025: ₹ 2.74 million).

34. Earnings per equity share ('EPS')

Particulars	March 31, 2026	March 31, 2025
Profit for the year (₹ in million)	3,316.47	3,706.22
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	178.23	178.16
Effect of dilution: On account of shares to be issued under ESOS (numbers in million)	0.07	0.12
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	178.30	178.28
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	18.61	20.80
Diluted Earnings per share (₹)	18.60	20.79

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

35. (a) Related party disclosures

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
Holding Company	DB Consolidated Private Limited
Subsidiaries (wholly owned)	- DB Infomedia Private Limited - I Media Corp Limited (a wholly owned subsidiary of DB Infomedia Private Limited)
Key Management Personnel	- Shri Sudhir Agarwal, Managing Director - Shri Pawan Agarwal, Deputy Managing Director - Shri Girish Agarwal, Director
Relatives of Key Management Personnel	- Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] - Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) - Smt. Namita Agarwal (Wife of Shri Girish Agarwal) - Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) - Smt. Bhawna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal) - Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) - Shri Arjun Agarwal (Son of Shri Sudhir Agarwal) - Shri Shourya Agarwal (Son of Shri Girish Agarwal) - Ms. Diva Agarwal (Daughter of Shri Girish Agarwal) - Ms. Miraya Agarwal (Daughter of Shri Pawan Agarwal)
Independent Directors	- Smt. Anupriya Acharya (upto May 15, 2025) - Shri Santosh Desai - Smt. Paulomi Dhawan - Shri Runit Kishor Shah (Additional Non – Executive, Independent Director from January 16, 2025 to March 11, 2025 and Independent Director w.e.f. March 12, 2025)
Employee Benefit Trust	D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	- Bhaskar Publications & Allied Industries Private Limited - D B Malls Private Limited - D B Infrastructures Private Limited - R.C. Printers - Writers and Publishers Private Limited - Deligent Hotel Corporation Private Limited - Divine Housing Development Company Private Limited - Ishan Mall LLP - Diligent Pinkcity Center Private Limited - The Sanskaar Valley School (a unit of Sharda Devi Charitable Trust) - Sharda Devi Charitable Trust - Ramesh and Sharda Agarwal Foundation - Abhivyakti Kala Kendra - DB Power Limited - Kasturi Devi Charitable Trust - Dwarka Prasad Agarwal Charitable Trust



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(b) Details of Related Party Transactions for the year ended

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Advertisement Revenue		
D B Malls Private Limited	1.29	1.42
Deligent Hotel Corporation Private Limited	-	0.53
D B Power Limited	0.15	-
D B Infrastructures Private Limited	0.41	2.45
Ishan Mall LLP	0.04	0.29
The Sanskaar Valley School	12.08	4.47
Bhaskar Publications & Allied Industries Private Limited	32.44	28.26
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.25	0.23
Printing job Income		
Bhaskar Publications & Allied Industries Private Limited	0.40	0.02
Shared Service Income		
D B Infomedia Private Limited	0.36	0.36
I Media Corp Limited	0.30	0.30
Rent income		
Bhaskar Publications & Allied Industries Private Limited	-	2.88
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	0.15	8.58
Compensation of key management personnel of the Company		
Shri Sudhir Agarwal (Short-term employee benefits) #	35.00	31.28
Shri Pawan Agarwal (Short-term employee benefits) #	30.00	25.17
Salary to Relatives of Key Managerial Personnel		
Smt. Shubh Agarwal	-	0.25
Retainership to Relatives of Key Managerial Personnel		
Shri Shourya Agarwal	-	0.60
Rent paid		
R.C. Printers	19.58	19.58
Writers and Publishers Private Limited	129.70	134.69
D B Malls Private Limited	0.60	2.32

As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Notes

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Particulars	March 31, 2026	March 31, 2025
Advertisement and Publicity Expenses		
Abhivyakti Kala Kendra	-	0.05
D B Malls Private Limited	1.10	1.06
Travelling Expenses		
Deligent Hotel Corporation Private Limited	11.15	12.07
Purchase of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	0.28	0.83
Writers and Publishers Private Limited	2.24	-
Director's sitting fees (Refer Note 33)		
Shri Girish Agarwal	0.40	0.40
Smt. Paulomi Dhawan	0.75	0.78
Smt. Anupriya Acharya	0.20	0.73
Shri Santosh Desai	0.78	0.70
Shri Runit Kishor Shah	0.65	0.13
Corporate Social Responsibilities Expenses (Refer Note 33 and Note 40)		
Ramesh and Sharda Agarwal Foundation	20.36	8.36
Kasturi Devi Charitable Trust	1.00	-
Dwarka Prasad Agarwal Charitable Trust	2.00	-
Sharda Devi Charitable Trust	7.50	-
Dividend Paid		
DB Consolidated Private Limited	678.87	1,939.63
Bhaskar Publications & Allied Industries Private Limited	21.12	60.36
Shri Sudhir Agarwal	45.66	122.12
Shri Girish Agarwal	45.66	122.41
Shri Pawan Agarwal	45.66	122.13
Smt. Jyoti Agarwal	6.14	17.55
Smt. Namita Agarwal	6.14	17.55
Smt. Nitika Agarwal	6.14	17.55
Smt. Bhawna Agarwal	15.24	43.55
Smt. Shubh Agarwal	13.41	38.32
Late Smt. Kasturi Devi Agarwal (nominee)	0.70	2.00
Ms. Diva Agarwal	12.60	36.00
Ms. Miraya Agarwal	12.60	36.00
D B Power Limited	10.32	-
Reimbursement / (Recovery) of Expenses		
Bhaskar Publications & Allied Industries Private Limited	24.44	17.17
I Media Corp Ltd	0.01	0.01
D B Infomedia Private Limited	2.32	6.36



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Particulars	March 31, 2026	March 31, 2025
Ishan Mall LLP	-	0.09
D B Malls Private Limited	0.14	1.52
Divine Housing Development Company Private Limited	-	(0.03)
D B Power Limited	(0.08)	0.33
Diligent Pinkcity Center Private Limited	-	0.07
R.C. Printers	3.62	3.92
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	163.25	157.20

(c) Details of Balances with Related Parties

(₹ in million)

Balance outstanding at the end of year	Balance Receivable/(Payable)	
	March 31, 2026	March 31, 2025
Payable balances		
Bhaskar Publications & Allied Industries Private Limited	(72.42)	-
Deligent Hotel Corporation Private Limited	(0.23)	(0.10)
D B Malls Private Limited	(0.55)	(0.33)
Smt. Shubh Agarwal	-	(0.02)
Receivable balances		
D B Infomedia Private Limited	-	0.78
I Media Corp Limited	0.32	0.32
D B Infrastructures Private Limited	1.70	3.85
D B Power Limited	-	0.33
Deligent Hotel Corporation Private Limited	-	0.03
Bhaskar Publications & Allied Industries Private Limited	-	7.29
Divine Housing Development Company Private Limited	-	0.02
Security Deposit given for leased properties		
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12

Terms and conditions of transactions with Related Parties:

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the Audit Committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2026, and March 31, 2025.
- Transactions relevant to dividends were on the same terms and conditions that applied to other shareholders.

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- (d) For information on transactions with post-employment benefit plan mentioned in (a) above, Refer Note 23.
- (e) There are no loans or advances in nature of loan granted to promoters, directors or key managerial personnel.

36. Disclosure in relation to Lessor

Operating lease (for assets given on Lease):

The Company has entered into operating lease on its Property, plant and equipment consisting of certain Plant and machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 53.16 million (March 31, 2025: ₹ 51.16 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Plant and Machinery*		
Gross carrying amount	-	-
Accumulated depreciation	-	-
Depreciation for the year	-	1.36
Building along with fixtures thereon		
Gross carrying amount	201.71	201.71
Accumulated depreciation	52.70	49.28
Depreciation for the year	3.42	3.42

* The lease was terminated and the leased assets were sold during the previous year.

Future minimum lease rental receivable under non-cancellable operating leases are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Within 1 year	12.15	5.45
After 1 year but not more than 5 years	44.84	-
More than 5 years	-	-

37. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company. In view of large number of cases, it is impracticable to disclose the details of each case separately. Further the amount of most of these is either not quantifiable or cannot be reliably estimated. The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Company believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.



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- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has started compliance with the above ruling from April 1, 2019. The Company will continue to assess any further developments in this matter for their implications on the Standalone Financial Statements, if any.
- (c) Contingent liability in respect of income tax matters on account of disputed disallowances for the following assessment years are as follows:

Assessment Year	(₹ in million)	
	March 31, 2026	March 31, 2025
2018-19	43.04	45.97
2019-20	80.79	84.14
2020-21	34.35	34.35
2021-22	65.55	65.55
2022-23	153.70	141.50
Total	377.43	371.51

Based on the external tax expert's opinion and management assessment, the Company believes that it is more likely than not, no outflow of resources will be required in these matters.

- (d) Claim against the Company not acknowledged as debts amounts to ₹ 235 million (March 31, 2025 ₹ 235 million). Based on the legal opinion and its internal assessment, the Company has good chance to get the favorable order considering merit of the case and therefore, it does not expect outflow of any economic resources in this matter.
- (e) The Company has received demand towards Labour and Provident Fund for the period April 2011 to October 2017 amounting to ₹ 30.73 million (March 31, 2025 ₹ 30.73 million). The Company has paid ₹ 15.37 million (March 31, 2025: ₹ 15.37 million) under protest.

38. Capital commitments

Capital expenditure contracted as at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Property, plant and equipment (Net of advances)	72.58	69.75

39. Employee Stock Option Schemes

Details of Active Stock Option Schemes

The Company has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010', 'DBCL-ESOS 2011' (issued in eighteen tranches, designated as "T-1 to T- 18" hereinafter) and 'DBCL-ESOS 2021' (issued in two tranches, designated as "T-1 to T-2" hereinafter).

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2026.

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to the Standalone Financial Statements as at and for the year ended March 31, 2026

Particulars	DBCL – ESOS 2011	DBCL – ESOS 2021			
Number of options under the scheme	3,000,000	3,000,000			
Number of options granted under the scheme (Net of cancelled and Lapsed)	2,869,863	962,583			
Vesting period	Options vest over the period of one to five years from the date of grant as under:				
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 to T- 16 &T18 & ESOS 2021	ESOS 2011 T-17
	1 st Year	20%	15%	100%	40%
	2 nd Year	20%	20%	-	30%
	3 rd Year	20%	20%	-	30%
	4 th Year	20%	20%	-	-
	5 th Year	20%	25%	-	-
	Exercise period	ESOS 2011 (T-1 to T-6) – Within three years from the date of vesting ESOS 2011 T-7 to T-18 and ESOS 2021 – Within 5 years from the date of vesting			
Exercise price	Discount to the market price on date of grant between 51.89% and 90.28%				
Vesting conditions	Option vest on continued association with the Company and achievement of certain performance parameters				

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	14.63	131,605	15.29	231,445
Granted during the year	-	-	-	-
Exercised during the year	12.79	53,777	16.16	99,840
Forfeited during the year	-	-	-	-
Closing balance	15.90	77,828	14.63	131,605
Vested and exercisable	14.06	68,828	12.19	113,605
Weighted average share price	₹ 253.25		₹ 299.93	
Weighted average remaining contractual life	2.61 years		3.32 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

There are no options granted during the year ended March 31, 2026 and year ended March 31, 2025.



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40. Expenditure on Corporate Social Responsibility (CSR)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Gross amount required to be spent by the Company during the year	84.60	64.68
Amount spent and paid during the year:		
Animal Welfare	1.00	1.30
Eradicating Hunger, Poverty and Malnutrition	17.91	27.74
Promoting Education	29.99	13.59
Promoting preventive health care	11.22	1.58
Protection of Flora and Fauna	23.21	16.21
Protection of National Heritage	1.74	1.57
Administrative Cost	4.03	2.69
Total amount spent	89.10	64.68
Amount set-off in the financial year, if any	-	-
Total amount of expenditure incurred	89.10	64.68
Amount of shortfall / (excess) for the year	(4.50)	-
Amount of cumulative shortfall / (excess) at the end of the year	(4.50)	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Year	(₹ in million)				
	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2025-26	-	-	84.60	89.10	-
2024-25	-	-	64.68	64.68	-

Details of excess CSR expenditure under Section 135(5) of the Act:

Year	(₹ in million)			
	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2025-26	-	84.60	89.10	4.50
2024-25	-	64.68	64.68	-

Also, Refer Note 35 for details of related party transactions in relation to CSR expenditure.

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41. Fair value measurements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2026

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	77.51	77.51
Total financial assets		-	-	77.51	77.51
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	9	596.02	-	-	596.02
Total financial assets		596.02	-	68.10	664.12
Financial liabilities					
Financial liabilities at FVTPL					
Derivative liabilities	20	-	-	-	-
Total financial liabilities		-	-	-	-

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Non-current Bank balances	15	-	-	2,415.61	2,415.61
Other Non-current financial assets	10	-	-	673.24	673.24
Total Non-current financial assets		-	-	3,088.85	3,088.85
Financial liabilities*					
Lease Liabilities	4(b)	-	-	2,022.00	2,022.00
Other Non-current financial liabilities	20	-	-	716.51	716.51
Total Non-current financial liabilities		-	-	2,738.51	2,738.51

*Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.



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to the Standalone Financial Statements as at and for the year ended March 31, 2026

As at March 31, 2025

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	8	-	-	-	-
- Unquoted equity shares	8	-	-	84.29	84.29
Total financial assets		-	-	84.29	84.29
Financial investments at FVTPL					
Investment in preference shares of subsidiary	7	-	-	68.10	68.10
Investment in debentures and warrants	8	-	-	-	-
Investment in Mutual Funds	9	601.71	-	-	601.71
Total financial assets		601.71	-	68.10	669.81
Financial liabilities					
Financial liabilities at FVTPL					
Derivative liabilities	20	-	3.42	-	3.42
Total financial liabilities		-	3.42	-	3.42

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Non-current Bank balances	15	-	-	10.28	10.28
Other Non-current financial assets	10	-	-	490.10	490.10
Total Non-current financial assets		-	-	500.38	500.38
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,897.10	1,897.10
Other Non-current financial liabilities	20	-	-	703.46	703.46
Total Non-current financial liabilities		-	-	2,600.56	2,600.56

*Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

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Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025:

(₹ in million)	
Particulars	Unquoted Equity Securities
As at March 31, 2024	110.24
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(25.95)
As at March 31, 2025	84.29
Acquisitions	-
Gains/(losses) recognised in other comprehensive income	(6.78)
As at March 31, 2026	77.51

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level-3 fair value measurements.

(₹ in million)						
Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Unquoted equity Shares	77.51	84.29	EV/Revenue multiple	1.00	0.69	Increased EV/Revenue multiple(+5%) and lower discount rate (-5%) would increase FV by ₹ 2.17; Decrease EV/Revenue multiple(-5%) and higher discount rate (+5%) would decrease FV by ₹ 2.14.
			Risk adjusted discount rate	20.00%	33.33%	

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between any levels during the year.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:



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to the Standalone Financial Statements as at and for the year ended March 31, 2026

Valuation techniques used to determine fair value

- The Company has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence, the quantitative information about the significant unobservable inputs have not been disclosed.
- The Company enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

The finance department of the Company includes a finance team that carries out the valuation of financial assets and liabilities required for financial reporting purposes. Finance team reports directly to the Chief Financial Officer (CFO).

42. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Insignificant Foreign currency forward cover

The Company's principal financial liabilities comprise borrowings, lease liabilities, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2026.

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and non-financial assets and liabilities.

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The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2026 and March 31, 2025.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period is included in the table below:

Particulars	(₹ in million)					
	March 31, 2026			March 31, 2025		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
Buyers credit from banks	1.39	210.04	100	1.28	576.59	100
Net exposure to cash flow interest rate risk		210.04			576.59	

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

b. Foreign exchange risk

The Company procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Company uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	(Amount in million)			
				March 31, 2026		March 31, 2025	
				Amount in foreign currency	Amount in Local Currency (₹)	Amount in foreign currency	Amount in Local Currency (₹)
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	JPY	-	-	855.16	485.39



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As at balance sheet date, the Company's foreign currency exposure that is not hedged is:

Nature of underlying exposures	Currency	(Amount in million)			
		March 31, 2026		March 31, 2025	
		Amount in foreign currency	Amount in Local Currency (₹)	Amount in foreign Currency	Amount in Local Currency (₹)
Payables	USD	1.36	113.88	3.27	269.79
Payables	JPY	353.51	210.04	160.69	91.21
Receivables	EUR	0.02	2.06	-	-
Receivables	USD	2.00	183.00	1.13	95.97
Receivables	CAD	*	0.03	0.01	0.59
Receivables	JPY	-	-	37.46	21.30

*Amount below rounding off norms adopted by the Company.

The following tables demonstrate the USD and JPY sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particulars	USD		JPY	
	Change in Foreign exchange rates	Effect on profit before tax	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2026	5%	3.46	5%	-10.5
	-5%	-3.46	-5%	10.5
March 31, 2025	5%	-8.69	5%	-3.5
	-5%	8.69	-5%	3.5

The exposure to EUR and CAD is not considered to be significant and hence sensitivity disclosure has not been made for those foreign currencies.

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

(ii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on- going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Company hedges the purchase price by entering 6 to 12 months supply contract with vendors.

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favourable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions (fixed deposits) and other financial assets, as well as credit exposures to customers including outstanding receivables. The carrying amount of financial assets represent the maximum credit risk exposure.

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A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. There are no loans or other financial assets at March 31, 2026 and March 31, 2025, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the financial statements. Credit risk is managed on an entity level basis.

Credit risk related to cash and cash equivalents, fixed deposits and investments is managed by only accepting highly rated banks and financial institutions and diversifying fixed deposits accounts in different banks across the country. Investments primarily include investment in liquid mutual fund units.

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Company's investments in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate, its financial position, past experience and other factors. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables along with the acceptable financial counterparty credit ratings and credit limits and revises where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at Balance Sheet date.

As per Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Company calculates expected credit loss on its trade receivables using 'allowance matrix'.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end, specific reviews of customer accounts as well as experience with such customers, current and future economic and business conditions. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Significant estimates:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.



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Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes an impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Company assesses the expected credit losses by calibrating historical experience with forward- looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'Net impairment losses on financial assets' in the standalone statement of profit and loss.

Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables:

(₹ in million)

As at March 31, 2026	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	1.69	2,201.57	2,156.52	350.91	260.14	706.17	5,677.00
Expected loss rate	0.00% to 0.36%	0.00% to 1.16%	0.06% to 7.53%	10.69% to 38.85%	27.23% to 100%	49.99% to 100%	-
Expected Credit Losses	*	9.64	136.69	134.41	137.44	617.84	1,036.02
Carrying Amount of Trade Receivables (Net of impairment)	1.69	2,191.93	2,019.83	216.50	122.70	88.33	4,640.98

(₹ in million)

As at March 31, 2025	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	2.08	2,057.58	2,031.08	463.54	245.89	777.32	5,577.49
Expected loss rate	0.00% to 0.36%	0.00% to 0.71%	0.05% to 8.42%	5.90% to 38.85%	9.96% to 66.67%	32.69% to 100.00%	-
Expected Credit Losses	*	3.03	141.16	143.87	118.18	650.37	1,056.61
Carrying Amount of Trade Receivables (Net of impairment)	2.08	2,054.55	1,889.92	319.67	127.71	126.95	4,520.88

* Amount below rounding off norms adopted by the Company.

Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

(₹ in million)

Particulars	Amount
Loss allowance on March 31, 2024	1,052.96
Increase in loss allowance recognised in profit or loss during the year	221.48
Receivables written off during the year as uncollectible	(217.83)
Loss allowance on March 31, 2025	1,056.61
Increase in loss allowance recognised in profit or loss during the year	211.70
Receivables written off during the year as uncollectible	(232.29)
Loss allowance on March 31, 2026	1,036.02

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Following is the movement in Provision for Expected Credit Loss on Other Receivables:

Particulars	(₹ in million)
	Amount
Loss allowance on March 31, 2024	-
Increase in loss allowance recognised in profit or loss during the year	22.55
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2025	22.55
Decrease in loss allowance recognised in profit or loss during the year	(0.34)
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2026	22.21

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Company's debt will mature in less than one year at March 31, 2026 based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars	(₹ in million)				
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	210.04	-	-	210.04	210.04
Trade payables	1,839.83	-	-	1,839.83	1,839.83
Lease Liabilities	390.10	1,350.97	3,250.14	4,991.21	2,412.10
Other financial liabilities	669.03	-	716.51	1,385.54	1,385.54
Total	3,109.00	1,350.97	3,966.65	8,426.62	5,847.51

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars	(₹ in million)				
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	576.59	-	-	576.59	576.59
Trade payables	2,422.96	-	-	2,422.96	2,422.96
Lease Liabilities	356.31	1,186.50	3,340.58	4,883.39	2,253.41
Other financial liabilities	732.45	-	703.46	1,435.91	1,435.91
Total	4,088.31	1,186.50	4,044.04	9,318.85	6,688.87

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

43. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Borrowings	210.04	576.59
Lease Liabilities	2,412.10	2,253.41
Less: Cash and cash equivalents	1,049.22	1,197.46
Less: Current investments	596.02	601.71
Net debt	976.90	1,030.83
Total Equity	24,307.25	22,269.47
Percentage of Net debt to equity	4.02%	4.63%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

44. Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of Consolidated Financial Statements, the same is not provided separately for the Standalone Financial Statements.

45. Additional regulatory information as required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2026 and March 31, 2025.

iii. Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and previous year ended March 31, 2025.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

iv. Relationship with struck off companies

The Company has not entered into any transactions during the year ended March 31, 2026 and March 31, 2025, nor does it have any outstanding balances as of that date with companies that have been struck off under the Companies Act, 2013 or the Companies Act, 1956.

v. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium.

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2026 and previous year ended March 31, 2025.

x. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, Plant and Equipment, Intangible Asset and Investment Property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the current year or previous year.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

xii. Financial Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	3.95	3.72	0.06
Debt-Equity Ratio (times)	Borrowings	Total Equity	0.11	0.13	(0.15)
Debt Service Coverage ratio (times)	Earnings before Interest, Depreciation and Amortisation (EBIDA)	Borrowings including interest thereon and Lease Liabilities	7.25	5.18	0.40
Return on Equity (%)	Profit after tax	Average Share Holder's Equity	14.24%	16.66%	(14.53%)
Inventory Turnover ratio (times)	Cost of Goods Sold including stores and spares	Average Inventory (excluding gifts/ promotional products)	3.31	3.47	(0.05)
Trade Receivable Turnover ratio (times)	Income from operations	Average Trade receivables	5.14	4.86	0.06
Trade payable Turnover Ratio (times)	Net Purchase	Average Trade Payables	2.88	2.93	(0.02)
Net Capital Turnover Ratio (times)	Income from operations	Working Capital	1.85	1.66	0.11
Net Profit Ratio (%)	Profit after tax	Revenue from operations	14.08%	15.85%	(11.17%)
Return on capital employed (%)	Earnings before interest and tax (EBIT)	Net worth + Borrowings + Deferred tax liability	17.58%	20.83%	(15.60%)
Return on investments -Mutual Funds (%)	Net gain on investment measured at FVTPL	Average cost of investment in mutual funds	(1.63%)	10.15%	(116.06%)
Return on investments - Fixed Deposit (%)	Interest income from fixed deposit	Average Sum Invested in a Fixed Deposit	7.41%	7.36%	0.68%

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

➤ **Return on investment - Mutual Funds:**

Returns on mutual fund investments during the current financial year were negative as compared to the previous financial year due to prevailing market volatility and adverse movement in capital markets.

xiii. Other Regulatory Information

(a) Title deeds of immovable properties not held in name of the Company

The title deeds of the following immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in Note 4 and 5 to the Standalone Financial Statements, are not held in the name of the Company.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Relevant item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Title Deed Held in the name of the Director/ Relative of promoter or Employee of Promoter/Director	Property held since which date		Reasons for not being held in the name of the Company
					(Range of the years)	Value	
Investment Property	Land	18.80	Property Developer	No	Above 5 years	18.80	Refer Note -1
Investment Property	Building	517.76	Property Developer	No	Less than 3 years	56.55	Refer Note -1
					3-5 years	42.87	
					Above 5 years	418.34	
Property, Plant and Equipment	Land and Building	326.42	Writers and Publishers Pvt. Ltd.	Yes	Above 5 years	326.42	Refer Note -2
Total		862.98				862.98	

Notes:

- The Investment properties consist of land at 16 locations, 152 residential apartments and 13 commercial offices/shops, which have been acquired under the barter arrangement. The Company has taken physical possession of all these properties and possession letters are in the name of the Company.
- The Company has received the possession letter and physical possession of the Land & buildings in its control and is in process of getting the properties registered in its name.

(b) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

(c) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

46. Assets pledged as security (Refer Note 18 for details of borrowings)

The carrying amounts of assets pledged by the Company as security for borrowings are:

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
First Charge on:			
Current Assets			
Financial Assets			
Investments	9	596.02	601.71
Trade Receivables	13	4,640.98	4,520.88
Cash and cash equivalents	14	1,049.22	1,197.46
Bank balances other than cash and cash equivalents	15	7,673.28	8,840.09
Other financial assets	10	356.58	902.41



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Non-financial Assets			
Inventories	12	2,154.55	2,536.14
Other current assets	11	566.52	714.62
Total Current assets pledged as security		17,037.15	19,313.31
Second Charge on:			
Non-current Assets			
Movable Fixed Assets			
Furniture and Fixtures	4 (a)	120.50	73.87
Plant & Machinery	4 (a)	2,051.21	2,198.22
Office Equipments	4 (a)	126.30	96.28
Vehicles	4 (a)	51.48	61.86
Electric Fittings	4 (a)	79.45	79.10
Computers	4 (a)	171.83	186.49
Total Non-current assets pledged as security		2,600.77	2,695.82
Total assets pledged as security		19,637.92	22,009.13

47. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors The board of directors and the Chief Financial Officer assesses the financial performance and position of the Company and makes strategic decisions and has been identified as CODM. Refer Note 44 to the Standalone Financial Statements.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

(c) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(d) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(e) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance for the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Trade receivables

Refer Note 13 for information about the Company's accounting for trade receivables and Note 42 and 47(e) for a description of the Company's impairment policies.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(h) Inventories

Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/ promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Investments in subsidiary

The equity investments in subsidiary is carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

(j) Property, plant and equipment

The Company's accounting policy for land is explained in the Note 4 (a). Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss during the reporting period in which they are incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in profit or loss within other gains/losses.

For entity specific details about property, plant and equipment Refer Note 4(a).

(k) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. For entity specific details about investment properties, Refer Note 5.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(l) Intangible assets

Revenue and Development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred development costs previously recognised as an expense are not recognised as an asset in subsequent period.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For entity specific details about intangible assets, Refer Note 6.

(m) Trade and other Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowing are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for atleast 12 months after the reporting period.

(o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

(q) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

Compensated Absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post employment obligations

The Company operates the following post-employment schemes:

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Company contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation once the contributions have been paid. The contributions are accounted for as defined contributions plan and the contributions are recognised as employee benefit expense when they are due.

b) Other Contribution plans

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company's contributions to the above funds are charged to the Standalone Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from November 21, 2025. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. Any increase in gratuity liability arising due to implementation of Labour Codes in respect of past service cost is recognised immediately in the Statement of Profit and Loss, to the extent that the benefits are already vested, and is recognised over the vesting period in the Statement of Profit and Loss in respect of the unvested portion.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Bonus plans

The Company recognises liability and expense for bonuses. The Company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

v. Share-based payment

Employee options

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

(u) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.
- Level 2:** The fair value of financial instruments that are not traded in an active is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables of contract revenue receivables under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Notes

to the Standalone Financial Statements as at and for the year ended March 31, 2026

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(w) Exceptional Items

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

- 48.** Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classifications. Also Refer Note 4(a).

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 11, 2026

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 11, 2026

Independent Auditor's Report

To the Members of D.B. Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have jointly audited the accompanying Consolidated Financial Statements of D.B. Corp Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer Note 1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising

of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

Assessment of carrying value of Investment Properties (including advances for properties)

(Refer Notes 5, 10(b), 48(f) and 48(k) to the Consolidated Financial Statements)

The Consolidated Financial Statements of the Group include investment properties of ₹ 653.14 million and advance for investment properties of ₹ 138.17 million as at March 31, 2026.

Investment properties are measured at cost less accumulated depreciation and impairment, if any. Advances for investment properties are measured at cost less impairment, if any.

Management tests these assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

How our audit addressed the key audit matter

Our audit procedures include the following:

- Assessed the design and tested the operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and advances for properties under construction.
- Evaluated management's procedures for identification of triggers for impairment to the carrying values of investment properties and assessment of recoverability of the advances against properties.
- Evaluated the competency and capabilities of the external property valuers engaged by the Group.
- Assessed on test-check basis, the reasonableness of the valuation of properties as per the reports of the external valuers, by comparing the rates of similar property in the vicinity area from independent property web portals and/or government notified circle rates.



Independent Auditor's Report

Key Audit Matter

Property valuations are carried out by third party valuers engaged by the Group, for the selected investment properties. The value of investment properties (including properties under construction) is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as prevailing market conditions, the individual nature, condition, and location of each property.

We determined this as a key audit matter because of the significant balance of investment properties (including the advances for properties under construction) in the Consolidated Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.

Appropriateness of provision for expected credit loss against trade receivables

(Refer Notes 12, 43 and 48(h) to the consolidated financial statements)

The Group has receivables aggregating to ₹ 5677.00 million as of March 31, 2026, against which the Company has recognised a provision for expected credit loss (ECL) of ₹ 1,036.02 million as on that date.

The Group assesses the provision for receivables based on ECL model as per Ind AS 109, Financial Instruments and carries the trade receivable balances at an amount which approximates their realisable value.

The Group determines the ECL for each group of trade receivables using a provision matrix based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end. Furthermore, it includes specific reviews of customer accounts, past experience with these customers, and considers current and future economic and business conditions.

The appropriateness of the provision for ECL has been determined to be a key audit matter as it is subjective due to the high degree of judgment applied by the Group in determining the provision matrix which requires evaluation of various factors such as the financial condition of the customers, historical loss rate adjusted for forward looking information, expected future cash flows and other related factors, and also considering the significance of the trade receivables balances and the related estimation uncertainty.

How our audit addressed the key audit matter

- Verified on test-check basis, the underlying property documents, and other records for determination of the Group's right over the properties.
- Verified, the physical existence and enquired with the management on progress of the constructions for a sample of the under-construction properties.
- Evaluated the Group's policy for making provisions for doubtful advances against properties and examined workings for provision made towards such advances.
- Checked mathematical accuracy of the Group's computations of impairment charge, wherever impairment was identified.
- Assessed adequacy of disclosures made in these Consolidated Financial Statements.

Our audit Procedures include the following:

- Obtained an understanding and assessed the design and operating effectiveness of the internal processes for evaluating the recoverability of trade receivables including collection process and the allowances for trade receivables.
- Evaluated reasonableness of the method and appropriateness of the management assumptions and judgments used to determine provision for ECL against trade receivables.
- Evaluated the simplified approach applied by the Group to identify lifetime expected credit losses. In doing so, obtained the schedule of receivables ageing, enquired into aged balances and assessed management's explanation for collectability. Also tested the management's working for provision for expected credit losses.
- On a test-check basis, verified receipts from debtors, subsequent to the financial year-end against the trade receivable balances outstanding as at March 31, 2026, with bank statements and relevant underlying documentation.
- Checked mathematical accuracy of the Group's computations of provision for loss allowance.
- Assessed adequacy of presentation and disclosures made in the consolidated financial statements.

Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge

Independent Auditor's Report

obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required



Independent Auditor's Report

to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the Standalone Financial Statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company and the directors of subsidiaries, incorporated in India as on March 31, 2026, taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the consolidated financial position of the Group – Refer Note 36 to the Consolidated Financial Statements.
 - ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long-term derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, incorporated in India, during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in Note 45(vii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Note 45(vii) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of interim dividend. The Subsidiaries, incorporated in India, have not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of



Independent Auditor's Report

account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that for direct database changes the audit log of modification does not contain the pre-modified values. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered

with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Group as per the statutory requirements for record retention.

16. The Group has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553BEGDEG7792

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 26403763BXDLAZ5294

Place: Bhopal
Date: May 11, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of D.B. Corp Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of D.B. Corp Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Consolidated Financial Statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.



Annexure A to Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner
Membership Number: 109553
UDIN: 26109553BEGDEG7792

Place: Ahmedabad
Date: May 11, 2026

Opinion

8. In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Gupta Mittal & Co.**

Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta

Partner
Membership Number: 403763
UDIN: 26403763BXDLAZ5294

Place: Bhopal
Date: May 11, 2026

Consolidated Balance Sheet

as at March 31, 2026

			(₹ in million)
	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	6,297.87	5,404.10
Capital work-in-progress	4 (a)	27.60	96.42
Right-of-use assets	4 (b)	3,629.43	3,442.36
Investment properties	5	549.01	629.28
Goodwill		19.13	19.13
Other Intangible assets	6	472.17	470.43
Intangible assets under development	6	71.30	-
Financial assets			
Investments	7	77.51	84.29
Bank balances	14	2,415.61	10.28
Other financial assets	9	673.24	490.27
Deferred tax assets (Net)	21 (c)	326.06	258.90
Non-current tax assets (Net)	21 (a)	218.56	165.77
Other non-current assets	10	112.03	125.24
Total Non-current Assets		14,889.52	11,196.47
Current assets			
Inventories	11	2,154.55	2,536.14
Financial assets			
Investments	8	596.02	601.71
Trade receivables	12	4,640.98	4,520.10
Cash and cash equivalents	13	1,062.32	1,218.83
Bank balances other than cash and cash equivalents	14	7,698.95	8,855.43
Other financial assets	9	357.29	902.41
Other current assets	10	566.21	715.31
Total Current Assets		17,076.32	19,349.93
TOTAL ASSETS		31,965.84	30,546.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,782.46	1,781.92
Other equity	16	22,505.60	20,464.84
Total equity attributable to equity holders of the parent		24,288.06	22,246.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4 (b)	2,022.00	1,897.10
Other financial liabilities	19	716.51	703.46
Contract liabilities	20	35.72	-
Provisions - employee benefit obligations	22	589.92	497.23
Other non-current liabilities	23	1.50	4.93
Total Non-current Liabilities		3,365.65	3,102.72
Current liabilities			
Financial liabilities			
Borrowings	17	210.04	576.59
Lease liabilities	4(b)	390.10	356.31
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		78.72	32.59
(b) Total outstanding dues of creditors other than (a) above		1,761.70	2,390.59
Other financial liabilities	19	669.03	732.45
Contract liabilities	20	519.69	465.54
Current tax liabilities (Net)	21 (b)	64.81	72.49
Provisions - employee benefit obligations	22	301.68	269.69
Other current liabilities	23	316.36	300.67
Total Current Liabilities		4,312.13	5,196.92
Total Liabilities		7,677.78	8,299.64
TOTAL EQUITY AND LIABILITIES		31,965.84	30,546.40

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973CFor and on behalf of the Board of Directors of
D.B. Corp Limited**Priyanshu Gundana**
Partner
Membership No.: 109553Place: Ahmedabad
Date: May 11, 2026**Shilpa Gupta**
Partner
Membership No.: 403763Place: Bhopal
Date: May 11, 2026**Sudhir Agarwal**
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026**Lalit Kumar Jain**
Chief Financial OfficerPlace: Bhopal
Date: May 11, 2026**Girish Agarwal**
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026**Om Prakash Pandey**
Company Secretary
Membership No.: F7555Place: Bhopal
Date: May 11, 2026



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

			(₹ in million)
	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	24	23,555.21	23,391.11
Other income	25	852.81	820.90
Total income		24,408.02	24,212.01
Expenses			
Cost of materials consumed	26	6,509.02	6,423.78
Changes in inventories of finished goods	27	(2.41)	0.72
Employee benefit expense	28	4,596.56	4,438.08
Depreciation and amortisation expense	29	998.31	1,036.72
Net impairment losses on financial assets	30	211.36	244.03
Finance costs	31	259.66	247.31
Other expenses	32	7,357.40	6,835.89
Total expenses		19,929.90	19,226.53
Profit before tax		4,478.12	4,985.48
Income tax expense			
Current income tax	21	1,215.24	1,353.24
Deferred tax [(credit) / charge]	21	(57.11)	(77.59)
Total tax expense		1,158.13	1,275.65
Profit for the year		3,319.99	3,709.83
Attributable to:			
Equity holders of the parent		3,319.99	3,709.83
Non-controlling interest		-	-
Profit for the year		3,319.99	3,709.83
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on post-employment benefit obligation	22	(36.07)	(96.30)
Income tax effect on the above		9.08	24.24
		(26.99)	(72.06)
Net gain / (loss) on fair value through other comprehensive income ('FVTOCI') equity instruments		(6.78)	(25.95)
Income tax effect on the above		0.97	(16.31)
		(5.81)	(42.26)
Other comprehensive (loss) / income for the year net of tax		(32.80)	(114.32)
Total comprehensive income for the year		3,287.19	3,595.51
Attributable to:			
Equity holders of the parent		3,287.19	3,595.51
Non-controlling interest		-	-
Earnings per equity share (EPS) [Nominal Value per share ₹ 10 (March 31, 2025: ₹ 10)]	33		
Basic Earnings Per Share		18.63	20.82
Diluted Earnings Per Share		18.62	20.81

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973CFor and on behalf of the Board of Directors of
D.B. Corp Limited**Priyanshu Gundana**
Partner
Membership No.: 109553Place: Ahmedabad
Date: May 11, 2026**Shilpa Gupta**
Partner
Membership No.: 403763Place: Bhopal
Date: May 11, 2026**Sudhir Agarwal**
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026**Lalit Kumar Jain**
Chief Financial OfficerPlace: Bhopal
Date: May 11, 2026**Girish Agarwal**
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026**Om Prakash Pandey**
Company Secretary
Membership No.: F7555Place: Bhopal
Date: May 11, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital (Refer Note 15)

(₹ in million)	
Particulars	Amount
Balance as at April 01, 2024	1,780.92
Changes in equity share capital	1.00
Balance as at March 31, 2025	1,781.92
Changes in equity share capital	0.54
Balance as at March 31, 2026	1,782.46

B. Other equity (Refer Note 16)

(₹ in million)								
Particular	Share application money pending allotment	Reserve and Surplus					Other Reserves	Total Other Equity
		Capital Redemption Reserve	Securities Premium	Share option outstanding account	General Reserve	Retained Earnings	FVOCI - Equity Instruments	
Balance as at April 01, 2024	0.20	92.01	269.51	17.72	1,242.51	18,918.80	(112.06)	20,428.69
Profit for the year	-	-	-	-	-	3,709.83	-	3,709.83
Other comprehensive income / (loss)	-	-	-	-	-	(72.06)	(42.26)	(114.32)
Total comprehensive income / (loss) for the year	-	-	-	-	-	3,637.77	(42.26)	3,595.51
Share application money pending allotment	(0.20)	-	-	-	-	-	-	(0.20)
Equity shares issued during the year	-	-	9.24	(8.63)	-	-	-	0.61
Interim Equity Dividend during the year ended March 31, 2025 [Refer Note 15 (g)]	-	-	-	-	-	(3,562.71)	-	(3,562.71)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	2.94	-	-	-	2.94
Balance as at March 31, 2025	-	92.01	278.75	12.03	1,242.51	18,993.86	(154.32)	20,464.84
Profit for the year	-	-	-	-	-	3,319.99	-	3,319.99
Other comprehensive income / (loss)	-	-	-	-	-	(26.99)	(5.81)	(32.80)
Total comprehensive income / (loss) for the year	-	-	-	-	-	3,293.00	(5.81)	3,287.19
Equity shares issued during the year	-	-	4.95	(4.76)	-	-	-	0.19
Interim Equity Dividend during the year ended March 31, 2026 [Refer Note 15 (g)]	-	-	-	-	-	(1,247.60)	-	(1,247.60)
Employee Stock Option Expense (Net of forfeiture / lapse)	-	-	-	0.98	-	-	-	0.98
Balance as at March 31, 2026	-	92.01	283.70	8.25	1,242.51	21,039.26	(160.13)	22,505.60

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 11, 2026

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 11, 2026



Consolidated Statement of Cash Flows

for the year ended on March 31, 2026

Particulars	Notes	(₹ in million)	
		Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Profit before tax		4,478.12	4,985.48
Adjustments for:			
(Gain)/Loss on disposal of Property, plant and equipment and Intangible assets (Net)	32	12.88	12.69
(Gain) / Loss on sale of Investment Properties	32	7.82	9.64
Finance costs	31	259.66	247.31
Interest income	25	(729.98)	(664.39)
Unwinding of discount on security deposits	25	(33.07)	(29.56)
Depreciation and amortisation expense	29	998.31	1,036.72
Gain/(Loss) on lease termination	25	(2.57)	(0.19)
Non-cash employee share-based payments/(reversal) (Net)	28	0.98	2.94
Provisions/(Reversal) of provision for doubtful advances	32	(1.57)	(21.45)
Impairment loss for Investment Properties	32	(14.30)	-
Net (gain) / loss on financial assets mandatorily measured at Fair Value through Profit or Loss	25	7.37	(45.71)
Amortisation of Government Grant	25	(3.43)	(3.43)
Net impairment losses on financial assets	30	211.36	244.03
Unrealised net foreign exchange differences		8.19	5.24
Operating profit before working capital changes		5,199.77	5,779.32
Changes in working capital			
Decrease/ (Increase) in inventories		381.59	(664.68)
Decrease/ (Increase) in trade receivables		(330.44)	358.16
Decrease/ (Increase) in other financial assets		(31.36)	26.11
Decrease/ (Increase) in other assets		157.33	(174.97)
Increase/ (Decrease) in other financial liabilities		(59.84)	125.66
Increase/ (Decrease) in trade payables		(583.42)	69.04
Increase/ (Decrease) in contract liabilities		89.87	(1.90)
Increase/ (Decrease) in other liabilities		15.69	(32.52)
Increase/ (Decrease) in employee benefit obligations		88.60	30.10
Cash generated from operations		4,927.79	5,514.32
Income taxes paid (Net of refund)		(1,275.71)	(1,371.09)
Net cash generated from operating activities	(A)	3,652.08	4,143.23
Cash flow from investing activities			
Payments for Property, plant and equipment (Including Capital Work-in-progress and Capital Advance)		(1,428.15)	(448.98)
Payments for acquiring Right-of-use assets		(136.19)	(40.10)
Payments for Intangible assets		(158.01)	(3.57)
Proceeds from sale of Property, plant and equipment		8.08	13.49
Proceeds from investment properties		87.70	141.30
Payment for purchase of investments in mutual funds		(1.68)	(1.16)

Consolidated Statement of Cash Flows

for the year ended on March 31, 2026

				(₹ in million)
Particulars	Notes		Year ended March 31, 2026	Year ended March 31, 2025
Placement of bank deposits (having original maturity of more than 3 months)			(10,195.33)	(8,642.34)
Bank deposits matured (having original maturity of more than 3 months)			8,946.30	8,537.73
Loans to employees			(113.46)	(56.62)
Interest received			1,264.32	385.76
Net cash generated/(used in) investing activities		(B)	(1,726.42)	(114.49)
Cash flow from financing activities				
Repayment of short-term borrowings			(1,170.36)	(645.33)
Proceeds from short-term borrowings			794.13	986.60
Dividend paid			(1,247.83)	(3,562.17)
Repayment of Lease Liabilities			(199.05)	(196.59)
Interest paid			(259.79)	(245.29)
Proceeds from issue of shares under ESOS			0.73	1.41
Net cash used in financing activities		(C)	(2,082.17)	(3,661.37)
Net increase/(decrease) in cash and cash equivalents		(A)+(B)+(C)	(156.51)	367.37
Cash and cash equivalents at the beginning of the year			1,218.83	851.46
Cash and cash equivalents at the end of the year			1,062.32	1,218.83
Net increase/(decrease) in cash and cash equivalents			(156.51)	367.37
Non-cash investing activities				
Purchase of investment properties under barter transaction	5		11.13	49.46
Acquisition of Right-of-use assets	4(b)		383.39	143.76
For details of components of cash and cash equivalents, Refer Note 13.				

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 11, 2026

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place : Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place : Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place : Bhopal
Date: May 11, 2026



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

1. Nature of operations:

D.B. Corp Limited (the 'Parent Company' or 'the Holding Company' or 'the Company') and its subsidiaries (together hereinafter referred to as the 'Group') is in the business of publishing newspapers, radio broadcasting, digital platform for news and event management. The Company is a public limited Company domiciled in India. The major brands in publishing business are 'Dainik Bhaskar' (Hindi daily), 'Divya Bhaskar' and 'Saurashtra Samachar' (Gujarati dailies), 'Divya Marathi' (Marathi daily) and monthly magazines such as 'Bal Bhaskar', etc. Digital business includes mobile applications and websites of dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com, divyamarathi.com and bhaskarenglish.in. Presently, the Company's radio station is on air in 37 cities under the brand name 'My FM'. The frequency allotted to the Group's radio station is 94.3.

The Group derives its revenue mainly from the sale of its newspaper (including e-subscription), magazines and advertisements published in the newspaper, displayed on websites/portal, aired on radio and event management.

The subsidiaries considered in the preparation of the Consolidated Financial Statements ('CFS') and shareholdings of the Group in these companies are as follows:

Name of subsidiary companies	Country of incorporation	Principal activity	Percentage of ownership interest as at	
			March 31, 2026	March 31, 2025
DB Infomedia Private Limited	India	Event Management	100	100
I Media Corp Limited *	India	Event Management	100	100

* I Media Corp Limited ('IMCL') is a wholly owned subsidiary of DB Infomedia Private Limited.

2. Basis of Preparation

2.1 Compliance with Ind AS

The Group's Consolidated Financial Statements (CFS) (hereinafter refer to as "Consolidated Financial Statements" or "Financial Statements") comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated Financial Statements are prepared on a going concern basis. The Consolidated Financial Statements have been prepared under the historical cost basis except for derivative financial instruments and certain other financial assets and liabilities that have been measured at fair value.

All the Companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. These Standalone Financial Statements of all entities used for the purpose of consolidation are drawn up up to the same reporting date as that of the parent company, i.e. year ended March 31.

2.2 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notifications dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of D.B. Corp Limited's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

D.B. Corp Limited Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.3 New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

D.B. Corp Limited does not expect this amendment to have an impact on its operations or financial statements.

Current v/s Non-current classification

The Group presents assets and liabilities in the balance sheet based on Current/Non-current classification

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of Trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as Non-current.

A liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading



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- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-current.

Deferred tax assets and liabilities are classified as Non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

3. Critical estimates and judgments:

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcomes deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

Critical estimates and judgments

The areas involving critical estimates and judgements are:

- (i) Impairment of trade receivables (Refer Note 12)
- (ii) Impairment for investment properties and advance for properties [Refer Note 5 and 10(b)]
- (iii) Estimation of defined benefit obligations (Refer Note 22)
- (iv) Estimated fair value of unquoted securities (Refer Note 7)
- (v) Estimation of provisions and contingent liabilities (Refer Note 36)
- (vi) Estimation of current tax expense and current tax payable (Refer Note 21)
- (vii) Determination of lease term [Refer Note 4(b)]

4 (a) Property, plant and equipment (including Capital work-in-progress)

Accounting Policy

Freehold land is carried at historical cost. All other items of Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

In respect of its interests in jointly controlled assets, the Group recognises its share of the jointly controlled assets in its Consolidated Financial Statements, classifying the jointly controlled asset as per its nature.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

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Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful Life	(In Years)
		As per Schedule II
Factory Buildings	30	30
Office Buildings	60	60
Plant and Machinery	15	15
Solar Power Plant	22	*
Office Equipment	5	5
Vehicles	8	8
Furniture and Fixtures	10	10
Electric fittings	10	10
Computers and Servers	3 and 6	3 and 6

Leasehold improvements and Building constructed on leasehold land are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Depreciation on Property, plant and equipment is provided on the straight-line method over the useful lives estimated by the management, which are in line with those prescribed under Part C of Schedule II to the Companies Act, 2013, and reflect the actual usage of the assets.

*For Solar Power Plant, where the useful life is not specifically prescribed under Schedule II, the same has been determined based on technical evaluation carried out by the management, considering the nature of the asset, expected period of use, and operating conditions.

The residual value is restricted to a maximum of 5% of the original cost of the assets.

For other accounting policies relevant to Property, plant and equipment, Refer Note 48(j)



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4 (a) Property, plant and equipment (including Capital work-in-progress)

Particulars	Freehold land	Buildings	Buildings constructed on leasehold land (Refer Note 7 below)	Leasehold improvement	Furniture and fixtures	Plant and Machinery (Refer Note 1 below)	Office Equipments	Vehicles	Electric Fittings	Computers	Total	Capital work-in-progress (Refer Note 6)
Gross carrying amount as at April 01, 2024	679.36	1,271.72	1,338.33	548.95	450.82	9,383.61	461.83	131.68	593.68	954.89	15,814.87	23.82
Additions during the year	-	3.77	12.56	7.76	13.75	153.62	37.74	12.20	9.59	112.67	363.66	423.69
Disposals during the year	-	-	-	-	4.08	180.39	11.57	9.74	2.71	61.24	269.73	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	351.09
Gross carrying amount as at March 31, 2025	679.36	1,275.49	1,350.89	556.71	460.49	9,356.84	488.00	134.14	600.56	1,006.32	15,908.80	96.42
Additions during the year	718.31	12.94	281.60	70.75	61.71	203.42	57.24	1.31	17.95	76.95	1,502.18	1,433.36
Disposals during the year	-	-	-	15.37	23.21	59.79	27.61	13.87	9.55	107.18	256.58	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-	1,502.18
Gross carrying amount as at March 31, 2026	1,397.67	1,288.43	1,632.49	612.09	498.99	9,500.47	517.63	121.58	608.96	976.09	17,154.40	27.60
Accumulated depreciation as at April 01, 2024	-	451.03	200.39	410.79	375.76	6,919.50	382.76	69.38	503.61	798.30	10,111.52	-
Depreciation for the year	-	38.44	23.14	30.59	14.70	399.13	19.67	11.50	20.29	79.27	636.73	-
Accumulated depreciation on disposals	-	-	-	-	3.83	160.01	10.79	8.60	2.47	57.85	243.55	-
Accumulated depreciation as at March 31, 2025	-	489.47	223.53	441.38	386.63	7,158.62	391.64	72.28	521.43	819.72	10,504.70	-
Depreciation for the year	-	38.58	24.68	28.68	13.27	343.77	25.24	10.98	16.55	85.75	587.50	-

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Accumulated depreciation on disposals	-	-	-	12.74	21.41	53.13	25.55	13.16	8.47	101.21	235.67	-
Accumulated depreciation as at March 31, 2026	-	528.05	248.21	457.32	378.49	7,449.26	391.33	70.10	529.51	804.26	10,856.53	-
Net carrying amount as at March 31, 2025	679.36	786.02	1,127.36	115.33	73.86	2,198.22	96.36	61.86	79.13	186.60	5,404.10	96.42
Net carrying amount as at March 31, 2026	1,397.67	760.38	1,384.28	154.77	120.50	2,051.21	126.30	51.48	79.45	171.83	6,297.87	27.60



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Capital work-in-progress (CWIP)

Ageing of CWIP

(₹ in million)

Particulars	As on March 31, 2026			Total
	Less than 1 year	1 - 2 Years	More than 2 Years	
Projects in progress	27.60	-	-	27.60
Total	27.60	-	-	27.60

(₹ in million)

Particulars	As on March 31, 2025			Total
	Less than 1 year	1 - 2 Years	More than 2 Years	
Projects in progress	94.18	2.22	-	96.40
Total	94.18	2.22	-	96.40

Notes:

- 1) Plant and machinery includes Group's share in common transmission infrastructure used in Radio business which are jointly controlled assets as at March 31, 2026:

Gross block - ₹ 187.28 million (March 31, 2025: ₹ 187.28 million)

Net block - ₹ 34.46 million (March 31, 2025: ₹ 38.58 million)

- 2) For information on Property, plant and equipment pledged as security by the Group, Refer Note 17 and 46.
- 3) For assets given on lease Refer Note 35.
- 4) Refer Note 37 for disclosure of Contractual Commitments for acquisition of Property, plant and equipment.
- 5) Capital work-in-progress mainly comprises of Buildings, Buildings Constructed On Leasehold Land and Plant & Machinery (March 31, 2025: Buildings and Plant & Machinery).
- 6) There is no capital-work-progress whose completion is overdue or has exceeded its cost as compared to its original plan and there are no projects temporarily suspended. Hence, disclosure required as per schedule III has not been presented.
- 7) During the year, the Group has reclassified "Building on Leasehold Land" having a Gross Block of ₹ 1,350.89 million and a Net Block of ₹ 1,127.36 million as on March 31, 2025, from "Leasehold Building – Right-of-Use Assets" to "Buildings constructed on Leasehold Land – Property, Plant and Equipment". The reclassification has been carried out to align the presentation with the requirements of Ind AS 16 – Property, Plant and Equipment and Division II of Schedule III to the Companies Act, 2013, as the Company holds ownership of the said buildings, whether self-constructed or acquired outright from third-party developers pursuant to duly executed sale deeds.

In line with Ind AS 1 – Presentation of Financial Statements, comparative figures for the previous year have been regrouped / reclassified to conform to the current year's presentation. The reclassification is restricted to presentation within non-current assets of the Balance Sheet and does not have any impact on the Profit or Loss, Other Comprehensive Income, Total Equity, Cash Flows, or any key financial ratios disclosed by the Group.

4 (b) Right-of-use assets

Accounting Policy

As a lessee

The Group leases various offices (Building), Land, Plant and machinery and Rental contracts are typically made for fixed periods of 1 to 99 years but may have extension options.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain wide range of different terms and conditions. The lease arrangements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

For other accounting policies relevant to Leases Refer Note 48(e)

**(i) Amount recognised in Balance Sheet**

The balance sheet shows the following amounts relating to leases:

Right-of-use of assets

	(₹ in million)			
Particulars	Leasehold Land	Leasehold Building	Plant and Machinery	Total
Gross carrying amount as at April 01, 2024	990.53	3,658.33	523.33	5,172.19
Additions during the year	27.55	143.76	-	171.31
Disposals during the year	-	10.79	-	10.79
Gross carrying amount as at March 31, 2025	1,018.08	3,791.30	523.33	5,332.71
Additions during the year	136.19	366.89	16.50	519.58
Disposals during the year	-	35.01	-	35.01
Gross carrying amount as at March 31, 2026	1,154.27	4,123.18	539.83	5,817.28
Accumulated depreciation as at April 01, 2024	96.85	1,218.33	282.34	1,597.52
Depreciation for the year	24.27	243.04	34.08	301.39
Accumulated depreciation on disposals	-	8.56	-	8.56
Accumulated depreciation as at March 31, 2025	121.12	1,452.81	316.42	1,890.35
Depreciation for the year	25.86	255.56	34.25	315.67
Accumulated depreciation on disposals	-	18.17	-	18.17
Accumulated depreciation as at March 31, 2026	146.98	1,690.20	350.67	2,187.85
Net carrying amount as at March 31, 2025	896.96	2,338.49	206.91	3,442.36
Net carrying amount as at March 31, 2026	1,007.29	2,432.98	189.16	3,629.43

Lease liabilities:

	(₹ in million)	
Particulars	March 31, 2026	March 31, 2025
Current	390.10	356.31
Non-current	2,022.00	1,897.10
Total	2,412.10	2,253.41

(ii) Amount recognised in the statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge of right of use assets:

	(₹ in million)	
Particulars	March 31, 2026	March 31, 2025
Leasehold Land	25.86	24.27
Leasehold Building	255.56	243.04
Plant and machinery	34.25	34.08
Total	315.67	301.39

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Finance cost and other expenses:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Interest expense (included in finance cost) (Refer Note 31)	205.84	194.59
Expense relating to short-term leases (included in other expenses) (Refer Note 32)	29.31	18.65
Reversal of GST credit relating to lease payments (included in other expenses) (Refer Note 32)	11.05	10.11
Total	246.20	223.35

(iii) Variable lease payments

The Group does not have any leases with variable lease payments.

(iv) Extension and termination options

Extension and termination options are included in number of Property, plant and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

Critical judgement in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of buildings, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in building/office leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(v) For debt reconciliation Refer Note 17.

5 Investment Properties

Accounting Policy

Investment Properties consists of land and buildings (residential and commercial), are held for capital appreciation and are not occupied by the Group. They are carried at cost including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment Properties are depreciated using straight line method to allocate cost of assets over their estimated useful lives. Investment Properties generally have useful life of 30-60 years.



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For other accounting policies relevant to Investment Properties Refer Note 48(k)

	(₹ in million)		
Particulars	Land	Building	Total
Gross carrying amount as at April 01, 2024	49.31	812.50	861.81
Additions during the year	4.69	44.77	49.46
Disposal during the year	-	164.49	164.49
Gross carrying amount as at March 31, 2025	54.00	692.78	746.78
Additions during the year	-	11.13	11.13
Disposal during the year	9.14	95.63	104.77
Gross carrying amount as at March 31, 2026	44.86	608.28	653.14
Accumulated impairment as at April 01, 2024	3.87	45.85	49.72
Impairment loss / (reversal) for the year	-	-	-
Accumulated impairment as at March 31, 2025	3.87	45.85	49.72
Impairment loss / (reversal) for the year	-	(14.30)	(14.30)
Accumulated impairment as at March 31, 2026	3.87	31.55	35.42
Accumulated depreciation as at April 01, 2024	-	69.43	69.43
Depreciation for the year	-	11.90	11.90
Accumulated depreciation on disposals	-	13.55	13.55
Accumulated depreciation as at March 31, 2025	-	67.78	67.78
Depreciation for the year	-	10.17	10.17
Accumulated depreciation on disposals	-	9.24	9.24
Accumulated depreciation as at March 31, 2026	-	68.71	68.71
Net carrying amount as at March 31, 2025	50.13	579.15	629.28
Net carrying amount as at March 31, 2026	40.99	508.02	549.01

i) Amount recognised in profit and loss for Investment Properties

	(₹ in million)	
Particulars	March 31, 2026	March 31, 2025
Net (gain)/loss on disposal of Investment Properties (Refer Note 32)	7.82	9.64
Depreciation (Refer Note 29)	10.17	11.90
Impairment loss / (reversal) on Investment Properties (Refer Note 32)	(14.30)	-
Expenses recognised in profit and loss account	3.69	21.54

ii) Contractual Obligation

The Group has no restrictions on the realisability of its Investment Properties and no contractual obligations to purchase, construct or develop Investment Properties or for its repairs, maintenance or enhancements.

iii) Fair Value

	(₹ in million)	
Particulars	March 31, 2026	March 31, 2025
Investment Properties	689.95	758.94

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Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company consider information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuers and / or management's internal assessment. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data (fair value hierarchy is Level 2).

Particulars	(₹ in million)	
	Estimation of Fair Value	
	Level 2	
	March 31, 2026	March 31, 2025
Land	51.27	59.97
Residential units	548.27	604.24
Commercial units	90.41	94.73
Total	689.95	758.94

6 Intangible assets (Including assets under development)

Accounting Policy

Intangible assets consist of One time license fees (entry fees and migration fees) paid to get the license for Radio stations and Computer Software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Amortisation method and useful lives

Intangible assets with limited useful lives are amortised using the straight-line method over the following periods:

Category	Useful lives (in Years)
One time License fees paid for Radio Stations	Over the license period i.e. 15 years
Computer Software (including ERP)	6 years

For other accounting policies relevant to intangible assets, Refer Note 48(l) and Refer Note 48(f) for the Group's policy regarding impairment.

Goodwill

Goodwill is not amortised but tested for impairment in accordance with the accounting policy (Refer Note 39)



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(₹ in million)				
Particulars	One time license fees	Computer software-including ERP	Total	Intangible Assets Under development
Gross carrying amount as at April 01, 2024	1,165.51	310.13	1,475.64	-
Additions during the year	-	3.57	3.57	-
Disposals during the year	-	-	-	-
Gross carrying amount as at March 31, 2025	1,165.51	313.70	1,479.21	-
Additions during the year	81.95	4.76	86.71	158.01
Disposals during the year	-	-	-	-
Capitalised during the year	-	-	-	86.71
Gross carrying amount as at March 31, 2026	1,247.46	318.46	1,565.92	71.30
Accumulated amortisation as at April 01, 2024	663.45	258.63	922.08	-
Amortisation for the year	77.70	9.00	86.70	-
Accumulated amortisation on disposals	-	-	-	-
Accumulated amortisation as at March 31, 2025	741.15	267.63	1,008.78	-
Amortisation for the year	78.87	6.10	84.97	-
Accumulated amortisation on disposals	-	-	-	-
Accumulated amortisation as at March 31, 2026	820.02	273.73	1,093.75	-
Net carrying amount as at March 31, 2025	424.36	46.07	470.43	-
Net carrying amount as at March 31, 2026	427.44	44.73	472.17	71.30

(i) Remaining unamortised period of intangible assets is as follows

(In Years)		
Particulars	March 31, 2026	March 31, 2025
One time license fees	5 to 15	6 to 8
Computer software- including ERP	0 to 6	0 to 6

- (ii) The Group has performed an assessment of its intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate that the intangible assets should have been impaired.

(iii) Ageing of Intangible Assets Under development

(₹ in million)				
Particulars	As on March 31, 2026			
	Less than 1 year	1 - 2 Years	More than 2 Years	Total
Projects in progress	71.30	-	-	71.30
Total	71.30	-	-	71.30

During the previous year, there are no Intangible assets under development. Hence, ageing disclosure for previous year has not been presented.

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Financial Assets

Accounting Policy

(i) Classification of financial Assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, deposits and other receivables.

(ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

Financial assets classified at FVOCI comprise investments in equity securities (listed and unlisted).

(iii) Classification of financial Assets at fair value through profit or loss

The Group classifies the following financial assets at Fair Value through Profit or Loss (FVTPL):

- debt investments (mutual funds) that do not qualify for measurement at either amortised cost or FVOCI
- equity investments held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets classified at FVTPL comprise investments in mutual funds.

(iv) Investments in mutual funds and equity instruments

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

(v) Derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at FVTPL. The Group uses forward currency contracts, to hedge its foreign currency risks. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Further information about the derivatives used by the Group is provided in Note 48(v).



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7 Investments

Non-Current

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Investments in Instruments (at Fair Value through OCI) (Refer Note 42):		
(i) Quoted investments in Equity Shares (fully paid):		
52,136 (March 31, 2025: 52,136) equity shares of ₹ 10 each of Everonn Education Limited	-	-
5,340,000 (March 31, 2025: 5,340,000) equity shares of ₹ 5 each of DMC Education Limited	-	-
(ii) Unquoted investments in Equity Shares (fully paid):		
100,000 (March 31, 2025: 100,000) equity shares of ₹ 10 each of Dwarka Gems Limited	-	-
375,000 (March 31, 2025: 375,000) equity shares of ₹ 10 each of Arvind Coirfoam Private Limited	-	-
325,000 (March 31, 2025: 325,000) equity shares of ₹ 10 each of Micro Secure Solution Limited	-	-
486,825 (March 31, 2025: 486,825) equity shares of ₹ 10 each of Neesa Leisure Limited	-	-
1,100,917 (March 31, 2025: 1,100,917) equity shares of Re. 1 each of Abbee Consumables and Peripherals Sshope Limited	-	-
140,000 (March 31, 2025: 140,000) equity shares of ₹ 10 each of Tropic Wellness Private Limited	60.00	48.00
81,085 (March 31, 2025: 81,085) equity shares of ₹ 10 each of Naaptol Online Shopping Private Limited	6.93	27.21
2,434 (March 31, 2025: 2,434) equity shares of ₹ 10 each of Koochie Play Systems Private Limited	9.57	8.07
100 (March 31, 2025: 100) equity shares of ₹ 100 each of United News of India	0.01	0.01
10 (March 31, 2025: 10) equity shares of ₹ 100 each of Press Trust of India*	0.00	0.00
100,100 (March 31, 2025: 100,100) equity shares of ₹ 10 each of Digital News Publishers Association	1.00	1.00
665,863 (March 31, 2025: 665,863) equity shares of ₹ 10 each of Timbor Home Limited	-	-
Investment in debt instruments and warrants (at fair value through profit and loss):		
200,000 (March 31, 2025: 200,000), Zero % fully convertible debentures of ₹ 100 each of Cubit Computers Private Limited	-	-
700,935 (March 31, 2025: 700,935) convertible warrants of ₹ 53.50 each of Edserv Softsystems Limited	-	-
1 (March 31, 2025: 1), Zero % fully convertible debenture of ₹ 8,500,000 each of Roxton (Italy) Clothing Private Limited	-	-
Total non - current investments	77.51	84.29
Aggregate cost of quoted investments	49.50	49.50
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate cost of unquoted investments	342.41	342.41
Aggregate amount of unquoted investments	77.51	84.29
Aggregate amount of impairment in value of investments	334.50	314.75

* Amount below rounding off norms adopted by the Group.

Notes

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8 Investments:

Current

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Investments in Mutual Funds (Measured at Fair Value through Profit and Loss):		
Quoted		
514,660 (March 31, 2025: 514,660) units of HDFC Index Fund	109.20	114.17
1,223,075 (March 31, 2025: 1,223,075) units of ICICI Prudential Bluechip Fund	122.15	125.88
877,675 (March 31, 2025: 877,675) units of Kotak Emerging Equity Fund	107.05	103.70
777,953 (March 31, 2025: 777,953) units of Kotak Flexicap Fund	59.61	60.19
1,078,691 (March 31, 2025: 1,078,691) units of Mirae Asset Largecap Fund	107.52	112.87
2,676,190 (March 31, 2025: 2,676,190) units of Mirae Asset Midcap Fund	87.97	83.86
89,811 (March 31, 2025: 34,667) units of Bandhan nifty 200 Momentum 30 Index Fund Regular Plan Growth	1.21	0.49
93,033 (March 31, 2025: 38,539) units of Bandhan nifty 100 Low Volatility 30 Index Fund Regular Plan Growth	1.31	0.55
Total current investments	596.02	601.71
Aggregate cost of quoted investments	452.83	451.15
Aggregate amount of quoted investments	596.02	601.71
Aggregate market value of quoted investments	596.02	601.71
Aggregate amount of impairment in the value of investments	0.32	0.11

For information on current investments pledged as security by the Group, Refer Note 17 and 46.

9 Other financial assets

(Unsecured considered goods unless stated otherwise)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposit against lease of properties (Refer Note 34)	339.61	303.32	-	-
Deposit with government authorities and others	202.46	161.52	16.49	22.49
Interest accrued on fixed deposits	81.18	0.09	187.39	802.82
Other receivables	-	-	22.21	27.21
Loan to employee*	49.99	25.34	120.09	31.28
Advances to employees	-	-	33.32	41.16
	673.24	490.27	379.50	924.96
Less: Provision for Other receivables	-	-	22.21	22.55
	673.24	490.27	357.29	902.41

* Loss allowance is immaterial

For information on other current financial assets pledged as security by the Group, Refer Note 17 and 46.

Refer Note 43 for information on changes in ECL provisions.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

10 Other assets

(Unsecured, considered good unless stated otherwise)

(₹ in million)

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a Capital Advances				
Advances for purchase of capital goods	37.33	32.68	-	-
	37.33	32.68	-	-
b Advances for investment properties				
Considered good	-	6.11	-	-
Considered doubtful	138.17	139.74	-	-
	138.17	145.85	-	-
Less: Provision for doubtful advances	138.17	139.74	-	-
	-	6.11	-	-
c Advances to related parties*				
Advances to related parties	-	-	-	7.29
	-	-	-	7.29
d Other asset				
Prepaid expenses	-	-	142.15	125.81
Advances to suppliers and others	-	-	183.22	339.39
Demand paid under protest	27.27	27.27	-	-
Goods and Service Tax ('GST') recoverable	47.43	59.18	240.84	242.82
	74.70	86.45	566.21	708.02
Total other assets	112.03	125.24	566.21	715.31

* Refer Note 34 for details of advances to related parties and firms / Companies in which director is a partner, or a director or a member.

For information on other current assets pledged as security by the Group, Refer Note 17 and 46.

11 Inventories

Accounting Policy

Inventories are valued at lower of cost and net realisable value. Cost of individual items of inventory are determined on a weighted average basis. Volume rebates or discounts are taken into account while estimating the cost of inventory if it is probable that they have been earned and will take effect.

For Group's other accounting policies relevant to inventories Refer Note 48(i)

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Raw material [includes goods in transit of ₹ 57.62 million (March 31, 2025: ₹ 168.67 million)]	1,501.94	1,866.83
Finished goods	22.59	20.18
Stores and spares	573.33	559.98
Gift / promotional products	56.69	89.15
	2,154.55	2,536.14

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Notes:

- (a) For information on inventories pledged as security by the Group, Refer Note 17 and 46.
- (b) Pursuant to the ongoing litigation between the vendor and the shipping line, the shipping line has withheld the Delivery Order. Consequently, the Group is unable to take possession of the goods of ₹ 36.73 million (March 31, 2025: ₹ 84.01 million) despite having the Bill of Entry in its name and paid the applicable customs duties. Accordingly, these goods have been classified as "Goods in Transit" with the corresponding liability reflected under Trade Payables.

12 Trade Receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other accounting policies relevant to trade receivables Refer Note 48(h)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Trade receivables - billed	5,673.61	5,570.40
Trade receivables - unbilled	1.69	2.08
Trade receivables - Related Parties (billed) (Refer Note 34)	1.70	4.23
Less: Loss allowance	(1,036.02)	(1,056.61)
Total trade receivables	4,640.98	4,520.10

Breakup of security details

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Trade receivables considered good - Secured	265.42	265.42
Trade receivables considered good - Unsecured	5,050.89	4,992.09
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	360.69	319.20
Total	5,677.00	5,576.71
Loss allowance	(1,036.02)	(1,056.61)
Total trade receivables	4,640.98	4,520.10

The receivable is "unbilled" because the Group has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.

Trade receivable are non-interest bearing and generally on terms of 0 - 90 days.

For information on trade receivables pledged as security by the Group, Refer Note 17 and 46.

Refer Note 43 for information on the Allowance Matrix and changes in ECL provisions.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Ageing of Trade receivables

(₹ in million)

Particulars	March 31, 2026							Grand Total
	Unbilled	Not Due	Outstanding for following periods from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivable								
Trade receivables considered good	1.69	2,201.57	1,914.60	302.85	283.23	178.91	433.46	5,316.31
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - Credit Impaired	-	-	33.88	14.90	26.23	32.68	253.00	360.69
Total	1.69	2,201.57	1,948.48	317.75	309.46	211.59	686.46	5,677.00

(₹ in million)

Particulars	March 31, 2025							Grand Total
	Unbilled	Not Due	Outstanding for following periods from Due Date					
			Less than 6 months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivable								
Trade receivables considered good	2.08	2,056.80	1,857.83	257.84	293.86	207.38	581.72	5,257.51
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - Credit Impaired	-	-	43.45	22.75	57.55	39.99	155.46	319.20
Total	2.08	2,056.80	1,901.28	280.59	351.41	247.37	737.18	5,576.71

There are no disputed trade receivables, hence disclosures required as per Schedule III has not been presented.

13 Cash and cash equivalent**Accounting Policy**

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions/Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

	(₹ in million)	
Particulars	March 31, 2026	March 31, 2025
Balances with banks*		
On current account	638.24	790.79
Deposits with original maturity of less than 3 months	218.32	235.66
Cheques on hand	195.27	178.07
Cash on hand	10.49	14.31
	1,062.32	1,218.83

* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

For information on cash and cash equivalents pledged as security by the Group, Refer Note 17 and 46.

14 Bank balances other than cash and cash equivalents

Accounting Policy

Other bank balances comprises, term deposits with banks, which have original maturities of more than three months. Such assets are recognized and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

Particulars	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	6,790.79	4,139.03
Bank deposits with original maturity of more than 12 months**	2,415.61	10.28	905.70	4,713.75
Unpaid dividend accounts*	-	-	2.46	2.65
	2,415.61	10.28	7,698.95	8,855.43

* These amounts do not include any amount, due and outstanding, to be credited to Investor Education and Protection Fund.

*** Includes fixed deposits with banks amounting to ₹ 4.21 million (March 31, 2025: 14.23 million), which are under lien in favour of the customer and have been issued as security for tender submissions in the ordinary course of business.

For information on current bank balances other than cash and cash equivalents pledged as security by the Group, Refer Note 17 and 46.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

15 Share capital

Accounting policy

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from the proceeds

Authorised share capital

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Nos. in million	Amount	Nos. in million	Amount
a. 249,000,000 (March 31, 2025: 249,000,000) Equity Shares of ₹ 10 each	249.00	2,490.00	249.00	2,490.00
b. 1,000 (March 31, 2025: 1,000), 0%, Non - Convertible Redeemable Preference Shares of ₹ 10,000 each*	0.00	10.00	0.00	10.00
Total Authorised Share Capital	249.00	2,500.00	249.00	2,500.00

* Number is below the rounding off norm adopted by the Group

Issued, subscribed and fully paid-up shares

Equity share capital

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Nos. in million	Amount	Nos. in million	Amount
At the beginning of the year	178.19	1,781.92	178.09	1,780.92
Issued during the year -Employee Stock Option Schemes ('ESOS')	0.05	0.54	0.10	1.00
Total issued, subscribed and fully paid-up share capital	178.24	1,782.46	178.19	1,781.92

(a) Terms / rights attached to each class of shares

Equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares present at a meeting in person or by proxy is entitled to one vote per share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(b) Shares of the Group held by ultimate Holding Company

(Nos. in million)

Name of shareholders	March 31, 2026	March 31, 2025
DB Consolidated Private Limited (immediate and ultimate Holding Company)	96.98	96.98

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(c) Details of shareholders holding more than 5% shares of the Company

Name of shareholders	March 31, 2026		March 31, 2025	
	Nos. in million	Holding	Nos. in million	Holding
Equity shares of ₹ 10 each fully paid				
DB Consolidated Private Limited	96.98	54.41%	96.98	54.43%
Nalanda India Equity Fund Limited	16.52	9.27%	17.39	9.76%

(d) Details of shareholding of promoters and promoters group:

Name of promoters	March 31, 2026		March 31, 2025		March 31, 2026	March 31, 2025
	Nos. in million	Holding	Nos. in million	Holding	Change	Change
Late Smt Kasturi Devi Agarwal (Nominee)	0.10	0.06%	0.10	0.06%	0.00%	0.00%
Shri Sudhir Agarwal	6.52	3.66%	6.52	3.66%	0.00%	0.31%
Shri Girish Agarwal	6.52	3.66%	6.52	3.66%	0.00%	0.37%
Shri Pawan Agarwal	6.52	3.66%	6.52	3.66%	0.00%	0.37%
Smt Jyoti Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Namita Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Nitika Agarwal	0.88	0.49%	0.88	0.49%	0.00%	0.00%
Smt Shubh Agarwal	1.92	1.08%	1.92	1.08%	0.00%	0.00%
Smt Bhawana Agarwal	2.18	1.22%	2.18	1.22%	0.00%	0.00%
Ms Diva Agarwal	1.80	1.01%	1.80	1.01%	0.00%	0.00%
Ms Miraya Agarwal	1.80	1.01%	1.80	1.01%	0.00%	0.00%
Bhaskar Publications and Allied Industries Private Limited	3.02	1.69%	3.02	1.69%	0.00%	0.00%
DB Consolidated Private Limited	96.98	54.41%	96.98	54.43%	-0.02%	0.00%
D B Power Limited	2.80	1.57%	-	-	1.57%	-
Total	132.80	74.50%	130.00	72.95%	1.55%	1.02%

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Schemes ('ESOS') of the Company, Refer Note 40.

(f) The Group during the preceding 5 years

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not issued shares by way of bonus shares.
- Has not bought back any shares.



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(g) Distribution made and proposed

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Cash dividends on equity shares declared and paid:		
i Third Interim Dividend for the year ended March 31, 2024 of ₹ 8 per fully paid share	-	1,424.74
ii First Interim Dividend for the year ended March 31, 2025 of ₹ 7 per fully paid share	-	1,247.10
iii Second Interim Dividend for the year ended March 31, 2025 of ₹ 5 per fully paid share	-	890.87
iv First Interim Dividend for the year ended March 31, 2026 of ₹ 5 per fully paid share	891.12	-
v Second Interim Dividend for the year ended March 31, 2026 of ₹ 2 per fully paid share	356.48	-
	1,247.60	3,562.71

- i) Third Interim Dividend of ₹ 8 per fully paid Equity Share of face value of ₹ 10 each for the year ended March 31, 2024 was proposed and declared by the Board of Directors in their meeting dated May 22, 2024. The same has been paid to all eligible shareholders as on the record date June 03, 2024 by the Company.
- ii) During the previous year, the Board of Directors has proposed and declared First interim Dividend of ₹ 7 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 16, 2024 The same has been paid to all eligible shareholders as on the record date July 29, 2024 by the Company.
- iii) During the previous year, the Board of Directors has proposed and declared Second Interim Dividend of ₹ 5 per fully paid Equity Share of face value of ₹ 10 each in their meeting dated October 15, 2024. The same has been paid to all eligible shareholders as on the record date October 25, 2024 by the Company.
- iv) During the year, the Board of Directors has proposed and declared First interim Dividend of ₹ 5 per fully paid Equity Share of face value of ₹ 10 each, in their meeting dated July 16, 2025 The same has been paid to all eligible shareholders as on the record date July 23, 2025 by the Company.
- v) During the year, the Board of Directors has proposed and declared Second Interim Dividend of ₹ 2 per fully paid Equity Share of face value of ₹ 10 each in their meeting dated January 15, 2026. The same has been paid to all eligible shareholders as on the record date January 22, 2026 by the Company.

16 Other equity

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Share application money pending allotment	-	-
Capital Redemption Reserve	92.01	92.01
Securities Premium Reserve	283.70	278.75
Stock options outstanding account	8.25	12.03
General Reserve	1,242.51	1,242.51
Retained Earnings	21,039.26	18,993.86
Other reserves (FVOCI - Equity Instruments)	(160.13)	(154.32)
Total Other equity	22,505.60	20,464.84
Movement in other equity is as follows:		
Share application money pending allotment		
Share application money pending allotment	-	0.20
Share allotted during the year	-	(0.20)
Closing Balance	-	-

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Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Capital Redemption Reserve		
Balance at the beginning of the year	92.01	92.01
Closing Balance	92.01	92.01
Securities Premium Reserve		
Balance at the beginning of the year	278.75	269.51
Add: Premium on exercise of employee stock options	4.95	9.24
Closing Balance	283.70	278.75
Stock options outstanding account (Refer Note 40)		
Balance at the beginning of the year	12.03	17.72
Equity share issued during the year	(4.76)	(8.63)
Employee Stock Option Expense (Net of forfeiture / lapse) (Refer Note 28)	0.98	2.94
Closing balance	8.25	12.03
General reserve		
Balance at the beginning of the year	1,242.51	1,242.51
Closing Balance	1,242.51	1,242.51
Retained earning		
Balance at the beginning of the year	18,993.86	18,918.80
Net Profit for the year	3,319.99	3,709.83
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement (loss) / gain of post employment benefit obligation (Net of tax)	(26.99)	(72.06)
Less: Appropriations		
Interim Equity Dividend for the year ended March 31, 2024 [Refer Note 15 (g)]	-	1,424.74
Interim Equity Dividend for the year ended March 31, 2025 [Refer Note 15 (g)]	-	2,137.97
Interim Equity Dividend for the year ended March 31, 2026 [Refer Note 15 (g)]	1,247.60	-
Closing Balance	21,039.26	18,993.86
Other reserves (FVOCI - Equity Instruments)		
Balance at the beginning of the year	(154.32)	(112.06)
Add: Change in fair value of FVOCI - equity instruments	(5.81)	(42.26)
(Loss)/ gain at the end of the year	(160.13)	(154.32)
Total Other Equity	22,505.60	20,464.84

Nature and purpose of reserves:

a) Share application money pending allotment

Share application money pending allotment represents amount received from employees who has exercised employee stock options scheme (ESOS) for which shares are pending allotment as on balance sheet date.

b) Capital Redemption Reserve

As per the Companies Act, 2013, capital redemption reserve is created when Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of shares so purchased is transferred to capital redemption reserve.



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c) Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

d) Stock option outstanding account

The stock options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

e) General Reserve

General reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buy back of the Group's securities. It was created by transfer of amounts out of distributable profit.

f) FVOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

g) Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustments of payment of dividend and transfer to any reserves as statutorily required.

17 Borrowings

Current

(₹ in million)		
Particulars	March 31, 2026	March 31, 2025
Short-term borrowing		
Secured		
Cash credit facilities availed during the year [Refer note (a) below]	-	-
Buyers' credit from banks [Refer Note (b) (i) below]	145.35	308.36
	145.35	308.36
Unsecured		
Buyers' credit from banks [Refer Note (b) (ii) below]	64.69	268.23
Total unsecured borrowings	64.69	268.23
Total borrowings	210.04	576.59

(a) Cash credit facilities:

Cash credit facilities from banks were secured by first pari-passu charge on the entire current assets and second pari-passu charge on the entire movable fixed assets of the Group with other consortium bankers. During the year the Group has not used the facility. Refer Note 46 for details of assets pledged as security.

(b) Buyer's credit facilities:

- (i) Secured buyer's credit facilities from banks are secured by first charge on the current assets and second charge on movable fixed assets of the Group with other consortium bankers. Interest rates for buyers' credit are multiline rates during the year ranging between 1.34 % p.a. to 1.53 % p.a. (March 31, 2025: between 1.01% p.a. to 1.44% p.a.). They are repayable within 90 days to 180 days. Refer Note 46 for details of assets pledged as security.

Notes

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- (ii) Interest rates for unsecured buyer's credits are multiline rates during the year ranging between 1.33 % p.a. to 1.46 % p.a. (March 31, 2025: between 1.00% p.a. to 1.48% p.a.). They are repayable within 90 days to 180 days.

Net debt reconciliation

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents (Refer Note 13)	1,062.32	1,218.83
Current investments (Refer Note 8)	596.02	601.71
Borrowings* (Refer Note 17 above)	(210.04)	(576.59)
Lease liabilities [Refer Note 4 (b)]	(2,412.10)	(2,253.41)
Net Debt	(963.80)	(1,009.46)

*Excluding interest accrued but not due (Refer Note 19).

(₹ in million)

Particulars	Other Assets		Liabilities from financing activities		Total
	Cash and Cash equivalents	Current Investments	Lease liabilities	Borrowings	
Debt as at April 1, 2024	851.46	554.84	(2,308.67)	(225.42)	(1,127.79)
Cash flows	367.37	1.16	196.59	(341.27)	223.85
New leases	-	-	(143.56)	-	(143.56)
Disposal - Leases	-	-	2.23	-	2.23
Effect of foreign exchange rate fluctuation	-	-	-	(10.11)	(10.11)
Effect of fair value adjustment	-	45.71	-	-	45.71
Interest expenses during the year	-	-	(194.59)	(3.78)	(198.37)
Interest paid	-	-	194.59	2.16	196.75
Debt as at March 31, 2025	1,218.83	601.71	(2,253.41)	(578.42)	(1,011.29)
Cash flows	(156.51)	1.68	199.05	376.23	420.45
New leases	-	-	(377.15)	-	(377.15)
Disposal - Leases	-	-	19.41	-	19.41
Effect of foreign exchange rate fluctuation	-	-	-	(9.66)	(9.66)
Effect of fair value adjustment	-	(7.37)	-	-	(7.37)
Interest expenses during the year	-	-	(205.84)	(5.96)	(211.80)
Interest paid	-	-	205.84	6.98	212.82
Debt as at March 31, 2026	1,062.32	596.02	(2,412.10)	(210.83)	(964.59)

18 Trade payable

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Current		
(a) Total outstanding dues of micro and small enterprise	78.72	32.59
(b) Total outstanding dues of creditors other than (a) above		
- Trade payables - Related Parties (Refer Note 34)	73.20	0.43
- Payable to others	1,688.50	2,390.16
Total trade payables	1,840.42	2,423.18



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Ageing of Trade Payable

(₹ in million)

Particulars	March 31, 2026						Grand Total
	Unbilled	Not Due	Outstanding for the following periods from the due date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Year	
Undisputed trade payables							
Micro and small enterprises	-	45.46	33.26	-	-	-	78.72
Others	715.96	634.69	353.30	14.04	1.02	11.50	1,730.51
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	31.19	31.19
Total trade payables	715.96	680.15	386.56	14.04	1.02	42.69	1,840.42

(₹ in million)

Particulars	March 31, 2025						Grand Total
	Unbilled	Not Due	Outstanding for the following periods from the due date				
			Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Year	
Undisputed trade payables							
Micro and small enterprises	-	32.58	0.01	-	-	-	32.59
Others	895.27	811.47	573.09	61.78	1.66	8.27	2,351.54
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	39.05	39.05
Total trade payables	895.27	844.05	573.10	61.78	1.66	47.32	2,423.18

Note:

The Group has not entered into any Supplier Financing Arrangements and therefore additional disclosures under Ind AS 7 "Statement of Cash Flows"/ Ind AS 107 "Financial Instruments" are not required to be presented.

Additional disclosure as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises (MSMED Act), who have registered with the competent authorities:

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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	73.56	27.47
Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	*	*
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3.86	4.10
Interest paid, under Section 16 of MSMED Act, 2006 to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, 2006, to suppliers registered under the MSMED Act, 2006 beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0.04	0.03
Interest accrued and remaining unpaid at the end of each accounting year	0.04	0.03
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	5.12	5.09

* Amount below rounding off norms adopted by the Group.

19 Other financial liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposits from:				
- newspaper agencies	612.29	610.32	32.23	32.12
- others	104.22	93.14	11.56	10.35
Interest accrued but not due*	-	-	34.04	34.17
Derivative liabilities**	-	-	-	3.42
Payables for purchase of capital goods	-	-	19.45	9.61
Employee related payables@	-	-	569.33	640.13
Unpaid dividend#	-	-	2.42	2.65
	716.51	703.46	669.03	732.45

* Includes interest accrued but not due on borrowing ₹ 0.82 million (March 31, 2025: ₹ 1.84 million)

** While the Group entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk on import purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

@ Employee related payables includes ₹ Nil (March 31, 2025 : 0.02 million) salary payable to relatives of key managerial personnel, Refer Note 34.

No amounts are due and outstanding to be credited to Investor Education and Protection Fund.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

20 Contract liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance received from customers	-	-	357.90	304.40
Deferred revenue*	35.72	-	161.79	161.14
	35.72	-	519.69	465.54

* Contract liabilities represent deferred revenue arising due to circulation and advertisement contracts.

Details of Deferred Revenue (Unearned Revenue)

The Group recognises deferred revenue for consideration received before the Group transfers the control of goods or services to the customer and it is classified as Contract Liabilities.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
(i) Advertisement Revenue		
Opening Balance	39.99	28.15
Less: Revenue recognised during the year	(39.99)	(28.15)
Add: Invoiced during the year but not recognised as revenue	66.32	39.99
Closing Balance	66.32	39.99
(ii) Circulation Revenue		
Opening Balance	121.15	98.69
Less: Revenue recognised during the year	(121.15)	(98.69)
Add: Invoiced during the year but not recognised as revenue	131.19	121.15
Closing Balance	131.19	121.15
(iii) Job Work Printing Revenue		
Opening Balance	-	1.00
Less: Revenue recognised during the year	-	(1.00)
Closing Balance	-	-
Total Deferred Revenue (Unearned Revenue)	197.51	161.14

21 Taxation

Critical accounting judgement and key sources of estimation of taxes uncertainties and valuation:

The Group calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingent basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
(a) Non-current tax assets (Net)		
Advance income tax	6,678.87	5,412.02
Less: Provision for tax	6,460.31	5,246.25
Advance income tax (Net of provision for tax)	218.56	165.77
(b) Current tax liabilities (Net)		
Provision for tax	5,322.07	5,322.17
Less: Advance income tax	5,257.26	5,249.68
Provision for tax (Net of advance tax)	64.81	72.49
Opening Balances (Net)	93.28	75.43
Add: Current tax provision for the year	(1,215.24)	(1,353.24)
Less: Taxes Paid (Net of refund)	1,275.71	1,371.09
Closing Balance (Net)	153.75	93.28
(c) Deferred tax (assets) / liabilities (Net)		
(i) Deferred tax liabilities		
Depreciation and amortisation	484.17	522.01
Right-of-use assets	659.94	640.63
Fair value of investments in Mutual Funds	20.52	21.54
Deferred tax liabilities	1,164.63	1,184.18
(ii) Deferred tax assets		
Allowance for doubtful debts and advances	310.03	319.29
Provision for employee benefit obligations	246.59	224.25
Lease liabilities	907.30	874.11
Provision for carry forward losses	21.54	19.35
Fair value of unquoted investments in Equity Shares	1.92	0.95
Others	3.31	5.13
Deferred tax assets	1,490.69	1,443.08
Deferred tax (asset) / liabilities (Net) (i - ii)	(326.06)	(258.90)
Deferred Tax Reconciliation		
Opening balance	(258.90)	(173.38)
Charged/(credited)		
- to profit and loss	(57.11)	(77.59)
- to other comprehensive income	(10.05)	(7.93)
Closing balance	(326.06)	(258.90)



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Accounting profit before tax	4,478.12	4,985.48
At statutory income tax rate of 25.168% (March 31, 2025 : 25.168%)	1,127.05	1,254.75
(Gain) / loss on fair value of investment in Mutual Funds	1.85	(11.51)
Corporate Social Responsibility expenditure	21.29	16.28
Depreciation on Leasehold land	6.51	6.11
Depreciation on Investment Properties	2.56	3.00
Loss on Sale of Investment Properties	1.97	2.43
Others	(3.10)	4.59
Income tax expense	1,158.13	1,275.65
Current tax	1,215.24	1,353.24
Deferred tax	(57.11)	(77.59)
Income tax expense reported in the Consolidated Statement of Profit and Loss	1,158.13	1,275.65

22 Provisions - employee benefit obligations**Critical accounting estimates and judgement:**

The Group provides both defined benefit employee retirement plans and defined contribution plans. Measurement of pension and other superannuation costs and obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized cost and obligation, such as future salary level, discount rate and mortality.

The Group provides defined benefit plans to its employees. The discount rate is based on Government bond yield. Assumptions for salary increase in the remaining service period for active plan participants are based on expected salary increase in India. Changes in these assumptions can influence the net asset or liability for the plan as well as the pension cost.

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity	589.92	497.23	162.89	153.84
Provision for compensated absences	-	-	138.79	115.85
	589.92	497.23	301.68	269.69

(i) Defined Contribution plans:

The Group has certain defined contribution plans. Contributions are made to provident fund, employee deposit linked insurance scheme (EDLI), employee's state insurance corporation (ESIC), and other funds. The contributions for provident fund are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(ii) Other Contribution plans:

The Group has setup a trust for the welfare of its employees named "Dainik Bhaskar Karamchari Aapat Nidhi". The object of the trust is to provide benefits to the Group's employees for superannuation, on the event of illness in family of the employee and benefits to the dependents on account of employee's death.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The expense recognised during the year towards defined contribution plans and other contribution plans are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Provident Fund (including EDLI)	246.13	232.08
Employees' State Insurance Corporation	4.73	6.52
Employees' Contingency Fund*	-	9.07
National Pension Scheme*	17.12	13.45
Total (Refer Note 28)	267.98	261.12

* Other contribution plans

(iii) Defined Benefits plans

The Government of India has implemented four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, by consolidating 29 existing labour laws on November 21, 2025. The Ministry of Labour & Employment have published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in the regulations. The Labour Codes have prescribed a uniform definition of "Wages" to be used for the purpose of calculating employee benefits like gratuity and extending eligibility to fixed-term employees ("FTEs"). Under the Labour Codes, the base on which employee benefits are calculated has increased, which has resulted in increase in the Company's liability for employee benefits.

The Group has assessed the impact of the changes, consistent with the Labour Codes, the draft rules, FAQs and opinion obtained from the Group's legal advisors.

In accordance with Ind AS 19 and the FAQs issued by ICAI, the changes to gratuity benefit resulting from the Labour Codes are treated as past service costs and accordingly, the increase in the Company's obligation due to application of the Labour Codes has been recognised in the Statement of Profit and Loss. The Group continues to monitor the finalisation of Central/ State Rules and further clarifications from the Government and would give appropriate accounting effect considering those developments, as may be applicable.

A) Gratuity

The Group operates a gratuity plan through the "D B Corp Limited – Employees Group Gratuity Assurance Scheme". Every permanent employee is entitled to a benefit equivalent to fifteen days wages (as defined in the Labour Codes) based on the rate of wages last drawn by the permanent employee for each completed year of service or part thereof in excess of six months in line with the Code on Social Security, 2020, notified with effect from November 21, 2025.

Gratuity is payable to the employee on the termination of employment (due to superannuation, retirement or resignation, death or disablement) after having rendered continuous service for the number of years as prescribed in the Code on Social Security, 2020. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

- a) The amounts recognised in the consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2025	883.45	232.38	651.07
Interest expense/income	59.97	14.33	45.64
Current service cost	64.86	-	64.86
Past Service Cost	15.17	-	15.17
Total amount recognised in the Statement of Profit and Loss	140.00	14.33	125.67
Re-measurements			
(Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2.81)	-	(2.81)
(Gains)/Losses - from Change in Financial Assumptions	(32.58)	-	(32.58)
Return on Plan Asset, excluding interest income / expense	-	1.60	(1.60)
Experience Losses/(Gains)	73.06	-	73.06
Total amount recognised in other comprehensive income	37.67	1.60	36.07
Employer contributions/premium paid	-	60.00	(60.00)
Benefit Payments	(86.40)	(86.40)	-
Balance as on March 31, 2026	974.72	221.91	752.81

Particulars	(₹ in million)		
	Present Value of Obligation	Fair Value of Plan Assets	Net defined benefit (asset)/ liability
Balance as on April 1, 2024	728.40	204.56	523.84
Interest expense/income	51.77	14.10	37.67
Current service cost	53.18	-	53.18
Total amount recognised in the Statement of Profit and Loss	104.95	14.10	90.85
Re-measurements			
(Gains)/Losses - from Change in Financial Assumptions	27.15	-	27.15
Return on Plan Asset, excluding interest income / expense	-	1.76	(1.76)
Experience Losses/(Gains)	70.91	-	70.91
Total amount recognised in other comprehensive income	98.06	1.76	96.30
Employer contributions/premium paid	-	59.92	(59.92)
Benefit Payments	(47.96)	(47.96)	-
Balance as on March 31, 2025	883.45	232.38	651.07

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

b) Actuarial assumptions

The principal assumptions used in determining gratuity valuation carried out by an independent actuary, as at the Balance Sheet date, are as follows:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.14% p.a	6.61% p.a
Employee turnover / Attrition rate	upto 5 years 28.00% p.a.	upto 5 years 30.00% p.a.
	5 years to 10 years 14.00% p.a.	5 years to 10 years 13.00% p.a.
	10 years and above 6.00% p.a.	10 years and above 9.00% p.a.
Salary escalation rate	6.00% p.a	6.00% p.a
Rate of Return on Plan Assets	7.14% p.a	6.61% p.a

- The discount rates reflect the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
- The estimates of salary escalation rate considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand and the employment market.

c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity analysis (Impact on projected benefit obligation and current service cost)	(₹ in million)			
	Impact on defined benefit obligation of Gratuity			
	As at March 31, 2026		As at March 31, 2025	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount Rate (1% movement)	(55.03)	61.70	(45.80)	51.00
Compensation levels (1% movement)	61.79	(56.09)	50.80	(46.46)
Employee turnover (1% movement)	3.31	(3.73)	0.78	(0.94)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on define benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

d) The major categories of plan assets for gratuity are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in million	%	₹ in million	%
Investment - Insurance fund managed by:				
Kotak Mahindra Life Insurance Limited	213.70	96.30	202.00	86.92
Life Insurance Corporation (LIC) of India	3.20	1.44	30.38	13.08
HDFC Life Insurance Company Limited	5.01	2.26	-	-
Total	221.91	100.00	232.38	100.00

Plan assets are held with Life Insurance Corporation (LIC) of India, Kotak Mahindra Life Insurance Limited and HDFC Life Insurance Company Limited and breakup thereof has not been provided by them.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

e) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Salary escalation risk

The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk

The Group has used certain mortality and attrition assumption in valuation of the liability. The Group is exposed to the risk of the actual experience turning out to be worse.

Investment risk

The funds are invested with an external insurer LIC of India, Kotak Mahindra Life Insurance Limited (Kotak) and HDFC Life Insurance Company Limited. The insurer manages the Gratuity Fund and provides yearly interest returns. The Company operates the gratuity plan through insurer with no history of defaults, the investment risk is low.

Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to market yield of Government securities as at the Balance Sheet date. If plan assets underperform this yield, this will create a deficit. Plan asset investments are made in Group Gratuity Scheme of Kotak Mahindra Bank, LIC of India and HDFC. These are subject to interest rate risk and the fund manages interest rate risk.

Changes in yields

A decrease in yields of plan assets will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's holdings.

f) Expected gratuity contribution for the next year ₹ 162.89 million (March 31, 2025, ₹ 153.84 million).

g) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025, 7 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Less than a year	110.72	110.54
Between 1 - 2 year	105.68	90.53
Between 2 - 5 years	298.10	294.83
More than 5 years	1,133.23	870.00
Total	1,647.73	1,365.90

(B) Compensated absences

Eligible employees can carry forward (maximum 54 days) and encash leave on separation from the entity due to death, retirement, superannuation or resignation in line with the provisions of the "The Occupational Safety, Health and Working Conditions Code, 2020" (OSH&WC Code, 2020). In the event of any inconsistency between the Group's policy and the provisions of the OSH&WC Code, 2020, the provisions of the Code shall prevail.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The liability for compensated absences is for earned leave.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Present value of unfunded obligation (₹ in million)	138.79	115.85
Expenses recognised in the Statement of Profit and Loss (₹ in million)	29.94	3.55
Discount Rate	7.14%	6.61%
Salary Escalation rate	6%	6%

The entire amount of the provision of ₹ 138.79 million (March 31, 2025: ₹ 115.85 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Leave obligation not expected to be settled within the next 12 months	115.38	96.46

23 Other liabilities

Particulars	(₹ in million)			
	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other payables				
Refund liabilities (Refer Note below)	-	-	199.36	164.34
Statutory liabilities	-	-	113.57	132.90
Government grants	1.50	4.93	3.43	3.43
	1.50	4.93	316.36	300.67

Note: Refund liabilities are recognised for volume discounts/incentive payable to customers and estimated liability for credit notes to be issued to the customers.

24 Revenue from operations

Accounting Policy

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Group considers terms of the contracts in determining the transaction price. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts, rebates and schemes etc. Transaction price excludes taxes and duties collected on behalf of the government.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

A contract liability is recognised when the Group receives consideration, or when consideration becomes due (which ever occurs first), from a customer prior to transferring the related goods or services. This represents the Group's obligation to deliver goods or services under the term of the contract.

Contract liabilities are subsequently recognised as revenue when the Group satisfies its performance obligation by transferring control of the promised goods or services to the customer.

Conversely, if the Group satisfies a performance obligation before receiving the corresponding consideration, a contract asset (unbilled revenue) is recognised. This accrues when the Group has a right to consideration that is conditional on something other than the passage of time.



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Unearned revenue related to unsatisfied or partially satisfied performance obligation is presented as contract liabilities in the Balance Sheet, while contract assets are recognised for performance obligation fulfilled but not yet billed.

The Group recognizes a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price). Refund liabilities are classified under 'Other Liabilities' in the balance sheet.

The specific recognition criteria described below must also be met before revenue is recognised:

Advertisement revenue

Revenue from sale of advertisement space is recognized (net of estimated volume discounts), as and when the relevant advertisement is published/aired on Radio/displayed on website in accordance with the terms of the contract with the customer. Revenue for all barter transactions is recognized at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is with reference to non-barter transactions.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Barter transactions

Revenue from barter transactions involving exchange of advertisements with non-monetary assets is recognised at the time of actual performance of the contract to the extent of performance completed by either party against its part of contract and is measured at fair value of such non-monetary assets received / to be received or fair value in reference to non-barter transactions.

The receivable relating to property barter agreements is grouped as advance for Investment properties and included under the head 'Other assets'.

Sale of newspapers and publications, magazines, wastage and scrap

Revenue from sale of newspaper and publications are recognized (net of credits for unsold copies), as and when the newspapers and magazines are delivered which coincides with transfer of control of the goods to the customer.

Revenue from subscription of E-Paper is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Deferred revenues are reported on the balance sheet under Contract Liabilities.

Revenue from the sale of waste papers/scrap is recognised when the control is transferred to the buyer, usually on delivery of the waste papers/scrap.

Job Work

Revenue from printing job work is recognised as and when the Group satisfies its performance obligations as per terms of agreement with the Customer.

Income from event management

Revenue from event management is recognised when the event management services are rendered as per the terms of agreement.

Financing Components

The Group does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Group does not adjust any of the transaction price for the time value of money.

Notes

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Revenue from contract with customers

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Newspapers	4,733.98	4,717.48
Magazines	17.12	16.09
	4,751.10	4,733.57
Sale of services		
Advertisement revenue	16,917.74	16,899.15
Printing job charges	1,233.42	1,204.72
	18,151.16	18,103.87
Other operating revenue		
Income from event management service	240.33	204.45
Sale of wastage	412.62	349.22
	652.95	553.67
Total revenue from operations	23,555.21	23,391.11

(i) Disaggregation of Revenue from contracts with customers:

The table below presents disaggregated revenue from contracts with customers. The Group believes that this disaggregation best depicts how the nature, amount and timing of our revenue and cash flows are affected by market and other economic conditions. The segment revenue is measured in the same way as in the statement of profit and loss. The Group derives revenue from transfer of goods and services over time and at a point of time.

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Performance obligation satisfied at a point in time		
Advertisement Revenue	16,198.05	16,231.48
Sale of Newspaper and Magazines	4,252.21	4,338.51
Printing Job Charges	1,233.42	1,204.72
Sale of Wastage	412.62	349.22
(b) Performance obligation satisfied over period of time		
Advertisement Revenue	719.69	667.67
Sale of Newspaper and Magazines	498.89	395.06
Income from event management service	240.33	204.45
Total	23,555.21	23,391.11

(ii) The following table shows unsatisfied performance obligation as at year end:

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement revenue	66.32	39.99
Revenue from Sale of Newspapers and Magazines	131.19	121.15
Total	197.51	161.14



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The Group has applied practical expedient in Ind AS 115 and has accordingly not disclosed information about remaining performance obligations which are part of the contracts that have original expected duration of one year or less and where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance obligation completed to date.

(iii) **Reconciliation of Revenue recognised with contract price:**

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sale of Newspaper and Magazines		
Revenue as per contract price	4,974.59	4,910.33
Gift, Incentives, Rebate and Discounts	(223.49)	(176.76)
Revenue as per statement of profit and loss	4,751.10	4,733.57
(b) Advertisement revenue		
Revenue as per contract price	17,110.22	16,977.27
Incentives, Rebate and Discounts	(192.48)	(78.12)
Revenue as per statement of profit and loss	16,917.74	16,899.15
(c) Printing job charges		
Revenue as per contract price	1,233.42	1,204.72
Revenue as per statement of profit and loss	1,233.42	1,204.72
(d) Other operating revenue		
Revenue as per contract price	652.95	553.67
Revenue as per statement of profit and loss	652.95	553.67
Total Revenue from operations (a to d)	23,555.21	23,391.11

25 Other income

Accounting Policy

Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income.

Dividend income

Dividends are received from financial assets at FVTPL and at FVOCI. Dividends are recognised as other income in profit or loss only when the right to receive payment is established.

Income from Lease rent (As a lessor)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in 'other liabilities' as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Grants related to income are presented under 'Other Income' in the statement of profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions, which are deducted in reporting the related expense.

Refer Note 23 for the details of Capital Grant outstanding as deferred income.

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from:		
Fixed deposits at amortised cost	719.22	659.05
Others	10.75	5.34
Net gain / (loss) on financial assets mandatorily measured at Fair Value through Profit or Loss	(7.37)	45.71
Gain/(loss) on lease termination	2.57	0.19
Unwinding of discount on security deposits	33.07	29.56
Rent income (Refer Note 34 and 35)	53.16	51.16
Miscellaneous income*	41.41	29.89
	852.81	820.90

* Includes ₹ 3.43 million (March 31, 2025: ₹ 3.43 million) deferred income towards government grants received for depreciable assets.

26 Cost of materials consumed

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material at the beginning of the year	1,866.83	1,286.44
Add: Purchases during the year	6,144.13	7,004.17
	8,010.96	8,290.61
Less: Raw material at the end of the year	1,501.94	1,866.83
Total Cost of materials Consumed	6,509.02	6,423.78

27 Changes in inventories of finished goods

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Finished goods at the beginning of the year	20.18	20.90
Finished goods at the end of the year	22.59	20.18
	(2.41)	0.72

28 Employee benefit expenses

	(₹ in million)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	3,964.37	3,887.41
Contribution to provident and other funds (Refer Note 22)	267.98	261.12
Employee share based payment expense (Refer Note 40)	0.98	2.94
Gratuity expenses (Refer Note 22)	125.67	90.85
Staff welfare expenses	237.56	195.76
	4,596.56	4,438.08



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

29 Depreciation and amortization

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment [Refer Note 4 (a)]	587.50	636.73
Depreciation of Right-of-use assets [Refer Note 4 (b)]	315.67	301.39
Depreciation of investment properties [Refer Note 5]	10.17	11.90
Amortisation of intangible assets [Refer Note 6]	84.97	86.70
	998.31	1,036.72

30 Net impairment losses on financial assets

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Allowance for doubtful trade receivables (Net of write-off) (Refer Note 12 and 43)	211.70	221.48
Allowance for other receivables (Refer Note 9)	(0.34)	22.55
	211.36	244.03

31 Finance costs

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense:		
On short term borrowings from bank (buyer's credit and cash credits)	5.96	3.78
On security deposits from newspaper agencies	35.97	36.05
On lease liabilities [Refer Note 4(b)]	205.84	194.59
On others	0.27	0.39
Net exchange loss on foreign currency borrowings	11.62	12.50
	259.66	247.31

32 Other expenses

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	1,024.86	972.05
Lease expense [Refer Note 4 (b) (ii)]	40.36	28.76
Advertisement and publicity expenses	634.18	750.60
Business promotion expenses	491.35	449.23
News collection charges	307.28	237.65
Distribution expenses	385.49	391.44
Repair and maintenance:-		
Plant and machinery	281.61	248.55
Building	48.54	38.29
Softwares	109.23	94.66
Others	29.08	33.89
Legal and professional fees [Refer Note (a) and (b) below]	165.97	162.88
Retainership fees	196.26	157.78

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Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
Event expenses	204.01	166.93
Manpower charges	1,329.45	1,111.46
Corporate Social Responsibility expenditure (Refer Note 34 and 41)	84.60	64.68
Printing job work charges	48.50	58.42
Communication expenses	50.46	47.31
Portal Expenses	241.45	191.91
Rates and taxes	16.12	13.71
License fees for broadcasting of songs	80.94	84.03
Royalty for songs	21.88	23.55
Office expenses	279.13	282.81
Electricity and water charges [Net of Government Grant ₹ 2.97 million (March 31, 2025 ₹ 3.43 million)]	411.21	410.95
Traveling and conveyance	356.82	330.35
Insurance	20.98	21.21
Foreign exchange loss	4.85	12.81
Loss on disposal of Property, Plant and Equipment	12.88	12.69
Loss on disposal of Investment Properties	7.82	9.64
Provision/ (Reversal) for doubtful advances for Investment Properties	(1.57)	(21.45)
Impairment loss / (Reversal) for Investment Properties	(14.30)	-
Miscellaneous expenses	487.96	449.10
	7,357.40	6,835.89

(a) Auditors' remuneration (included in legal and professional charges above)

Particulars	(₹ in million)	
	Year ended March 31, 2026	Year ended March 31, 2025
As auditor:		
Audit fees	10.90	10.90
Tax audit fees	0.40	0.40
Certification fees	0.35	0.36
Reimbursement of out of pocket expenses	0.50	0.57
Total	12.15	12.23

(b) Legal and professional fee include sitting fee paid to directors ₹ 2.78 million (March 31, 2025: ₹ 2.74 million)



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

33. Earnings per equity share ('EPS')

Particulars	March 31, 2026	March 31, 2025
Profit for the year (₹ in million)	3,319.99	3,709.83
Weighted average number of equity shares outstanding for basic EPS (numbers in million)	178.23	178.16
Effect of dilution: On account of shares to be issued under ESOS (numbers in million)	0.07	0.12
Weighted average number of Equity Shares outstanding for diluted EPS (numbers in million)	178.30	178.28
Nominal value of share (₹)	10.00	10.00
Basic Earnings per share (₹)	18.63	20.82
Diluted Earnings per share (₹)	18.62	20.81

34. (a) Related party disclosures

The list of Related Parties and nature of the relationship is furnished below:

Particulars	Related parties
Holding Group	DB Consolidated Private Limited
Key Management Personnel	- Shri Sudhir Agarwal, Managing Director - Shri Pawan Agarwal, Deputy Managing Director - Shri Girish Agarwal, Director
Relatives of Key Management Personnel	- Late. Smt. Kasturi Devi Agarwal (Nominee) [Grand Mother of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal] - Smt. Jyoti Agarwal (Wife of Shri Sudhir Agarwal) - Smt. Namita Agarwal (Wife of Shri Girish Agarwal) - Smt. Nitika Agarwal (Wife of Shri Pawan Agarwal) - Smt. Bhawna Agarwal (Sister of Shri Sudhir Agarwal, Shri Girish Agarwal and Shri Pawan Agarwal) - Smt. Shubh Agarwal (Daughter of Shri Sudhir Agarwal) - Shri Arjun Agarwal (Son of Shri Sudhir Agarwal) - Shri Shourya Agarwal (Son of Shri Girish Agarwal) - Ms. Diva Agarwal (Daughter of Shri Girish Agarwal) - Ms. Miraya Agarwal (Daughter of Shri Pawan Agarwal)
Independent Directors	- Smt. Anupriya Acharya (upto May 15, 2025) - Shri Santosh Desai - Smt. Paulomi Dhawan - Shri Runit Kishor Shah (Additional Non – Executive, Independent Director from January 16, 2025 to March 11, 2025 and Independent Director w.e.f. March 12, 2025)
Employee Benefit Trust	D B Corp Ltd – Employees Group Gratuity Assurance Scheme

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year end.

Particulars	Related parties
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	- Bhaskar Publications & Allied Industries Private Limited - D B Malls Private Limited - D B Infrastructures Private Limited - R.C. Printers - Writers and Publishers Private Limited - Deligent Hotel Corporation Private Limited - Divine Housing Development Company Private Limited - Ishan Mall LLP - Diligent Pinkcity Center Private Limited - The Sanskaar Valley School (a unit of Sharda Devi Charitable Trust) - Sharda Devi Charitable Trust - Ramesh and Sharda Agarwal Foundation - Abhivyakti Kala Kendra - D B Power Limited - Kasturi Devi Charitable Trust - Dwarka Prasad Agarwal Charitable Trust

(b) Details of Related Party Transactions for the year ended:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Advertisement Revenue		
D B Malls Private Limited	1.29	1.42
Deligent Hotel Corporation Private Limited	-	0.53
D B Power Limited	0.15	-
D B Infrastructures Private Limited	0.41	2.45
Ishan Mall LLP	0.04	0.29
The Sanskaar Valley School	12.08	4.47
Bhaskar Publications & Allied Industries Private Limited	32.44	28.26
Sale of Magazines		
Bhaskar Publications & Allied Industries Private Limited	0.25	0.23
Printing job Income		
Bhaskar Publications & Allied Industries Private Limited	0.40	0.02
Rent income		
Bhaskar Publications & Allied Industries Private Limited	-	2.88
Sale of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	0.15	8.58
Compensation of key management personnel of the Group		
Shri Sudhir Agarwal (Short-term employee benefits) #	35.00	31.28
Shri Pawan Agarwal (Short-term employee benefits) #	30.00	25.17
Salary to Relatives of Key Managerial Personnel		
Smt. Shubh Agarwal	-	0.25
Retainership to Relatives of Key Managerial Personnel		
Shri Shourya Agarwal	-	0.60
Rent paid		
R.C. Printers	19.58	19.58

As the liabilities for defined benefit plans are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.



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Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Writers and Publishers Private Limited	129.70	134.69
D B Malls Private Limited	0.60	2.32
Advertisement and Publicity Expenses		
Abhivyakti Kala Kendra	-	0.05
D B Malls Private Limited	1.10	1.06
Travelling Expenses		
Deligent Hotel Corporation Private Limited	11.15	12.07
Purchase of Property, Plant and Equipment		
Bhaskar Publications & Allied Industries Private Limited	0.28	0.83
Writers and Publishers Private Limited	2.24	-
Director's sitting fees (Refer Note 32)		
Shri Girish Agarwal	0.40	0.40
Smt. Paulomi Dhawan	0.75	0.78
Smt. Anupriya Acharya	0.20	0.73
Shri Santosh Desai	0.78	0.70
Shri Runit Kishor Shah	0.65	0.13
Corporate Social Responsibilities Expenses (Refer Note 32 and Note 41)		
Ramesh and Sharda Agarwal Foundation	20.36	8.36
Kasturi Devi Charitable Trust	1.00	-
Dwarka Prasad Agarwal Charitable Trust	2.00	-
Sharda Devi Charitable Trust	7.50	-
Dividend Paid		
DB Consolidated Private Limited	678.87	1,939.63
Bhaskar Publications & Allied Industries Private Limited	21.12	60.36
Shri Sudhir Agarwal	45.66	122.12
Shri Girish Agarwal	45.66	122.41
Shri Pawan Agarwal	45.66	122.13
Smt. Jyoti Agarwal	6.14	17.55
Smt. Namita Agarwal	6.14	17.55
Smt. Nitika Agarwal	6.14	17.55
Smt. Bhawna Agarwal	15.24	43.55
Smt. Shubh Agarwal	13.41	38.32
Late Smt. Kasturi Devi Agarwal (nominee)	0.70	2.00
Ms. Diva Agarwal	12.60	36.00
Ms. Miraya Agarwal	12.60	36.00
D B Power Limited	10.32	-
Reimbursement / (Recovery) of Expenses		
Bhaskar Publications & Allied Industries Private Limited	24.44	17.17
Ishan Mall LLP	-	0.09
D B Malls Private Limited	0.14	1.52
Divine Housing Development Company Private Limited	-	(0.03)
D B Power Limited	(0.08)	0.33
Diligent Pinkcity Center Private Limited	-	0.07

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Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
R.C. Printers	3.62	3.92
Advertisement Space Purchase		
Bhaskar Publications & Allied Industries Private Limited	163.25	157.20

(c) Details of Balances with Related Parties:

Balance outstanding at the end of year	(₹ in million)	
	Balance Receivable/(Payable)	
	March 31, 2026	March 31, 2025
Payable balances		
Bhaskar Publications & Allied Industries Private Limited	(72.42)	-
Deligent Hotel Corporation Private Limited	(0.23)	(0.10)
D B Malls Private Limited	(0.55)	(0.33)
Smt. Shubh Agarwal	-	(0.02)
Receivable balances		
D B Infrastructures Private Limited	1.70	3.85
D B Power Limited	-	0.33
Deligent Hotel Corporation Private Limited	-	0.03
Bhaskar Publications & Allied Industries Private Limited	-	7.29
Divine Housing Development Company Private Limited	-	0.02
Security Deposit given for leased properties		
R.C. Printers	5.90	5.90
Writers and Publishers Private Limited	1,498.12	1,498.12

Terms and conditions of transactions with Related Parties

- The sales to and purchases from related parties, rent paid to and received from related parties and other transactions are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the Audit Committee.
- Outstanding balances at the year-end are unsecured and interest free, unless specified. The Group has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2026, and March 31, 2025.
- Transactions relevant to dividends were on the same terms and conditions that applied to other shareholders.

(d) For information on transactions with post-employment benefit plan mentioned in (a) above, Refer Note 22.

(e) There are no loans or advances in nature of loan granted to promoters, directors or key managerial personnel.

35. Disclosure in relation to Lessor

Operating lease (for assets given on Lease):

The Group has entered into operating lease on its Property, plant and equipment consisting of certain Plant and machinery and Building premises. These leases have a term ranging from 1 to 6 years which includes cancellable and non-cancellable period.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Lease incomes in respect of operating leases are recognised as an income in the statement of profit and loss, on a straight-line basis over the lease term. Lease payments include escalation clause as part of inflation increase, but there are no other variable lease payments.

Lease income recognised for the year is ₹ 53.16 million (March 31, 2025: ₹ 51.16 million).

The details of assets given on operating lease are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Plant and Machinery*		
Gross carrying amount	-	-
Accumulated depreciation	-	-
Depreciation for the year	-	1.36
Building along with fixtures thereon		
Gross carrying amount	201.71	201.71
Accumulated depreciation	52.70	49.28
Depreciation for the year	3.42	3.42

* The lease was terminated and the leased assets were sold during the previous year.

Future minimum lease rental receivable under non-cancellable operating leases are as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Within 1 year	12.15	5.45
After 1 year but not more than 5 years	44.84	-
More than 5 years	-	-

36. Contingent liabilities

Contingent liabilities not provided for are as follows:

- (a) There are several defamation and other legal cases pending against the Group and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Group. In view of large number of cases, it is impracticable to disclose the details of each case separately. Further the amount of most of these is either not quantifiable or cannot be reliably estimated. The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the legal advisors and also the past trend in respect of such cases, the Group believes that there is no present obligation in respect of the above and hence no provision is considered necessary against the same.
- (b) The Contingent liability relating to determination of provident fund liability, based on judgement from Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Group has started compliance with the above ruling from April 1, 2019. The Group will continue to assess any further developments in this matter for their implications on the Consolidates Financial Statements, if any.

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- (c) Contingent liability in respect of income tax matters on account of disputed disallowances for the following assessment years are as follows:

Assessment Year	(₹ in million)	
	March 31, 2026	March 31, 2025
2018-19	43.04	45.97
2019-20	80.79	84.14
2020-21	34.35	34.35
2021-22	65.55	65.55
2022-23	153.70	141.50
Total	377.43	371.51

Based on the external tax expert's opinion and management assessment, the Group believes that it is more likely than not, no outflow of resources will be required in these matters.

- (d) Claim against the Group not acknowledged as debts amounts to ₹ 235 million (March 31, 2025 ₹ 235 million). Based on the legal opinion and its internal assessment, the Group has good chance to get the favorable order considering merit of the case and therefore, it does not expect outflow of any economic resources in this matter.
- (e) The Group has received demand towards Labour and Provident Fund for the period April 2011 to October 2017 amounting to ₹ 30.73 million (March 31, 2025 ₹ 30.73 million). The Group has paid ₹ 15.37 million (March 31, 2025: ₹ 15.37 million) under protest.

37. Capital commitments

Capital expenditure contracted as at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Property, plant and equipment (Net of advances)	72.58	69.75

38. Segment Information

A. Basis for segmentation

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Operating segments are identified based on the nature of services/products and in accordance with the quantitative thresholds outlined in Ind AS 108. The reporting of these segments aligns with the internal reports regularly reviewed by the CODM.

For management purposes, the Group is organised into business units based on the nature of products and services, risk and return, internal organisation structure and internal performance reporting system and has following reportable segments:

- Printing / publishing and allied business segment includes newspaper, magazines, printing job work, internet, and mobile interactive services, etc.
- Radio segment includes and all other related activities through its radio channels operating under brand name 'My FM' in India.



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B. Information about reportable segments

The segment information provided to the CODM for the reportable segment for the year ended March 31, 2026 is as follows:

For the year ended March 31, 2026

(₹ in million)

Particulars	Printing, Publishing and allied businesses	Radio	Unallocated	Elimination	Total
Revenue from Operations					
External sales	21,978.45	1,576.76	-	-	23,555.21
Intersegmental revenue	3.25	2.38	-	(5.63)	-
Total	21,981.70	1,579.14	-	(5.63)	23,555.21
Cost of raw material consumed*	6,506.61	-	-	-	6,506.61
Gross profit	15,475.09	1,579.14	-	(5.63)	17,048.60
Other income	123.32	9.00	722.60	(2.11)	852.81
Employee benefits expense	4,033.16	563.40	-	-	4,596.56
Other expenses	6,702.12	555.36	107.66	(7.74)	7,357.40
Net impairment losses on financial assets	205.88	5.48	-	-	211.36
Operating profit before depreciation and amortisation	4,657.25	463.90	614.94	-	5,736.09
Depreciation and amortisation expense	853.56	144.75	-	-	998.31
Operating profit per income statement	3,803.69	319.15	614.94	-	4,737.78
Finance costs	-	-	259.66	-	259.66
Profit before taxation per income statement	3,803.69	319.15	355.28	-	4,478.12
Current Tax	-	-	1,215.24	-	1,215.24
Deferred Tax	-	-	(57.11)	-	(57.11)
Net Profit for the year	3,803.69	319.15	(802.85)	-	3,319.99
Other information					
Segment Assets A	24,550.94	4,537.41	11,819.58	(8,942.09)	31,965.84
Segment Liabilities B	15,661.17	891.47	67.23	(8,942.09)	7,677.78
Capital expenditure	1,336.69	265.81	-	-	1,602.50
Addition to ROU	503.08	16.50	-	-	519.58
Significant Non cash items:					
Interest expense on lease liabilities (Refer Note 31)	176.59	29.25	-	-	205.84
Net impairment losses on financial assets	205.88	5.48	-	-	211.36

Notes

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For the year ended March 31, 2025

(₹ in million)

Particulars	Printing, Publishing and allied businesses	Radio	Unallocated	Elimination	Total
Revenue from Operations					
External sales	21,729.75	1,661.36	-	-	23,391.11
Intersegmental revenue	7.33	1.67	-	(9.00)	-
Total	21,737.08	1,663.03	-	(9.00)	23,391.11
Cost of raw material consumed *	6,424.50	-	-	-	6,424.50
Gross profit	15,312.58	1,663.03	-	(9.00)	16,966.61
Other income	108.63	4.79	710.13	(2.65)	820.90
Employee benefits expense	3,870.48	567.60	-	-	4,438.08
Other expenses	6,224.63	532.75	90.16	(11.65)	6,835.89
Net impairment losses on financial assets	233.10	10.93	-	-	244.03
Operating profit before depreciation and amortisation	5,093.00	556.54	619.97	-	6,269.51
Depreciation and amortisation expense	895.36	141.36	-	-	1,036.72
Operating profit per income statement	4,197.64	415.18	619.97	-	5,232.79
Finance costs	-	-	247.31	-	247.31
Profit before taxation per income statement	4,197.64	415.18	372.66	-	4,985.48
Current Tax	-	-	1,353.24	-	1,353.24
Deferred Tax	-	-	(77.59)	-	(77.59)
Net Profit for the year	4,197.64	415.18	(902.99)	-	3,709.83
Other information					
Segment Assets A	17,929.17	4,254.88	11,014.94	(2,652.59)	30,546.40
Segment Liabilities B	10,337.77	918.84	75.15	(3,032.12)	8,299.64
Capital expenditure	432.55	44.18	-	-	476.73
Addition to ROU	171.31	-	-	-	171.31
Significant Non cash items:					
Interest expense on lease liabilities (Refer Note 31)	162.47	32.12	-	-	194.59
Net impairment losses on financial assets	233.10	10.93	-	-	244.03

* Cost or raw material consumed includes purchase of stock-in-trade and changes in Inventories of work-in-progress, stock-in-trade and finished goods.



Notes

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Note - A

Breakup of unallocated corporate assets

Particular	(₹ in million)	
	March 31, 2026	March 31, 2025
Fixed deposit (including unclaimed dividend)	10,332.88	9,101.37
Interest accrued on Fixed Deposits (Current & Non Current)	268.57	802.91
Investments	673.53	686.00
Non Current Tax Assets	218.56	165.77
Deferred Tax Assets	326.06	258.90
Total Assets	11,819.60	11,014.95

Note - B

Breakup of unallocated corporate liabilities

Particular	(₹ in million)	
	March 31, 2026	March 31, 2025
Current tax liabilities (Net)	64.81	72.49
Unpaid dividend	2.42	2.65
Total Liabilities	67.23	75.14

Information about geographical areas are as under:

(a) Revenue by geographical segment

Region	(₹ in million)	
	March 31, 2026	March 31, 2025
In India	22,955.64	22,784.56
Outside India	599.57	606.55

(b) Carrying amount of non-current operating assets *

Region	(₹ in million)	
	March 31, 2026	March 31, 2025
In India	11,397.11	10,352.73
Outside India	-	-

* Non-current operating assets represent total non-current assets excluding financial instruments and deferred tax assets.

Notes:

- 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.
- Unallocated corporate income includes dividend income, net gain on sale of investments, and net gain on financial assets mandatorily measured at fair value through profit or loss.
- The expenses/income which are not directly attributable to any segment are shown as unallocable expenditure.
- The assets/liabilities which are not directly attributable to any segment are shown as unallocable assets / liabilities.
- Inter segment revenue is accounted for on terms established by the management on arm's length basis. These transactions have been eliminated at the Group level.
- The Group does not have transactions of more than 10% of total revenue with any single external customer.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

39. Impairment testing of Goodwill

Goodwill acquired through business combinations has been allocated to the integrated internet and mobile interactive services which forms part of printing / publishing and allied business segment, which is an operating and reportable segment, for impairment testing.

The carrying value of goodwill allocated to integrated internet and mobile interactive services cash generating unit is ₹ 19.13 million (March 31, 2025: ₹ 19.13 million).

The recoverable amount of the goodwill is determined based on a value in use calculated using cash flow projections from financial budgets approved by senior management covering a period of five-years. The pre-tax discount rate applied to the cash flow projections for impairment testing during the current year is 10% (March 31, 2025: 10%). The growth rate used to extrapolate the cash flows of the unit beyond the five-year period is 10%. Based on the result of the analysis, management did not identify any impairment for goodwill.

40. Employee Stock Option Schemes

Details of Active Stock Option Schemes

The Group has granted Stock Options to its employees through its equity settled schemes referred to as 'DBCL – ESOS 2008', 'DBCL- ESOS 2010', 'DBCL-ESOS 2011' (issued in eighteen tranches, designated as "T-1 to T- 18" hereinafter) and 'DBCL-ESOS 2021' (issued in two tranches, designated as "T-1 to T-2" hereinafter).

Options under 'DBCL – ESOS 2008' and 'DBCL- ESOS 2010' Schemes were already vested and exercised and following schemes were in operation during the year ended March 31, 2026.

Particulars		DBCL – ESOS 2011		DBCL – ESOS 2021	
Number of options under the scheme		3,000,000		3,000,000	
Number of options granted under the scheme (Net of cancelled and Lapsed)		2,869,863		962,583	
Vesting period	Options vest over the period of one to five years from the date of grant as under:				
	Scheme	ESOS 2011 T-1 to T4 and T6	ESOS 2011 T-5	ESOS 2011 T-7 to T- 16 &T18 & ESOP 2021	ESOS 2011 T-17
	1 st Year	20%	15%	100%	40%
	2 nd Year	20%	20%	-	30%
	3 rd Year	20%	20%	-	30%
	4 th Year	20%	20%	-	-
	5 th Year	20%	25%	-	-
Exercise period	ESOS 2011 (T-1 to T-6) – Within three years from the date of vesting ESOS 2011 T-7 to T-18 and ESOS 2021 – Within 5 years from the date of vesting				
Exercise price	Discount to the market price on date of grant between 51.89% and 90.28%				
Vesting conditions	Option vest on continued association with the Group and achievement of certain performance parameters.				



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Set out below is a summary of options granted under the plan:

Particulars	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	14.63	131,605	15.29	231,445
Granted during the year	-	-	-	-
Exercised during the year	12.79	53,777	16.16	99,840
Forfeited during the year	-	-	-	-
Closing balance	15.90	77,828	14.63	131,605
Vested and exercisable	14.06	68,828	12.19	113,605
Weighted average share price	₹ 253.25		₹ 299.93	
Weighted average remaining contractual life	2.61 years		3.32 years	
Range of exercise prices	₹ 10 to ₹ 113		₹ 10 to ₹ 113	

Fair value of options granted:

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

There are no options granted during the year ended March 31, 2026 and year ended March 31, 2025.

41. Expenditure on Corporate Social Responsibility (CSR)

Particulars	(₹ in million)	
	March 31, 2026	March 31, 2025
Gross amount required to be spent by the Group during the year	84.60	64.68
Amount spent and paid during the year:		
Animal Welfare	1.00	1.30
Eradicating Hunger, Poverty and Malnutrition	17.91	27.74
Promoting Education	29.99	13.59
Promoting preventive health care	11.22	1.58
Protection of Flora and Fauna	23.21	16.21
Protection of National Heritage	1.74	1.57
Administrative Cost	4.03	2.69
Total amount spent	89.10	64.68
Amount set-off in the financial year, if any	-	-
Total amount of expenditure incurred	89.10	64.68
Amount of shortfall / (excess) for the year	(4.50)	-
Amount of cumulative shortfall / (excess) at the end of the year	(4.50)	-

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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

(₹ in million)

Year	Balance unspent at the beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year (including set off)	Balance unspent at the end of the year
2025-26	-	-	84.60	89.10	-
2024-25	-	-	64.68	64.68	-

Details of excess CSR expenditure under Section 135(5) of the Act:

(₹ in million)

Year	Balance excess spent at the beginning of the year	Amount required to be spent during the year	Amount spent during the year	Balance excess spent at the end of the year
2025-26	-	84.60	89.10	4.50
2024-25	-	64.68	64.68	-

Also, Refer Note 34 for details of related party transactions in relation to CSR expenditure.

42. Fair value measurements

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

As at March 31, 2026

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	77.51	77.51
Total financial assets		-	-	77.51	77.51
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Investment in Mutual Funds	8	596.02	-	-	596.02
Total financial assets		596.02	-	-	596.02
Financial liabilities					
Financial liabilities at FVTPL					
Derivative liabilities	19	-	-	-	-
Total financial liabilities		-	-	-	-



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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Non-current Bank balances	14	-	-	2,415.61	2,415.61
Other Non-current financial assets	9	-	-	673.24	673.24
Total Non-current financial assets		-	-	3,088.85	3,088.85
Financial liabilities*					
Lease Liabilities	4(b)	-	-	2,022.00	2,022.00
Other Non-current financial liabilities	19	-	-	716.51	716.51
Total Non-current financial liabilities		-	-	2,738.51	2,738.51

* Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

As at March 31, 2025

(₹ in million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial investments at FVTOCI					
- Quoted equity shares	7	-	-	-	-
- Unquoted equity shares	7	-	-	84.29	84.29
Total financial assets		-	-	84.29	84.29
Financial investments at FVTPL					
Investment in debentures and warrants	7	-	-	-	-
Investment in Mutual Funds	8	601.71	-	-	601.71
Total financial assets		601.71	-	-	601.71
Financial liabilities					
Financial liabilities at FVTPL					
Derivative liabilities	19	-	3.42	-	3.42
Total financial liabilities		-	3.42	-	3.42

(₹ in million)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
Financial assets*					
Non-current Bank balances	14	-	-	10.28	10.28
Other Non-current financial assets	9	-	-	490.27	490.27
Total Non-current financial assets		-	-	500.55	500.55
Financial liabilities*					
Lease Liabilities	4(b)	-	-	1,897.10	1,897.10
Other Non-current financial liabilities	19	-	-	703.46	703.46
Total Non-current financial liabilities		-	-	2,600.56	2,600.56

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* Fair values for current financial assets except Mutual Funds and current financial liabilities have not been disclosed because their carrying amounts are a reasonable approximation of their fair values. These assets and liabilities are classified under Level 3.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2026 and March 31, 2025:

		(₹ in million)
Particulars		Unquoted Equity Securities
As at March 31, 2024		110.24
Acquisitions		-
Gains/(losses) recognised in other comprehensive income		(25.95)
As at March 31, 2025		84.29
Acquisitions		-
Gains/(losses) recognised in other comprehensive income		(6.78)
As at March 31, 2026		77.51

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level-3 fair value measurements.

						(₹ in million)
Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025	
Unquoted equity Shares	77.51	84.29	EV/Revenue multiple	1.00	0.69	Increased EV/Revenue multiple(+5%) and lower discount rate (-5%) would increase FV by ₹ 2.17; Decrease EV/Revenue multiple(-5%) and higher discount rate (+5%) would decrease FV by ₹ 2.14.
			Risk adjusted discount rate	20%	33.33%	

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between any levels during the year.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:



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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Valuation techniques used to determine fair value

- The Group has used prices from prior transactions / third-party pricing information with relevant adjustment for the valuation of unquoted equity shares. Hence the quantitative information about the significant unobservable inputs have not been disclosed.
- The Group enters into derivative financial instruments majorly foreign exchange forward contracts with the banks. These foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

The finance department of the Group includes a finance team that carries out the valuation of financial assets and liabilities required for financial reporting purposes. Finance team reports directly to the Chief Financial Officer (CFO).

43. Financial risk management

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and contract assets, financial assets measured at amortised cost and fair value through profit or loss	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions, Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Insignificant Foreign currency forward cover

The Group's principal financial liabilities comprise borrowings, lease liabilities, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds quoted and unquoted investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes can be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk of loss of future earnings, fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings.

The sensitivity analysis has been prepared on the basis that the proportion of financial instruments in foreign currencies is all constant as at March 31, 2026.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The analysis excludes the impact of movements in market variables on the carrying values of gratuity and non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2026 and March 31, 2025.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Foreign Currency Borrowings with floating interest rates.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is included in the table below:

Particulars	March 31, 2026			March 31, 2025		
	Weighted average interest rate (%)	Balance	% of total Loans availed	Weighted average interest rate (%)	Balance	% of total Loans availed
Buyer's credit from banks	1.39	210.04	100	1.28	576.59	100
Net exposure to cash flow interest rate risk		210.04			576.59	

(₹ in million)

Note: The exposure is not considered to be significant and hence sensitivity disclosure has not been made.

b. Foreign exchange risk

The Group procures newsprint from the international markets after considering the prevailing prices in the domestic and international markets. The Group uses foreign exchange forward contracts to manage some of its transaction exposures. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions, generally from one to six months.

Particulars of derivative contracts outstanding as at the balance sheet date:

Nature of derivative contract	Nature of underlying exposures	Purpose	Currency	March 31, 2026		March 31, 2025	
				Amount in Foreign Currency	Amount in Local Currency (₹)	Amount in Foreign Currency	Amount in Local Currency (₹)
Foreign exchange forward contracts	Buyers credit from banks	Purchase of newsprint	JPY	-	-	855.16	485.39

(Amount in million)



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As at balance sheet date, the Group's foreign currency exposure that is not hedged is:

Nature of underlying exposures	Currency	(Amount in million)			
		March 31, 2026		March 31, 2025	
		Amount in Foreign Currency	Amount in Local Currency (₹)	Amount in Foreign Currency	Amount in Local Currency (₹)
Payables	USD	1.36	113.88	3.27	269.79
Payables	JPY	353.51	210.04	160.69	91.21
Receivables	EUR	0.02	2.06	-	-
Receivables	USD	2.00	183.00	1.13	95.97
Receivables	CAD	*	0.03	0.01	0.59
Receivables	JPY	-	-	37.46	21.30

* Amount below rounding off norms adopted by the Group.

The following tables demonstrate the USD and JPY sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant.

Particulars	(Amount in million)			
	USD		JPY	
	Change in Foreign exchange rates	Effect on profit before tax	Change in Foreign exchange rates	Effect on profit before tax
March 31, 2026	5%	3.46	5%	-10.5
	-5%	-3.46	-5%	10.5
March 31, 2025	5%	-8.69	5%	-3.5
	-5%	8.69	-5%	3.5

The exposure to EUR and CAD is not considered to be significant and hence sensitivity disclosure has not been made for those foreign currencies.

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

(ii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the on-going printing of newspapers and magazines and therefore require a continuous supply of newsprint. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required newsprint supply, the Group hedges the purchase price by entering 6 to 12 months supply contract with vendors.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, favourable derivative financial instruments, security deposits and other deposits and deposit with banks and financial institutions (fixed deposits) and other financial assets, as well as credit exposures to customers including outstanding receivables. The carrying amount of financial assets represent the maximum credit risk exposure.

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A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. There are no loans or other financial assets at March 31, 2026 and March 31, 2025, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the financial statements.

Credit risk is managed on an entity level basis.

Credit risk related to cash and cash equivalents, fixed deposits and investments is managed by only accepting highly rated banks and financial institutions and diversifying fixed deposits accounts in different banks across the country. Investments primarily include investment in liquid mutual fund units.

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously. The Group's investments in preference shares, deposits with government authorities and security deposit for leased assets are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate, its financial position, past experience and other factors. It has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Group monitors its exposure to credit risk on an ongoing basis at various levels. It closely monitors outstanding customer receivables along with the acceptable financial counterparty credit ratings and credit limits and revises where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Group's customers, the Group is not subject to any significant concentration of credit risks at Balance Sheet date.

As per Ind AS 109, the Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. The Group calculates expected credit loss on its trade receivables using 'allowance matrix'.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on twelve month rolling historical credit loss experience by tenure and applying to the receivables held at year end, specific reviews of customer accounts as well as experience with such customers, current and future economic and business conditions. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics (e.g. Government and Non-Government customers in respect to advertisement for print and radio and circulation customers) and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Significant estimates:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment



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calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Group makes an impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment. The Group assesses the expected credit losses by calibrating historical experience with forward- looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item. This amount is reflected under the head 'Net impairment losses on financial assets' in the Consolidated Statement of Profit and Loss.

Loss allowance as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables:

(₹ in million)

As at March 31, 2026	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	1.69	2,201.57	2,156.52	350.91	260.14	706.17	5,677.00
Expected loss rate	0.00% to 0.36%	0.00% to 1.16%	0.06% to 7.53%	10.69% to 38.85%	27.23% to 100%	49.99% to 100%	-
Expected Credit Losses	*	9.64	136.69	134.41	137.44	617.84	1,036.02
Carrying Amount of Trade Receivables (Net of impairment)	1.69	2,191.93	2,019.83	216.50	122.70	88.33	4,640.98

(₹ in million)

As at March 31, 2025	Unbilled	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Gross Carrying Amount - Trade Receivables	2.08	2,056.80	2,031.08	463.54	245.89	777.32	5,576.71
Expected loss rate	0.00% to 0.36%	0.00% to 0.71%	0.05% to 8.42%	5.90% to 38.85%	9.96% to 66.67%	32.69% to 100.00%	-
Expected Credit Losses	*	3.03	141.16	143.87	118.18	650.37	1,056.61
Carrying Amount of Trade Receivables (Net of impairment)	2.08	2,053.77	1,889.92	319.67	127.71	126.95	4,520.10

* Amount below rounding off norms adopted by the Company.

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Following is the movement in Provision for Expected Credit Loss on Trade Receivables:

Particulars	(₹ in million)
	Amount
Loss allowance on March 31, 2024	1,052.96
Increase in loss allowance recognised in profit or loss during the year	221.48
Receivables written off during the year as uncollectible	(217.83)
Loss allowance on March 31, 2025	1,056.61
Increase in loss allowance recognised in profit or loss during the year	211.70
Receivables written off during the year as uncollectible	(232.29)
Loss allowance on March 31, 2026	1,036.02

Following is the movement in Provision for Expected Credit Loss on Other Receivables:

Particulars	(₹ in million)
	Amount
Loss allowance on March 31, 2024	-
Increase in loss allowance recognised in profit or loss during the year	22.55
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2025	22.55
Decrease in loss allowance recognised in profit or loss during the year	(0.34)
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2026	22.21

(iv) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of buyer's credit and bank loans. All of the Group's debt will mature in less than one year at March 31, 2026 based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026:

Particulars					(₹ in million)
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	210.04	-	-	210.04	210.04
Trade payables	1,840.42	-	-	1,840.42	1,840.42
Lease Liabilities	390.10	1,350.97	3,250.14	4,991.21	2,412.10
Other financial liabilities	669.03	-	716.51	1,385.54	1,385.54
Total	3,109.59	1,350.97	3,966.65	8,427.21	5,848.10



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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

Particulars					(₹ in million)
	0 to 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Borrowings	576.59	-	-	576.59	576.59
Trade payables	2,423.18	-	-	2,423.18	2,423.18
Lease Liabilities	356.31	1,186.50	3,340.58	4,883.39	2,253.41
Other financial liabilities	732.45	-	703.46	1,435.91	1,435.91
Total	4,088.53	1,186.50	4,044.04	9,319.07	6,689.09

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

44. Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, as calculated below.

Particulars			(₹ in million)
	March 31, 2026	March 31, 2025	
Borrowings	210.04	576.59	
Lease Liabilities	2,412.10	2,253.41	
Less: Cash and cash equivalents	1,062.32	1,218.83	
Less: Current investments	596.02	601.71	
Net debt	963.80	1,009.46	
Total Equity	24,288.06	22,246.76	
Percentage of Net debt to equity	3.97%	4.54%	

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing (buyer's credit) in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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45. Additional regulatory information as required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts for the year ended March 31, 2026 and March 31, 2025.

iii. Wilful defaulter

The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and previous year ended March 31, 2025.

iv. Relationship with struck off companies

The Group has not entered into any transactions during the year ended March 31, 2026 and March 31, 2025, nor does it have any outstanding balances as of that date with companies that have been struck off under the Companies Act, 2013 or the Companies Act, 1956.

v. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi. Compliance with approved scheme of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. Utilisation of borrowed funds and share premium.

The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

ix. The Group has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2026 and previous year ended March 31, 2025.

x. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. Valuation of Property, Plant and Equipment, Intangible Asset and Investment Property

The Group has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the current year or previous year.

xii. Other Regulatory Information

Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

Other Regulatory information are presented to the extent applicable to the Consolidated Financial Statements.

46. Assets pledged as security (Refer Note 17 for details of borrowings)

The carrying amounts of assets pledged by the Group as security for borrowings are:

(₹ in million)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
First Charge on:			
Current Assets			
Financial Assets			
Investments	9	596.02	601.71
Trade Receivables	13	4,640.98	4,520.88
Cash and cash equivalents	14	1,049.22	1,197.46
Bank balances other than cash and cash equivalents	15	7,673.28	8,840.09
Other financial assets	10	356.58	902.41
Non-financial Assets			
Inventories	12	2,154.55	2,536.14
Other current assets	11	566.52	714.62
Total Current assets pledged as security		17,037.15	19,313.31
Second Charge on:			
Non-current Assets			
Movable Fixed Assets			
Furniture and Fixtures	4 (a)	120.50	73.87
Plant & Machinery	4 (a)	2,051.21	2,198.22
Office Equipments	4 (a)	126.30	96.28
Vehicles	4 (a)	51.48	61.86
Electric Fittings	4 (a)	79.45	79.10
Computers	4 (a)	171.83	186.49
Total Non-current assets pledged as security		2,600.78	2,695.81
Total assets pledged as security		19,637.93	22,009.12

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47. Additional information required by Schedule III in respect of subsidiaries.

Name of the entity in the group	March 31, 2026							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated OCI	₹ in million	As a % consolidated total comprehensive income	₹ in million
D.B. Corp Limited	100.08%	24,307.25	99.89%	3,316.47	100.00%	(32.80)	99.89%	3,283.67
I Media Corp Limited	0.07%	17.50	0.02%	0.50	-	-	0.02%	0.50
DB Infomedia Private Limited	0.07%	10.32	0.02%	0.78	-	-	0.02%	0.78
Inter Company Elimination and Consolidation Adjustments	-0.22%	(47.01)	0.07%	2.24	-	-	0.07%	2.24
Total	100.00%	24,288.06	100.00%	3,319.99	100.00%	(32.80)	100.00%	3,287.19

Name of the entity in the group	March 31, 2025							
	Net assets i.e., total assets minus total liabilities		Share in profit / (loss)		Share in Other Comprehensive Income (OCI)		Share in total Comprehensive Income	
	As a % consolidated assets	₹ in million	As a % consolidated profit and loss	₹ in million	As a % consolidated OCI	₹ in million	As a % consolidated total comprehensive income	₹ in million
D.B. Corp Limited	100.10%	22,269.47	99.91%	3,706.22	100%	(114.32)	99.91%	3,591.90
I Media Corp Limited	0.08%	17.00	0.01%	0.54	-	-	0.01%	0.54
DB Infomedia Private Limited	0.04%	9.54	0.03%	1.14	-	-	0.03%	1.14
Inter Company Elimination and Consolidation Adjustments	-0.22%	(49.25)	0.05%	1.93	-	-	0.05%	1.93
Total	100.00%	22,246.76	100.00%	3,709.83	100.00%	(114.32)	100.00%	3,595.51

48. Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Principal of consolidation and consolidation procedures:

The CFS comprises the financial statements of the Group and its subsidiaries. Subsidiaries are all entities over which group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities over the investee. Specifically, the Group controls an investee if and only if the Group has:



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- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedures:

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors and the Chief Financial Officer assesses the financial performance and position of the Group and makes strategic decisions and has been identified as CODM. Refer Note 38 to the Consolidated Financial Statements.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

(d) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(e) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, if any,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



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Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs, if any.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

As a lessor

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

(f) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset/cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance for the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Trade receivables

Refer Note 12 for information about the Group's accounting for trade receivables and Note 43 for a description of the Group's impairment policies.

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(i) Inventories

Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts.

Cost of raw material, stores and spares and gift/ promotional products comprises of Cost of purchases and also includes all other costs incurred in bringing the inventories to their present location and condition.

The cost of finished goods (magazines and books) includes raw materials, direct labour, other direct costs and related production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Property, Plant and equipment

The Group's accounting policy for land is explained in the Note 4 (a). Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss during the reporting period in which they are incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

For entity specific details about property, plant and equipment Refer Note 4(a).

(k) Investment Properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. For entity specific details about investment properties, Refer Note 5.



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(l) Intangible assets

Revenue and Development expenditure that do not meet the criteria for capitalisation are recognised as an expense as incurred development costs previously recognised as an expense are not recognised as an asset in subsequent period.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For entity specific details about intangible assets, Refer Note 6.

(m) Trade and other Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowing are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for atleast 12 months after the reporting period.

(o) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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(q) Employee benefits

i. Short term obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

Compensated Absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Post employment obligations

The Group operates the following post-employment schemes:

a) Defined contribution plans

A defined contribution plan is a post-employment plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts.

The Group contributes to Provident Fund, Employee's State Insurance Fund and Employees Deposit Linked Insurance scheme and has no further obligation once the contributions have been paid. The contributions are accounted for as defined contributions plan and the contributions are recognised as employee benefit expense when they are due.

b) Other Contribution plans

Other contribution plan is an employee's contingency benefit plan ("Dainik Bhaskar Karamchari Aapat Nidhi") under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group's contributions to the above funds are charged to the Consolidated Statement of Profit and Loss.

c) Defined benefit plans

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from November 21, 2025. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective



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employee's salary and the tenure of employment. The Group's liability is determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. Any increase in gratuity liability arising due to implementation of Labour Codes in respect of past service cost is recognised immediately in the Statement of Profit and Loss, to the extent that the benefits are already vested, and is recognised over the vesting period in the Statement of Profit and Loss in respect of the unvested portion.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv. Bonus plans

The Group recognises liability and expense for bonuses. The Group recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

v. Share-based payment

Employee options

Share-based compensation benefits are provided to employees via the DB Corp Ltd Employee stock Compensation Plan. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black and Scholes valuation model. The fair value of options granted is recognised as an employee benefit expenses with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of the resources is remote, no provision or disclosure for contingent liability is required.

(u) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, deposits and loans.

Derivative financial instruments

The Group uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Group determines whether there has been a significant increase in credit risk.

The Group measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables of contract revenue receivables under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



Notes

to the Consolidated Financial Statements as at and for the year ended March 31, 2026

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(w) Exceptional Items

Exceptional items include income or expenses that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

(x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

49. Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classifications. Also Refer Note 4(a).

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 11, 2026

For **Gupta Mittal & Co.**
Chartered Accountants
Firm Registration Number: 009973C

Shilpa Gupta
Partner
Membership No.: 403763

Place: Bhopal
Date: May 11, 2026

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

Sudhir Agarwal
Managing Director
DIN: 00051407
Place: Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375
Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 11, 2026

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(₹ in million)

1	Sl. No.	1	2
2	Name of the subsidiary/ies	I Media Corp Limited	DB Infomedia Private Limited
3	The date since when subsidiary was acquired	29th September, 2006	16th February, 2015
4	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
6	Share Capital	11.23	10.51
7	Reserves & Surplus	6.27	(0.18)
8	Total Assets	17.96	23.26
9	Total Liabilities	0.46	24.16
10	Investments	-	11.23
11	Turnover	1.04	5.74
12	Profit / (Loss) before taxation	0.59	0.78
13	Provision for taxation	0.09	-
14	Profit / (Loss) after taxation	0.50	0.78
15	Proposed Dividend	Nil	Nil
16	Extent of shareholding (in percentage)	100%*	100%*
17	Names of subsidiaries which are yet to commence operations	Nil	
18	Names of subsidiaries which have been liquidated or sold during the year	Nil	

* Including % of shareholding held by subsidiaries / nominees.

Part "B": Associates and Joint Ventures

[Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures]

Not Applicable

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

Sudhir Agarwal
Managing Director
DIN: 00051407

Place: Bhopal
Date: May 11, 2026

Lalit Kumar Jain
Chief Financial Officer

Place: Bhopal
Date: May 11, 2026

Girish Agarwal
Director
DIN: 00051375

Place: Mumbai
Date: May 11, 2026

Om Prakash Pandey
Company Secretary
Membership No.: F7555

Place: Bhopal
Date: May 11, 2026

Milestones

1958



Launched Dainik Bhaskar newspaper from Bhopal in Madhya Pradesh

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

2008



Initiated massive investment in upgrading printing infrastructure across all markets

2006



First Indian Language Newspaper brand to set up SAP System in India

2005



Warburg Pincus invested in the Company (D. B. Corp Ltd. was an unlisted Company at that time)

2003

Gujarat launch: The Company launched Divya Bhaskar (the Gujarat Daily of the Group) its first language newspaper other than Hindi

2009



The Company introduced ESOPs to motivate employees

2010



D. B. Corp Ltd. became a listed entity after its maiden Initial Public Offer (IPO)

Received an overwhelming investor response and was oversubscribed by 39.5 times

2011



Launched Divya Marathi in Maharashtra, the 4th Language Newspaper of the Group

2013

Launched 6th and 7th edition of Divya Marathi from Akola and Amravati respectively

2017



Dainik Bhaskar completes 20 years of formidable presence in Rajasthan

94.3 MY FM expands its presence to 13 more cities

'homeonline.com' launched

2016



Dainik Bhaskar is India's Largest Circulated (Source: ABC JD'15) and World's 4th Largest Circulated Newspaper (Source: WAN IFRA's World Press Trends Report 2016)

Expansion in Bihar with the launch of Dainik Bhaskar editions in Muzaffarpur, Gaya and Bhagalpur

DB Post, a new English daily launched in Bhopal, Madhya Pradesh

2015



Initiated 'No Negative News on Monday' to encourage a more optimistic environment, and usher in every new week with greater enthusiasm and positivity

Launched five portals – moneybhaskar.com, fashion101.in, jeevanmantra.in, bollywoodbhaskar.com and dbcric.com

2014

Expanded into the 14th state through the launch of Dainik Bhaskar 37th edition in Patna, Bihar

2018



DBCL is Urban India's #1 Newspaper Group (Source: IRS 17, AIR - Urban, Main + Variant. Excluding Financial Dailies)

2019



Dainik Bhaskar Group is now India's #1 Newspaper Group. (Source: IRS Q1, 2019 AIR-Urban - Main + Variant, Excluding Financial Dailies)

2020



Dainik Bhaskar featured as the only Indian Newspaper in the World's Top 3 Most Circulated Newspapers as per WAN IFRA's World Press Trends 2019

2021

24 mega editions launched across markets

Iconic journalism during the pandemic which got global recognition

2026



Launched 7 new radio stations

2025

Launched Bhaskar English Mobile News App

Crossed 21 million Monthly Unique Visitors on our Dainik Bhaskar and Divya Bhaskar news apps

[illegible]



DB Corp Ltd

CIN: L22210GJ1995PLC047208

www.dbcorpltd.com

REGISTERED OFFICE*

Second Floor, The Mangaldeep Capital,
Opposite Gulab Residency,
Near CIMS Hospital Cross Road,
Science City Road, Sola,

**AHMEDABAD,
GUJARAT - 380 060**

HEAD OFFICE

Dwarka Sadan,
6, Press Complex,
M P Nagar, Zone I,

**BHOPAL,
MADHYA PRADESH - 462 011**

CORPORATE OFFICE

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

**MUMBAI,
MAHARASHTRA - 400 051**

*w.e.f August 1, 2026

(till July 31, 2026, the Registered Office was at Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat - 380 051)



India's Largest Newspaper Group | 14 States | 61 Editions | 3 Languages

**D.B. CORP LIMITED**

CIN: L22210GJ1995PLC047208

Registered Office*: Plot No. 280, Sarkhej - Gandhinagar Highway,
Near YMCA Club, Makarba, Ahmedabad - 380 051, GujaratEmail: dbcs@dbc Corp.in | Website: www.dbcorp Ltd.com | Tel. No.: 079 - 49088809, 0755 - 4730000**Notice of the 30th Annual General Meeting**

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting ('AGM') of the members of D.B. Corp Limited ('the Company') will be held on **Wednesday, September 2, 2026 at 11:30 a.m. (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following businesses:

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

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Pawan Agarwal (DIN: 00465092), who retires by rotation and being eligible, seeks re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Pawan Agarwal (DIN: 00465092) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:**3. To ratify the remuneration payable to the Cost Auditor.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), who are appointed by the Board of Directors of the Company on recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit

of the cost records of the Company in relation to its Radio business for the financial year 2026-27, amounting to ₹ 33,000/- (Rupees Thirty three thousand only) per annum plus applicable taxes and reimbursement of out of pocket expenses, be and is hereby ratified and confirmed.

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

4. To re-appoint Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company for a term of 5 years with effect from January 1, 2027 to December 31, 2031 and remuneration payable to him.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Act and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable rules, regulations, guidelines, circulars, notifications and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company for a term of 5 (five) years with effect from January 1, 2027 to December 31, 2031 at a remuneration as mentioned below:

Remuneration:

- (a) Salary of ₹ 3,67,50,000/- (Rupees Three crore sixty seven lakhs fifty thousand only) per annum with effect from January 1, 2027 with an annual increment upto 10% per annum.

**(b) Perquisites:**

Following perquisites over and above the salary:

- i. Company's maintained car (upto two) with driver for the business purpose, as per the policy of the Company, applicable from time to time.
- ii. Club fees: Fees of club (upto three) (including admission and annual membership fee).

The value of perquisites will be determined in accordance with the Income Tax Act, 2025 and rules made thereunder, as amended from time to time.

Benefits:

Leave and other benefits as per the policy of the Company, applicable from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of the SEBI Listing Regulations, the approval of the members of the Company be and is hereby accorded for the above remuneration payable to Mr. Sudhir Agarwal which may exceed ₹ 5,00,00,000 (Rupees Five crore only) or 2.5% of the net profits of the Company as calculated under Section 198 of the Act, whichever is higher and the aggregate annual remuneration to the Executive Directors of the Company, who are promoters, including Mr. Sudhir Agarwal, may exceed 5% of the net profits of the Company as calculated under Section 198 of the Act in any financial year during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year during his tenure as Managing Director of the Company, Mr. Sudhir Agarwal be paid the aforesaid salary and perquisites and entitled for the aforesaid benefits in excess of the limits as prescribed under Section 197 read with Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee be and is hereby authorized to revise the salary of Mr. Sudhir Agarwal, Managing Director by way of increment within the above limit.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including the Nomination and Remuneration Committee or Mr. Pawan Agarwal, Deputy Managing Director or Mr. Om Prakash Pandey, Company Secretary & Compliance Officer of the Company be and are hereby authorized to undertake all such acts, deeds, matters and things as may be required or considered necessary, appropriate or expedient to give effect to the resolution."

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September

19, 2024 and September 22, 2025 ('MCA Circulars'), has permitted conducting the Annual General Meeting through video conferencing ('VC') or other audio-visual means ('OAVM') without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act') and the MCA Circulars, the 30th Annual General Meeting ('AGM') of the Company is being held through VC/OAVM without physical presence of the members at a common venue. The AGM shall be deemed to have been conducted at the Registered Office of the Company at Second Floor, The Mangaldeep Capital, Opposite Gulab Residency, Near CIMS Hospital Cross Road, Science City Road, Sola, Ahmedabad - 380 060, Gujarat which shall be the deemed venue of the AGM.

2. The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agents of the Company, ('KFin') for providing the facility of remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item nos. 3 and 4, forms part of this Notice. Further, the relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment is annexed to this Notice.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM, the requirement of physical attendance of the members at a common venue has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form is not annexed to this Notice. Further, the attendance slip and route map of AGM venue are also not annexed to this Notice.
5. Pursuant to the MCA Circulars, physical attendance of the members is not required at the AGM and the attendance of the members through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Corporate/Institutional Members are encouraged to attend and vote at the 30th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorised representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting or e-voting at the AGM, as the case may be, are requested to send a certified true copy of the Board resolution/ Authorisation letter to the Scrutinizer by e-mail at pcs.buchassociates@gmail.com with a copy marked to evoting@kfintech.com and dbcs@dbc Corp.in.
7. Members can join the AGM through VC/OAVM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 2000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors,



Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer, etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.

8. **All the equity shares of the Company are held in dematerialised form. Accordingly, the provisions of common and simplified norms for processing investors' service requests by RTAs and norms for furnishing PAN, KYC details, nomination, etc. and interface with the Registrar and Share Transfer Agents for such service requests through ISR Forms are not applicable.**

9. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**

In accordance with the MCA Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the Notice of the 30th AGM along with the Annual Report 2025-26 is being sent by electronic mode to all those members whose e-mail ids are registered with the Registrar and Transfer Agents or with any Depository. Further, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, being sent physically to those members who have not registered their email address. Physical copy of the Notice of the 30th AGM along with Annual Report 2025-26 will be sent to those members, who request for the same. Members may note that the Notice of the AGM and Annual Report 2025-26 will also be available on the Company's website at <https://www.dbcorpltd.com/annual-reports.php>, websites of the Stock Exchanges i.e. BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of KFin at <http://evoting.kfintech.com/>. Members are requested to register/update their e-mail addresses with their Depository Participant.

10. **ELECTRONIC CREDIT OF DIVIDEND:**

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

11. **NOMINATION:**

Members may avail the nomination facility by filing the prescribed nomination form with their respective Depository Participant. Members may also cancel or vary an existing nomination in accordance with the applicable procedure prescribed by their Depository Participant.

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

Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the

IEPF Rules'), all unclaimed/unpaid dividend remaining unpaid or unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the Company's unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

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

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

Members are requested to refer to the Report on Corporate Governance in the Annual Report FY 2025-26 for information in connection with the unpaid/ unclaimed dividend liable to be transferred to IEPF administered by the Central Government. The details of unclaimed/unpaid dividends and shares transferred and due for transfer to IEPF Authority are placed on the website of the Company https://www.dbcorpltd.com/IEPF_Related_Matters.php.

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

13. **SERVICES BY RTA, KFIN TECHNOLOGIES LIMITED:**

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

Investor Support Centre:

Members may note that our RTA, KFin Technologies Limited, based on the SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

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

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

Senior Citizens investor cell:

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

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

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

A dedicated Toll-free number for senior citizens can also be accessed at 1-800-309-4006 for any queries or information.

KPRISM Mobile App:

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

WhatsApp:

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

14. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and relevant documents referred to in this Notice and Explanatory Statement will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of the AGM i.e. September 2, 2026. Members seeking to inspect such documents can send an email to Company's email id: dbcs@dbcorp.in.

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

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and in terms of Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 issued by SEBI, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote through remote e-voting.

The remote e-voting and e-voting facility on the date of AGM will be provided to the members by KFin for voting on all the resolutions set out in this Notice. The remote e-voting period starts on **Saturday, August 29, 2026 (9:00 a.m. IST)** and ends on **Tuesday, September 1, 2026 (5:00 p.m. IST)**. During this period, members holding shares as on **Wednesday, August 26, 2026** i.e. Cut-off date, are entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person who is not a member as on the Cut-off date should treat this Notice for information purpose only. The e-voting module shall be disabled by KFin for voting thereafter. Members, who will present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Procedure for e-voting and attending the AGM through VC/OAVM:**A. For Individual Shareholders holding securities in demat mode.**

In terms of SEBI master circular dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-voting facility.

Login method:

Individual shareholders holding securities in Demat mode with National Securities Depository Limited ("NSDL")	A. User already registered for IDeAS facility: 1. Open https://eservices.nsdl.com. 2. Click on the "Beneficial Owner" icon under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". 4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period. B. User not registered for IDeAS e-Services: 1. To register, open https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Proceed with completing the required fields. 4. Follow steps given in point A.
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	C. By visiting the e-Voting website of NSDL: 1. Open https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your 16 digit Demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. Post successful authentication, you will be requested to select the name of the Company and the e-Voting service provider name, i.e. KFintech. 5. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	A. Existing user who has opted for Easi/Easiest 1. Click at https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. 2. Click on New System Myeasi. 3. Login with user ID and Password. 4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page. 5. Click on e-voting service provider name to cast your vote. B. User not registered for Easi/Easiest 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. 2. Proceed with completing the required fields. 3. Follow steps given in point A. C. By visiting the e-Voting website of CDSL: 1. Visit at www.cdslindia.com. 2. Provide Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account.

	4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.
Individual Shareholders login through their demat accounts/ website of Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against the Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period without any further authentication.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33.

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

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>.
- Enter the login credentials (i.e. User ID and password). User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the correct details, click on LOGIN.



- iv. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVEN i.e. 'D.B. Corp Limited – AGM' and click on submit.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under 'FOR/AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on 'submit'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
- xii. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at pcs.buchassociates@gmail.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'DBCL_EVENT No.'
- xiii. In case of any queries/grievances, you may refer to the help and Frequently Asked Questions (FAQs) and E-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or contact to Mr. Anandan, Senior Manager, KFin Technologies Limited at evoting@kfintech.com or call KFin toll free No. 1800 309 4001.

Shareholders whose email IDs are not registered with the Registrar and Share Transfer Agent or with any Depository, the Annual Report, Notice of AGM and e-voting instructions cannot be served and are requested to reach out to their Depository Participant, where their demat account(s) is being held to register their email IDs.

Instructions for e-voting during the AGM:

- i. Only those members, who will be present in the AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote. E-voting during the AGM is integrated with the VC / OAVM platform.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Voting at e-AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' icon placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage and click on the 'Thumbs-up' icon against the Company to vote.

Instructions for members for attending the AGM:

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab 'video conference'. The link for e-AGM will be available in members login, where the EVEN and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops/Desktops with google chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox22), Mobile devices) for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.



- vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/> under the "How It Works" tab placed on top of the page.
- vii. Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

In case of any query and/ or help in respect of attending AGM through VC/OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download section of <https://evoting.kfintech.com> or contact to Mr. Anandan, Senior Manager, KFin Technologies Limited at evoting@kfintech.com or call KFin toll free No. 1800 309 4001 for any further clarifications.

16. **SPEAKER REGISTRATION:**

Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and login through the User ID and password. On successful login, click on the tab 'Speaker Registration' during the period starting from August 26, 2026 (9:00 a.m.) (IST) upto August 29, 2026 (5:00 p.m.) (IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Alternatively, members may also write an e-mail to the Company for registering himself/herself as speaker at dbcs@dbc Corp.in before 5:00 p.m. on August 29, 2026. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Only questions of the members holding shares as on the cut-off date will be considered.

Post your Question: Members who would like to post their questions prior to the meeting can do the same by visiting the URL <https://emeetings.kfintech.com> and login through the User ID and password. On successful login, click on the tab 'Post Your Question' option during the period starting from August 26, 2026 (9:00 a.m.) (IST) upto August 29, 2026 (5:00 p.m.) (IST).

17. **SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:**

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

The Scrutinizer will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than two days of the conclusion of the AGM. The voting results declared along with the Scrutinizer's Report shall be submitted to the stock exchanges on which the Company's shares are listed i.e., BSE and NSE and will also be displayed on the Company's website at www.dbcorppltd.com and KFin's website at <https://evoting.kfintech.com> and will also

be displayed on the Notice Board at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to have been passed on the date of AGM i.e. September 2, 2026.

- 18. The voting rights of the members shall be in the proportion of the number of equity shares held in the Company as on Cut-off date, i.e. August 26, 2026.
- 19. For any assistance regarding non-receipt of annual report, dividends or any matters related to shares, the RTA of the Company may be contacted at the following address:

KFin Technologies Limited

(Unit: D.B. Corp Limited)

Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032, Telangana
Toll Free No.: 1800 309 4001
E-mail: einward.ris@kfintech.com

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

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

Place: Bhopal
Date: July 16, 2026

Registered Office:

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

**Additional Information with respect to Item no. 2:****Details of Director seeking re-appointment at the Annual General Meeting:**

In terms of the provisions of Section 152(6) of the Act, Mr. Pawan Agarwal (DIN: 00465092) is liable to retire by rotation and being eligible, has offered himself for re-appointment.

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

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

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

Explanatory Statement for the proposed resolutions pursuant to Section 102 of the Act and rules made thereunder:**Item no. 3: Ratification of remuneration payable to the Cost Auditor:**

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

The Board, upon the recommendation of the Audit Committee at its meeting held on May 11, 2026 has considered and approved the re-appointment of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as the Cost Auditors of the Company to conduct the audit of the cost records in relation to the Radio business for the financial year 2026-27 at a remuneration detailed below:

Name of the Cost Auditor	Financial Year	Audit Fees
M/s. K.G. Goyal & Associates, Cost Accountants	2026-27	₹ 33,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses.

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

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

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

Item no. 4: Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company for a term of 5 years with effect from January 1, 2027 to December 31, 2031 and remuneration payable to him:

The members of the Company at the 25th Annual General Meeting held on September 30, 2021 had approved the re-appointment of Mr. Sudhir Agarwal as Managing Director of the Company for a term of 5 (five) years, with effect from January 1, 2022 to December 31, 2026. Thereafter, the members of the Company at the 28th Annual General Meeting held on September 3, 2024 had approved and revised the remuneration payable to Mr. Sudhir Agarwal for his remaining term i.e. till December 31, 2026, with effect from October 1, 2024. The current term of Mr. Sudhir Agarwal will complete on December 31, 2026. Accordingly, taking into consideration the rich experience and significant contribution of Mr. Sudhir Agarwal in the overall growth of the Company, the Board is of the view that Mr. Sudhir Agarwal's knowledge, expertise and experience has been and will continue to be of immense benefit and value to the Company and therefore the Board at its meeting held on May 11, 2026, on recommendation of the Nomination and Remuneration Committee and subject to the approval of the members at the ensuing Annual General Meeting has approved the re-appointment of Mr. Sudhir Agarwal as Managing Director of the Company for a term of 5 (five) years with effect from January 1, 2027 to December 31, 2031 at a remuneration as mentioned in the resolution set out at item no. 4 of this Notice.

The Company has received a notice in writing from a member in terms of Section 160 of the Act proposing the candidature of Mr. Sudhir Agarwal for the office of Managing Director of the Company, to be appointed as such under the provisions of Section 196 of the Act.

Mr. Sudhir Agarwal has given his consent in writing to act as Managing Director of the Company and has furnished necessary declaration(s) to the Board of Directors. Further, as per the declarations received by the Company, he is not disqualified to be re-appointed as a Director in terms of Section 164(2) of the Act. He also fulfills the conditions as specified under Section 196 and Part I of Schedule V of the Act.

Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Act and Regulations 17 of the SEBI Listing Regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the re-appointment of Mr. Sudhir Agarwal and remuneration payable to him is now being placed before the members in the Annual General Meeting for their approval by way of special resolution.

The additional information as required by Schedule V of the Act are given below:

**I. GENERAL INFORMATION:**

- (i) **Nature of Industry:** The Company is engaged in the business of Newspaper printing and publishing, operating FM Radio channels and running Web portals and Mobile Apps (Media Industry).
- (ii) **Date or expected date of commencement of commercial production:** The Company is in operation since 1995.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- (iv) **Financial performance based on given indicators - as per Audited Financial Statement for the year ended March 31, 2026:**

Particulars	₹ in million
Total Revenue	24,401.23
Profit after tax	3,316.47
Computation of Net Profit in accordance with Section 198 of the Companies Act, 2013	4,462.95
Net Worth	24,307.25

- (v) **Foreign Investments or collaborations, if any:** There are no foreign investments or collaborations by the Company. As on March 31, 2026, 12.74% of the share capital of the Company is held by foreign investors.

II. INFORMATION ABOUT MR. SUDHIR AGARWAL:

- (i) **Background details:** Please refer Annexure I of the Notice.
- (ii) **Past remuneration paid during the financial year ended March 31, 2026:** ₹ 3,50,00,000/- p.a.
- (iii) **Recognition or Awards:** Nil
- (iv) **Job Profile and his suitability:** Mr. Sudhir Agarwal is responsible for the long term vision and monitoring the Company performance and devising the overall business strategies. Taking into consideration the rich experience and contribution of Mr. Sudhir Agarwal to the Company, the Board is of the view that Mr. Sudhir Agarwal's knowledge, expertise and experience has been and will continue to be of immense benefit and value to the Company and hence shall be reappointed as Managing Director of the Company for a term of 5 (five) years with effect from January 1, 2027 to December 31, 2031, subject to the approval of the members of the Company.
- (v) **Remuneration Proposed:** ₹ 3,67,50,000/- (Rupees Three crore sixty seven lakhs fifty thousand only) per annum with an annual increment upto 10% per annum and perquisites as mentioned in the resolution at item no. 4 of the Notice.

- (vi) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Taking into consideration the size of the Company, the job responsibilities and the industry benchmarks, the remuneration proposed to be paid to Mr. Sudhir Agarwal is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies in the industry.
- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any:** Besides the remuneration paid/proposed to be paid to him, Mr. Sudhir Agarwal does not have any other pecuniary relationship with the Company. Except, being brother of Mr. Girish Agarwal and Mr. Pawan Agarwal, Mr. Sudhir Agarwal is not related to any managerial personnel or other directors.

III. OTHER INFORMATION:

- (i) **Reasons of loss or inadequate profits:** The Company is a profit-making entity and does not envisage any loss or inadequate profits in any financial year. However, as a matter of abundant precaution, the Company proposes to obtain the approval of the members by way of a special resolution to enable it to pay the managerial remuneration as set out in the resolution, in the event that the Company has no profits or its profits are inadequate in any financial year during his tenure as Managing Director.
- (ii) **Steps taken or proposed to be taken for improvement:** The Company is a profit making entity and would continue to earn profits and will take all steps that require to be in profits.
- (iii) **Expected increase in productivity and profits in measurable terms:** The Company would continue to pursue and implement its strategies to strengthen its financial performance.

IV. DISCLOSURES:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions of Directors of the Company, details of fixed components and performance-linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Report on Corporate Governance which is a part of the Annual Report. The Company has not granted any stock option to the Directors of the Company.

Mr. Sudhir Agarwal shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof.

The draft of the Service Agreement to be entered into between Mr. Sudhir Agarwal and the Company will be available electronically for inspection by the members during the AGM. The same will also be available for electronic inspection without any fee by the



members from the date of circulation of this Notice up to the date of the AGM i.e. September 2, 2026. Members seeking to inspect the draft service agreement may send an email to Company's investor email id: dbcs@dbcorp.in.

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

Except Mr. Sudhir Agarwal, Mr. Pawan Agarwal and Mr. Girish Agarwal, Directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is

concerned or interested financially or otherwise in the resolution set out at item no. 4 of the Notice. The relatives of Mr. Sudhir Agarwal, Mr. Pawan Agarwal and Mr. Girish Agarwal are deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Except, being brother of Mr. Pawan Agarwal and Mr. Girish Agarwal, Directors of the Company, Mr. Sudhir Agarwal is not related to any other Directors or Key Managerial Personnel of the Company.

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

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

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

Place: Bhopal
Date: July 16, 2026

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

**Annexure I**

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

Name of Director	Mr. Sudhir Agarwal	Mr. Pawan Agarwal
DIN	00051407	00465092
Date of Birth/Age	July 20, 1967 (58 years)	July 31, 1974 (51 years)
Date of appointment / first appointment on the Board	December 10, 2005	December 10, 2005
Brief resume/experience/expertise in specific functional areas	Mr. Sudhir Agarwal has been on the Board of the Company since December, 2005. Mr. Sudhir Agarwal has close to 35 years of experience in the printing and publishing of newspaper business. He is responsible for the long-term vision and monitoring the D.B. Corp's ('the Company') performance and devising the overall business strategies. Under his dynamic leadership & clear future vision, the Company has progressed to become largest newspaper group of the country, with pan India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the Company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by world repute management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR).	Mr. Pawan Agarwal has been on the Board of the Company since December, 2005. He holds a B.A. degree in Industrial Engineering from Purdue University, USA and has also attended a programme on Leadership's Best Practices at Harvard University. He has approximately 30 years of experience, and heads the production and information technology departments along with the radio and digital business within the Group. He has been awarded by the Prime Minister of India for his contribution to Indian language journalism and also by Enterprise Asia as one of the outstanding entrepreneurs of Asia Pacific, 2010.
Qualification	Bachelor's Degree in Science	Bachelor's Degree in Industrial Engineering, USA
Directorship held in other companies (including partner/designated partnership held in LLPs)	i. Bhaskar Publications & Allied Industries Private Limited ii. Writers and Publishers Private Limited iii. DB Consolidated Private Limited iv. I Media Corp Limited v. Bhaskar Industries Private Limited vi. Soul Full Healthcare Private Limited vii. Bhaskar Savitt Industries Private Limited viii. Ishan Mall LLP ix. SGP Real Infra LLP x. Kusharya Reality LLP xi. Shashwat Homes LLP	i. I Media Corp Limited ii. DB Infomedia Private Limited iii. D B Power Limited iv. DB Power (Madhya Pradesh) Limited v. Bhaskar Industries Private Limited vi. Writers and Publishers Private Limited vii. Decore Thermal Power Private Limited viii. DB Consolidated Private Limited ix. Digital News Publishers Association x. Bhaskar Savitt Industries Private Limited xi. Bajaj Capital Limited xii. SGP Real Infra LLP xiii. Kusharya Reality LLP xiv. Shashwat Homes LLP xv. Ishan Mall LLP
Listed entities from which he/she resigned in the past three years	Nil	Nil



Membership/ Chairmanship of Committees of other public companies	Nil	Corporate Social Responsibility Committee - D B Power Limited - Chairperson Nomination and Remuneration Committee - D B Power Limited - Chairperson - Bajaj Capital Limited - Member Audit Committee - D B Power Limited - Member - Bajaj Capital Limited - Member
Shareholding in the Company including shareholding as a beneficial owner	Own : 66,22,795 equity shares For other persons on a beneficial basis: Nil	Own : 65,23,000 equity shares For other persons on a beneficial basis: Nil
Disclosure of relationships between Directors/Key Managerial Personnel inter-se	Brother of Mr. Pawan Agarwal, Deputy Managing Director and Mr. Girish Agarwal, Non-Executive Director.	Brother of Mr. Sudhir Agarwal, Managing Director and Mr. Girish Agarwal, Non-Executive Director.
Remuneration received from the Company in the FY 2025-26	₹ 3,50,00,000/- paid to Mr. Sudhir Agarwal for the financial year ended March 31, 2026.	₹ 3,00,00,000/- paid to Mr. Pawan Agarwal for the financial year ended March 31, 2026.
Terms and conditions of re-appointment/ appointment along with details of remuneration sought to be paid	Re-appointment as Managing Director for a term of 5 (five) years with effect from January 1, 2027 to December 31, 2031. Further, he will not be liable to retire by rotation. Remuneration payable as detailed in the resolution at item no. 4 of this Notice.	Re-appointment as a Director liable to retire by rotation. He shall be entitled to remuneration as approved by the Members/ Board from time to time.
Number of meetings of the Board attended during the FY 2025-26	4 (out of 4 meetings held)	4 (out of 4 meetings held)

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

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

Place: Bhopal
Date: July 16, 2026

Registered Office:

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