



DB Corp Ltd

May 16, 2018

The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort
Mumbai - 400 001.

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051.

Dear Sirs,

Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on May 16, 2018.

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

BSE – Scrip Code: 533151 – SYMBOL: DBCORP
NSE – SYMBOL: DBCORP – Series: EQ

We would like to inform you that at the meeting of the Board of Directors of the Company held on Wednesday, May 16, 2018, the following businesses were transacted by the Board:

1. Considered and approved the Audited Financial Results along with the Auditors' Report of the Company for the 4th Quarter and Financial Year ended on 31st March, 2018 (on standalone and consolidated basis).

Enclosed herewith is the copy of the said results and the Auditors' Report.

Further, declaration in respect of Auditors' Report with unmodified / unqualified opinion in terms of second proviso to Regulation 33 (3) (d) of the Listing Regulations; as amended from time to time is attached herewith.

2. Recommended a Final Dividend @ 10% (i.e. Rs. 1 per equity share of face value of Rs. 10/- each) for the Financial Year 2017-18; for approval by the members at the forthcoming Annual General Meeting of the Company.

We are also attaching a copy of the 'Press Release' in connection with the Audited Financial Results for financial year ended March 31, 2018. We request you to take the same on record.

The said Board Meeting commenced at 11.00 a.m. and concluded at 11.55 a.m.

Thanking you.

Yours truly,
For D. B. Corp Limited



Anita Gokhale
Company Secretary & Compliance Officer





DB Corp Ltd

May 16, 2018

The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort
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The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051.

Dear Sirs,

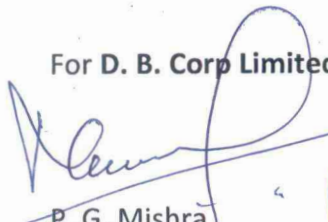
Re: Declaration under second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the aforesaid regulations, it is hereby declared that the statutory auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co. have issued Auditor's Report with unmodified opinion in respect of the following:

1. Audited Financial Results of D. B. Corp Limited for the year ended 31st March, 2018 – Standalone basis and
2. Audited Financial Results of D. B. Corp Limited for the year ended 31st March, 2018 – Consolidated basis.

We request you to take the same on record.

For D. B. Corp Limited



P. G. Mishra
Group CFO

Place: Mumbai
Date: 16th May 2018

24 Jan.

The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the standalone financial results for the year ended March 31, 2018 together with the notes thereon, which are included in the accompanying 'Statement of Standalone Audited Results for the year ended March 31, 2018' of D. B. Corp Limited (the 'Company') (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited standalone financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Company had prepared the Standalone Financial Results and standalone financial statements for the year ended March 31, 2017 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, which were audited by another firm of chartered accountants, who vide their report dated May 18, 2017 issued unmodified opinion on those Standalone Financial Results and standalone financial statements respectively.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Securities and Exchange Board of India. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 16, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016



Priyanshu Guindana
Partner
Membership Number: 109553

Mumbai
May 16, 2018

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



Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
May 16, 2018



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of audited standalone financial results for the year ended March 31, 2018

		(₹ in million except per share data)				
Particulars		Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
I	Revenue from operations	5,672.81	5,985.83	5,169.27	23,284.79	22,574.27
II	Other income	73.54	38.67	50.29	238.72	172.13
III	Total income (I + II)	5,746.35	6,024.50	5,219.56	23,523.51	22,746.40
IV	Expenses					
a)	Cost of raw materials consumed	1,954.11	1,892.42	1,597.67	7,341.51	6,608.07
b)	Changes in inventories of finished goods	(19.10)	(13.11)	8.33	(34.06)	0.63
c)	Employee benefits expense	1,094.54	1,090.95	1,051.69	4,363.93	4,250.94
d)	Finance costs	19.92	11.05	4.77	66.99	74.48
e)	Depreciation and amortisation expense	242.36	232.13	217.78	922.37	861.63
f)	Other expenses (Refer Note 2)	1,663.50	1,619.90	1,389.16	5,973.59	5,270.84
	Total expenses	4,955.33	4,833.34	4,269.40	18,634.33	17,066.59
V	Profit before exceptional items and tax (III- IV)	791.02	1,191.16	950.16	4,889.18	5,679.81
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	791.02	1,191.16	950.16	4,889.18	5,679.81
VIII	Tax expense					
a)	Current tax	194.22	442.00	296.80	1,651.22	1,927.80
b)	Deferred tax	23.17	(32.17)	11.70	(6.60)	(21.05)
		217.39	409.83	308.50	1,644.62	1,906.75
IX	Net profit for the quarter / year (VII-VIII)	573.63	781.33	641.66	3,244.56	3,773.06
X	Other comprehensive income ('OCI')					
	Items that will not be reclassified to profit or loss in subsequent periods:					
i)	Remeasurement gain / (loss) on defined benefit plans	8.94	-	20.77	10.30	(31.61)
	Income tax effect on the above	(3.02)	-	(7.19)	(3.49)	10.94
ii)	Net gain / (loss) on Fair Value Through OCI equity instruments	99.30	(7.00)	(1.33)	92.58	(1.73)
	Income tax effect on the above	(29.74)	3.18	-	(26.56)	-
	Other comprehensive income / (loss) (i+ii)	75.48	(3.82)	12.25	72.83	(22.40)
XI	Total comprehensive income (IX+X)	649.11	777.51	653.91	3,317.39	3,750.66
XII	Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,840.28	1,839.90	1,838.95	1,840.28	1,838.95
XIII	Other equity				17,500.07	14,149.56
XIV	Earnings per share (EPS)					
	EPS (of ₹ 10/- each) (not annualised)					
- Basic		3.12	4.25	3.49	17.64	20.53
- Diluted		3.11	4.24	3.48	17.61	20.48

Notes:

- The statement of audited standalone financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2018. There are no qualifications in the report issued by the auditors.
- During the year ended on March 31, 2017, the Company had reversed the provision for royalty payable to Indian Performing Rights Society ("IPRS") Rs. 57.67 millions pertaining to the period before June 21, 2012, pursuant to decision of the Honorable Supreme Court of India, wherein the Honorable Court has rejected the demand raised by IPRS for royalty. This has been netted off against the respective expenses head.
- Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of audited consolidated financial results, the same is not provided separately for the audited standalone financial results.
- The figures of March 31, 2017 and March 31, 2018 quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2016 and December 31, 2017 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a dividend of ₹ 1 per equity share of ₹ 10 each for the year ended March 31, 2018, subject to necessary approval by the members in ensuing Annual General Meeting.



6) Statement of standalone assets and liabilities

Particulars	(₹ in million)	
	As at	
	March 31, 2018	March 31, 2017
ASSETS		
1 Non-current assets		
Property, plant and equipment	8,342.25	7,455.54
Capital work-in-progress	212.86	213.56
Investment properties	595.62	483.18
Intangible assets	1,057.36	1,141.60
Financial assets		
Investments	434.49	347.89
Bank balances other than cash equivalents	3.22	2.16
Loans	300.00	-
Other financial assets	357.43	335.94
Non-current tax assets (Net)	16.85	61.44
Other non-current assets	1,911.17	1,967.71
Sub-total - Non-current assets	13,231.25	12,009.02
2 Current assets		
Inventories	1,599.38	1,987.13
Financial assets		
Trade receivables	5,417.29	4,176.56
Cash and cash equivalents	2,975.70	1,732.40
Bank balances other than cash equivalents	230.80	0.93
Loans	-	300.00
Other financial assets	28.58	7.95
Other current assets	920.65	672.23
Sub-total - Current assets	11,172.40	8,877.20
TOTAL	24,403.65	20,886.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,840.28	1,838.95
Other equity	17,500.07	14,149.56
Sub-total - Equity	19,340.35	15,988.51
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Other financial liabilities	527.51	486.00
Liabilities for Non-current tax (Net)	91.69	69.19
Deferred tax liabilities (Net)	804.45	781.00
Sub-total - Non-current liabilities	1,423.65	1,336.19
2 Current liabilities		
Financial liabilities		
Borrowings	448.65	561.19
Trade payables	2,590.44	2,092.11
Other financial liabilities	100.28	351.28
Liabilities for current tax (Net)	3.22	-
Provisions	192.55	218.45
Other current liabilities	304.51	338.49
Sub-total - Current liabilities	3,639.65	3,561.52
TOTAL	24,403.65	20,886.22

7) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date: May 16, 2018

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

[Signature]
Deputy Managing Director



The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the consolidated financial results for the year ended March 31, 2018 together with the notes thereon, which are included in the accompanying 'Statement of Consolidated Audited Results for the year ended March 31, 2018' of D. B. Corp Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'); (refer Note 1 to the consolidated financial statements) (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Signature

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited consolidated financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group, for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Holding Company had prepared the consolidated Financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, which were audited by another firm of chartered accountants, who vide their report dated May 18, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements respectively.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Securities and Exchange Board of India. This Statement is based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 16, 2018.

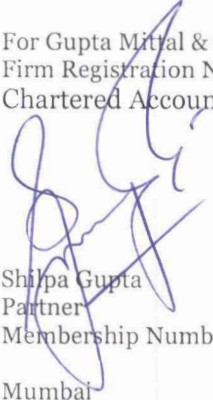
Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016


Priyanshu Gundana
Partner
Membership Number: 109553
Mumbai
May 16, 2018

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


Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
May 16, 2018



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of audited consolidated financial results for the year ended March 31, 2018

		(₹ in million except per share data)				
Particulars		Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I	Revenue from operations	5,672.81	5,985.83	5,171.11	23,284.86	22,580.10
II	Other income	71.89	38.82	50.75	237.54	169.69
III	Total income (I + II)	5,744.70	6,024.65	5,221.86	23,522.40	22,749.79
IV	Expenses					
a)	Cost of raw materials consumed	1,954.11	1,892.42	1,597.67	7,341.51	6,608.07
b)	Changes in inventories of finished goods	(19.10)	(13.11)	8.33	(34.06)	0.63
c)	Employee benefits expense	1,094.54	1,091.00	1,051.77	4,364.13	4,258.11
d)	Finance costs	19.92	11.05	4.77	66.99	74.48
e)	Depreciation and amortisation expense	242.61	232.42	218.07	923.50	862.86
f)	Other expenses (Refer Note 2)	1,664.04	1,619.95	1,390.89	5,975.73	5,291.32
	Total expenses	4,956.12	4,833.73	4,271.50	18,637.80	17,095.47
V	Profit before exceptional items and tax (III- IV)	788.58	1,190.92	950.36	4,884.60	5,654.32
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	788.58	1,190.92	950.36	4,884.60	5,654.32
VIII	Tax expense					
a)	Current tax	194.22	442.00	296.80	1,651.22	1,927.80
b)	Deferred tax	23.45	(32.17)	11.70	(6.32)	(21.05)
		217.67	409.83	308.50	1,644.90	1,906.75
IX	Net profit for the quarter / year (VII-VIII)	570.91	781.09	641.86	3,239.70	3,747.57
X	Attributable to:					
	Equity holders of the parent	570.91	781.09	641.86	3,239.70	3,747.57
	Non-controlling interest	-	-	-	-	-
XI	Other comprehensive income ('OCI')					
	Items that will not be reclassified to profit or loss in subsequent periods:					
i)	Remeasurement gain / (loss) on defined benefit plans	8.94	-	20.77	10.30	(31.61)
	Income tax effect on the above	(3.02)	-	(7.19)	(3.49)	10.94
ii)	Net gain / (loss) on Fair Value Through OCI equity instruments	99.30	(7.00)	(1.33)	92.58	(1.73)
	Income tax effect on the above	(29.74)	3.18	-	(26.56)	-
	Other comprehensive income / (loss) (i+ii)	75.48	(3.82)	12.25	72.83	(22.40)
XII	Total comprehensive income (X+XI)	646.39	777.27	654.11	3,312.53	3,725.17
	Attributable to:					
	Equity holders of the parent	646.39	777.27	654.11	3,312.53	3,725.17
	Non-controlling interest	-	-	-	-	-
XIII	Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,840.28	1,839.90	1,838.95	1,840.28	1,838.95
XIV	Other equity				17,450.62	14,104.96
XV	Earnings per share (EPS)					
	EPS (of ₹ 10/- each) (not annualised)					
- Basic		3.10	4.25	3.49	17.61	20.39
- Diluted		3.10	4.24	3.48	17.58	20.34

Notes:

- The statement of audited consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2018. There are no qualifications in the report issued by the auditors.
- During the year ended on March 31, 2017, the Company had reversed the provision for royalty payable to Indian Performing Rights Society ("IPRS") Rs. 57.67 millions pertaining to the period before June 21, 2012, pursuant to decision of the Honorable Supreme Court of India, wherein the Honorable Court has rejected the demand raised by IPRS for royalty. This has been netted off against the respective expenses head.
- The figures of March 31, 2017 and March 31, 2018 quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2016 and December 31, 2017 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a dividend of ₹ 1 per equity share of ₹ 10 each for the year ended March 31, 2018, subject to necessary approval by the members in ensuing Annual General Meeting.



Signature

5) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at	
	March 31, 2018	March 31, 2017
ASSETS		
1 Non-current assets		
Property, plant and equipment	8,344.18	7,458.61
Capital work-in-progress	212.87	213.56
Investment properties	595.62	483.18
Goodwill	19.13	19.13
Other intangible assets	1,057.37	1,141.61
Financial assets		
Investments	355.94	269.33
Bank balances other than cash equivalents	3.22	2.16
Loans	300.00	-
Other financial assets	357.43	336.19
Non-current tax assets (Net)	17.14	61.84
Other non-current assets	1,912.64	1,967.71
Sub-total - Non-current assets	13,175.54	11,953.32
2 Current assets		
Inventories	1,599.38	1,987.13
Financial assets		
Trade receivables	5,417.62	4,179.90
Cash and cash equivalents	2,979.51	1,742.93
Bank balances other than cash equivalents	239.89	9.19
Loans	-	300.00
Other financial assets	24.42	3.83
Other current assets	918.58	666.62
Sub-total - Current assets	11,179.40	8,889.60
TOTAL	24,354.94	20,842.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,840.28	1,838.95
Other equity	17,450.62	14,104.96
Sub-total - Equity	19,290.90	15,943.91
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Other financial liabilities	527.51	486.00
Liabilities for Non-current tax (Net)	91.69	69.19
Deferred tax liabilities (Net)	804.45	780.72
Sub-total - Non-current liabilities	1,423.65	1,335.91
2 Current liabilities		
Financial liabilities		
Borrowings	448.65	561.19
Trade payables	2,590.81	2,094.05
Other financial liabilities	100.28	351.27
Liabilities for current tax (Net)	3.22	-
Provisions	192.55	218.58
Other current liabilities	304.88	338.01
Sub-total - Current liabilities	3,640.39	3,563.10
TOTAL	24,354.94	20,842.92



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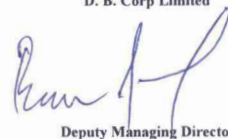
6) Statement of segment information for the quarter and year ended March 31, 2018:

Particulars	Quarter ended				
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Segment revenue:					
(a) Printing and publishing of newspaper and periodicals	5,152.93	5,463.37	4,677.01	21,240.37	20,626.05
(b) Radio	360.25	335.72	329.64	1,356.96	1,272.03
(c) Event	28.91	33.93	24.55	169.90	121.10
(d) Internet	131.02	153.16	141.84	518.80	564.24
Total	5,673.11	5,986.18	5,173.04	23,286.03	22,583.42
(e) Less: Inter segment revenue	0.30	0.35	1.93	1.17	3.32
Total revenue from operations	5,672.81	5,985.83	5,171.11	23,284.86	22,580.10
Segment results profit / (loss) before tax and finance costs from each segment					
(a) Printing and publishing of newspaper and periodicals	757.13	1,190.14	958.34	4,802.59	5,627.37
(b) Radio	86.41	65.28	50.32	238.11	380.18
(c) Event	(2.80)	(2.83)	1.22	53.69	(7.82)
(d) Internet	(53.55)	(49.40)	(72.14)	(247.52)	(249.14)
Total	787.19	1,203.19	937.74	4,846.87	5,750.59
Less:					
(i) Finance costs	19.92	11.05	4.77	66.99	74.48
(ii) Other unallocable expenditure	24.98	32.45	4.57	74.62	96.24
(iii) Unallocable income	(46.29)	(31.23)	(21.96)	(179.34)	(74.45)
Profit before tax	788.58	1,190.92	950.36	4,884.60	5,654.32
Segment assets					
(a) Printing and publishing of newspaper and periodicals	18,366.14	18,968.61	16,501.00	18,366.14	16,501.00
(b) Radio	2,134.02	2,174.21	2,164.20	2,134.02	2,164.20
(c) Event	6.43	10.89	20.33	6.43	20.33
(d) Internet	246.12	255.16	261.25	246.12	261.25
(e) Unallocated	3,602.23	2,609.31	1,896.14	3,602.23	1,896.14
Total Assets	24,354.94	24,018.18	20,842.92	24,354.94	20,842.92
Segment liabilities					
(a) Printing and publishing of newspaper and periodicals	2,580.91	2,591.60	2,190.46	2,580.91	2,190.46
(b) Radio	434.60	418.97	381.51	434.60	381.51
(c) Event	1.28	1.37	2.95	1.28	2.95
(d) Internet	85.56	74.02	91.66	85.56	91.66
(e) Unallocated	1,961.69	2,297.17	2,232.43	1,961.69	2,232.43
Total Liabilities	5,064.04	5,383.13	4,899.01	5,064.04	4,899.01

7) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date: May 16, 2018

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


Deputy Managing Director





Press Release

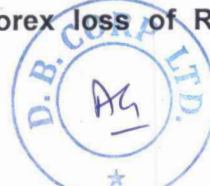
Mumbai, May 16, 2018

D. B. Corp Limited (DBCL), India's largest print media company and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its audited financial results for the quarter & year ended March 31, 2018. The highlights of the Company's operational and financial performance are as follows:

- **Dainik Bhaskar's well-implemented Circulation expansion strategy has delivered strong results: Commendable performance achieved on the back of higher circulation base and increased cover price.**
- ▲ **A focussed and well-executed Circulation expansion strategy has delivered excellent growth: of almost 18% in 9 months from around 51 lakh copies in June end 2017 to around 59.6 lakh copies as on March end 2018, an increase of around 9 lakh copies, majorly in markets of Bihar, Rajasthan and Gujarat.**
- ▲ **Over the past five years [from FY 2011-12 to FY 2016-17] Dainik Bhaskar has delivered reporting 15% CAGR growth driven by yield in core legacy markets – much above the industry reported nos.**
- ▲ **Circulation strategy was complimented by strong editorial and product enrichment efforts along with unique and impactful reader engagement initiatives.**

Performance highlights for Q4 FY 2017-18-Consolidated

- ▲ **Consolidated Total Revenues grew by 10% YOY to Rs. 5745 million, as against Rs. 5222 million reported during Q4 FY17.**
- ▲ **Consolidated Advertising Revenues grew by 8.2% YOY to Rs. 3861 million as against Rs. 3567 million reported during Q4 FY17.**
- ▲ **Circulation revenue increased by 8.5% YOY to Rs. 1320 million from Rs. 1217 million during Q4 FY17, largely an outcome of Circulation expansion strategy.**
- ▲ **EBITDA during Q4 FY 2018 stands at Rs. 1051 million (margins 18%) vis-a-vis Rs. 1173 million (margin 22%); after considering forex loss of Rs. 9.9 million. Further, excluding, impact of circulation expansion related one off expenditure, EBITDA growth would have been in mid-single digit.**
- ▲ **Consolidated PAT stands at Rs. 571 million, as against Rs.642 million reported during Q4 FY17, after considering forex loss of Rs. 16.4 million. Further,**





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excluding Circulation expansion strategy related one off expenditure, PAT would have seen double digit growth.

- ▲ Radio business revenue grew by 9.5% YOY to Rs. 362 million from Rs. 330 million reported during corresponding period last year.
- ▲ Radio business EBIDTA grew by 45% YOY to Rs. 116 million (margin 32%) from Rs. 80 million (margin 24%).
- ▲ Radio business PAT grew by 70% YOY to Rs. 55 million (margin 15%) from Rs. 32 million (margin 10%)
- ▲ Digital business revenue stands at Rs. 131 million versus Rs. 142 million reported during corresponding period last year.
- ▲ Board has considered and recommended final dividend of 10% on Rs. 10/- face value per share. Further, Board continues to evaluate different efficient avenues for distribution of Income.

Performance highlights for FY 2017-18 - Consolidated

- ▲ Total Revenue grew by 3.4% YOY to Rs. 23522 million in current period from Rs. 22750 million generated during last fiscal.
- ▲ Advertising Revenues grew by 3% YOY to Rs. 16425 million in current period as against Rs. 15973 million.
- ▲ Circulation Revenue grew by 7% YOY to Rs. 5145 million from Rs. 4814 million, largely an outcome of volume growth driven by circulation expansion strategy and without any reduction in cover prices.
- ▲ EBIDTA for current fiscal stood at Rs. 5875 million (margin 25%); against EBIDTA of Rs. 6592 million (margin 29%) reported during FY17. Further, excluding circulation expansion related one-off expenditures and previous year's non-recurring gains on account of Pvt treaty business deals and music royalty reversal of Radio business, our EBIDTA has registered growth YOY.
- ▲ PAT stood at Rs. 3240 million (PAT Margin 14%), against Rs. 3748 million (PAT Margin 16%), delivered in FY17, after considering forex loss of Rs. 7.5 million. Further, excluding circulation expansion related one-off expenditures and previous year's non- recurring gains on account of Pvt treaty business deals and music royalty reversal of Radio business, our PAT has registered high single digit growth YOY.



- ▲ Radio business revenues grew by 6% YOY to Rs. 1358 million, against Rs. 1273 million in FY 17.
- ▲ Radio business EBITDA stands at Rs. 362 million (27% margin).
- ▲ Radio Business PAT stands at Rs. 153 million (11% margin).
- ▲ Digital business revenue stands at Rs. 529 million.

New developments and initiatives

- ▲ Dainik Bhaskar Group has maintained its leadership as the Largest Newspaper Group of Urban India. It continues to hold # 1 position as largest read newspaper of NCCS A-B [which was earlier Socio-Economic Class i.e. SEC A-B]. It also continues to hold #1 position as largest read newspaper of NCCS A [which was earlier Socio-Economic Class i.e. SEC A], as per *Indian Readership Survey numbers that were announced on 18th January 2018*.
- ▲ Company's circulation growth journey reports strong momentum, bringing significant positive outcome and commendable success:
 - Our Circulation expansion strategy has delivered excellent growth of almost 18% in 9 months from around 51 lakh copies in June end 2017 to around 59.6 Lakh copies in March end 2018, an increase of almost 9 lakh copies.
 - This has been achieved through aggressive circulation campaigns and impactful on-ground activations & reader engagement initiatives across India.
- ▲ Successfully completed entire Bihar expansion drive: Aggressively expanded copies in circulation reflecting over 2X growth across 38 districts covering key Tier 2 and 3 cities and towns in Bihar with around 7 lakh copies.
- ▲ Continuous strong emphasis on product strengthening: editorial team committed to create an unparalleled product based on two primary aims – 1). Ensuring that Dainik Bhaskar continues to be of high relevance to readers and 2). Remain an integral aspect of the readers' lives.
 - Several strategic initiatives launched to orient editorial team in this direction and complement the company's circulation expansion efforts across all regions.

Commenting on the performance for Q4 & FY 2017-18, Mr. Sudhir Agarwal, Managing Director, D. B. Corp Ltd said, "Our performance in the fourth quarter has reflected a culmination of all efforts, we have been under taking over the last one year, in implementing editorial and circulation expansion strategies. As evident, both have played out their complimentary roles and we have reported significant circulation-led growth. Our focus markets remains the same in Gujarat, Bihar, and Rajasthan and we are working hard to further increase our circulation nos. in markets, we already enjoy a strong dominance, including MP, CG, Haryana and Chandigarh. A key aspect of our circulation strategies have been the strong reader engagement initiatives that helped in expanding our markets and attracting new readers. Through these efforts, we have been successful in also attracting the right profile of audiences



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in NCCS A and B categories also benefiting our advertisers. Our stringent business processes are ensuring that all our resources are prudently utilised, and through capabilities in technology, we have ensured that every team's efficiency and productivity is at their best. The non-print businesses are also well synergised and strongly complement the overall package to advertisers and brands.

At a broader level, all fundamental business growth drivers are in place which positions us well to capitalise on emerging industry opportunities. The positive outlook on India reflected by global institutions is providing a strong impetus to the positive sentiment on-ground that signals a better new fiscal ahead."

Q 4' FY 2017-18 financial results highlights: (comparisons with Q4' 17 & Q3' FY18) (Rs. Mn)

Heads	Qtr 4 FY17	Qtr 4 FY18	YOY Growth	Qtr 3 FY 18	QOQ Growth
Print Advertisement	3097	3370	8.8%	3775	-10.7%
Radio Advertisement	330	362	9.5%	336	7.8%
Digital Advertisement	142	131	-7.8%	154	-14.7%
Print Circulation Rev	1217	1320	8.5%	1319	0.1%
Consol Operational Revenue	438	564	28.7%	442	27.5%
Consol Total Income	5222	5745	10.0%	6025	-4.6%
Print EBIDTA	1161	985	-15.2%	1382	-28.7%
Radio EBIDTA	80	116	44.9%	97	19.5%
Consol EBIDTA	1173	1051	-10.4%	1434	-26.7%

◆ Print-Mature Business EBITDA margin stand at 24%

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Q4 FY18

(Rs. Mn)

Particulars	Mature Edition s	*Emergin gBusines s	Radio Busines s	Internet Busines s	DBCL Standalon e
Total Revenues	4995	260	362	130	5746
EBIDTA before pre-opex	1209	(185)	116	(32)	1107





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EBIDTA Margin	24%	(71%)	32%	(24%)	19%
EBIDTA after pre-opex	1209	(239)	116	(32)	1053
EBIDTA Margin	24%	(92%)	32%	(24%)	18%

* Emerging Business includes Bihar & small part of Maharashtra, besides Mobile App & E-real Estate Business.

- Dainik Bhaskar Group has maintained its leadership as the Largest Newspaper Group of Urban India.
- Strategic areas of focus and key updates:
 - ❖ **Editorial strategy:** Strong circulation growth reported is driven by a clear and focussed editorial strategy that centres on 'regular product reinvention' and offering content that meets the readers' needs, builds their aspirations and become an 'integral part of their lives'.
 - Editorial strategies realigned to factor in changing times of high engagement with social media – focussed strategies being driven by senior management and leadership team, cascading to all subsequent levels
 - Aimed at delivering contemporary and relevant stories, editorial efforts focussed on in-depth page-wise story planning and knowledge focused content.
 - Editorial efforts and Circulation strategy strongly complementing each other: Backed by continuous product enrichment and impactful reader engagement initiatives, DBCL's circulation expansion endeavours have been consistently delivering high growth on monthly basis.
 - Achieved growth of almost 18% in 9 months from around 51 lakh copies in June end 2017 to around 59.6 lakh copies as on March end 2018, an increase of almost 9 lakh copies.
 - Reader engagement activities core to Circulation growth strategy – in retaining and attracting new readers:
 - Tambola and the launch of Jeeto 15 Crore Dobara have been instrumental in success of Circulation strategy. Have already started with repeat of Jeeto 15 Crore, with Jeeto 15 Crore Dobara.
 - **Successful completion of Bihar expansion drive:** Dainik Bhaskar has expanded its reach to 38 districts with around 7 lakh copies.
 - Within the period of July 2017 until March 2018, Dainik Bhaskar aggressively expanded copies in circulation reporting over 2X growth across 38 districts covering key Tier 2 and 3 cities and towns.
 - Focus now continues to be on strengthening presence in the state and building stronger bonds with associates
 - For the first time 100% booking of copies were done through a Mobile App which provides totally authentic and certified database of subscribers



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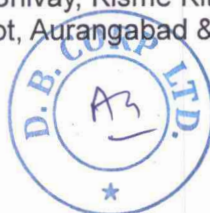
- Researchers visited over 20 lakh households and a team of 7000+ surveyors across 38 districts were deputed
- Dainik Bhaskar's Bihar foray had been initiated in 2014 with the launch of its Patna edition. Thereafter, following the launch of editions in Bhagalpur, Muzaffarpur and Gaya in 2015, Dainik Bhaskar undertook an ambitious drive to expand circulation since July 2017.

❖ Digital strategy:

- DainikBhaskar.com (www.bhaskar.com), the flagship website is the Largest Hindi News Site
- Divya Bhaskar in Gujarati www.divyabhaskar.com continues to be Largest News Site in Gujarati.
- Unique Visitors (UV) for the month of March 2018 were 74 million
- Page Views (PV) for the month of March 2018 were 1 bn
- Mobile applications: 12.3 million app downloads for Dainik Bhaskar & Divya Bhaskar.
- Digital initiatives continue to be recognised in India and globally:
 - Dainik Bhaskar Digital sweeps BIGGIES New York by bagging 6 awards in the following categories:
 - Excellence in Data Analytics : Wisdomxt
 - Excellence in data-driven product development : Content recommendation
 - Excellence in Natural Language Processing : Use of Artificial Intelligence in News Processing
 - Excellence in Use of Bots : Use of NLP in Content Recommendation
 - Excellence in Use of Data-driven Technology : Wisdomxt
 - Excellence in data-driven advertising campaign : Campaigns through Lotame
 - DainikBhaskar.com also bagged three national awards at DIGGIXX for Autobot, Big Data tech and Ramleela gamification.
 - Dainik Bhaskar Digital bestowed with the title of Most Digitally Enabled Organization, in the category of Technology Awards for AUTOBOT by 8th India Digital Awards organized by The Internet & Mobile Association of India (IAMAI) in New Delhi.
 - Maintains strong reader engagement efforts through World Water Day and Woman Pride Award

❖ Radio strategy:

- **Continues to be Largest player in Rest of Maharashtra and No. 1 in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh**
- Unique, high energy radio activation that resulted into stronger audience engagement:
 - ❖ **Launched Irshad Kamil Weekly Show – band created 8 new songs for MY FM launched & unveiled first on show.**
 - ❖ Other properties: Taal Namah Shivay, Kisme Kitna Hai Dum (in Surat, Rajkot), Dil Wali Deewar (Rajkot, Aurangabad & Udaipur), Comedy Adda (Raipur, Nasik)





- ❖ Jiyo dil se awards hosted at 21 stations and culminated at star studded ceremony in Nagpur
- **Brand engagement activities:**
 - Continued to partner with leading FMCG brands through customised activation strategies in a mutually synergistic manner – attracting both leading brands in retail and creating strong customer engagement opportunities
- **Awards and recognitions:**
 - 3 summit emerging awards from Summit International Awards:
 - ❖ Emerging leader award for Simhastha campaign
 - ❖ Emerging visionary award for independent thought campaign in Maharashtra
 - ❖ Emerging innovator award for T-Caddy trade
 - 9 Public Relation Council of India Awards:
 - ❖ Gold - Table Calendar- Samvad
 - ❖ Silver - Radio Jingle - Jeeto 15 Crore, Motivational Film – 12 Independent Thinkers, Public Service Campaign - Live Positive Kota, Diary 2018 - Dainik Bhaskar Corp. Diary, In-house Journal Print – Samvad, TV Commercial - Padhiye Wo Jo Padhna Chahiye
 - ❖ Bronze - Public Service Advertisement - Live Positive Kota, Corporate Event - Marathi Literature Festival
 - 2 medals at Abbys 2018 :
 - ❖ Gold - best launch marketing campaign for new title called "Yoogle" -- a newspaper for the youth
 - ❖ Bronze - best marketing of a printed newspaper for Jeeto 15 Crore
 - 12 medals at Asian Customer Engagement Forum for brand promotion, customer activation, use of technology, digital content campaigns and CSR activities

About D. B. Corp Ltd

D. B. Corp Ltd. is India's largest print media company that publishes 6 newspapers with Dainik Bhaskar 46 editions, Divya Bhaskar 9 editions & Divya Marathi 6 editions with 211 sub-editions in 4 multiple languages (Hindi, Gujarati, Marathi and English) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 5.9 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar, DB Star and DB Post. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in its all major markets. The company's other business interests also span the radio segment through the brand "94.3 My FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 13 portals for rapidly expanding digital audiences including



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www.dainikbhaskar.com, www.divyabhaskar.com, www.divyamarathi.com,
www.dailybhaskar.com, www.bollywoodbhaskar.com, www.moneybhaskar.com,
www.dbcric.com, www.jeevanmantra.in, www.fashion101.in, www.gadgets.bhaskar.com,
www.food.bhaskar.com, www.homeonline.com, www.postpickle.com and 2 actively downloaded applications Dainik Bhaskar and Divya Bhaskar mobile apps.

For further information please visit www.bhaskarnet.com or contact:

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