



DB Corp Ltd

19th May, 2023

To

BSE Limited

The Deputy Manager (Listing - CRD),
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001
Scrip Code: 533151

The National Stock Exchange of India Limited

The Manager (Listing Department),
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
SYMBOL: DBCORP

ISIN: INE950I01011

Sub.: Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results (Standalone and Consolidated) for the 4th quarter and the financial year ended 31st March, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that, the Board of Directors at its Meeting held today i.e. 19th May, 2023 has inter alia, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and the financial year ended 31st March, 2023.

Accordingly, we are enclosing the following:

- The Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and the financial year ended 31st March, 2023;
- Statutory Auditors' Report on the Audited Financial Results (Standalone and Consolidated) as aforesaid;
- Declaration in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion;
- Press Release.

The meeting of the Board of Directors of the Company commenced at 11.10 a.m. (IST) and concluded at 12.25 p.m. (IST).

This intimation is also being uploaded on the Company's website i.e. www.dbcorp Ltd.com.


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Registered Office :

Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad - 380 051, Gujarat

Corporate Office :

501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra

D. B. Corp Limited

CIN: L22210GJ1995PLC047208
Website: www.dbcorp Ltd.com
Email: dbcs@dbcorp.in
Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093

DB Corp Ltd

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations, as amended.

Thanking you.

Yours truly,

For **D. B. Corp Limited**

Anita
Gokhale

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Date: 2023.05.19
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Anita Gokhale

Company Secretary

Membership No.: F4836

Encl.: as above

Registered Office :

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CIN: L22210GJ1995PLC047208
Website: www.dbcorppltd.com
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Price Waterhouse Chartered Accountants LLP

252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai – 400 028

Gupta Mittal & Co.

Chartered Accountants
A/106, Mahadev Parisar, Board Office Square
Shivaji Nagar, Bhopal – 462 016

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

D. B. Corp Limited

Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

Report on the Audit of Standalone Financial Results**Opinion**

1. We have jointly audited the Standalone Annual Financial Results of D. B. Corp Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), which have been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the Note 4 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in July 2021, pursuant to which notices/assessment orders have been received for the assessment years 2018-19 to 2022-23. Pending finalisation of the assessment proceedings, the impact of these matters on the Standalone Financial Results for the year ended March 31, 2023 and the adjustments (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited
Report on the Standalone Financial Results

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Board of Director's Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer paragraph 12 below).

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited
Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 Company 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 Results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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. 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.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The Standalone Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 19, 2023.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

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Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 23048125BGWQTV3106

Place: Mumbai
Date: May 19, 2023

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

Digitally signed by **SHILPA GUPTA**
Date: 2023.05.19 11:42:09 +05'30'

Shilpa Gupta
Partner
Membership Number: 403763

UDIN: 23403763BGUZET2107

Place: Bhopal
Date: May 19, 2023

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

		(Rs. in million except per share data)				
Particulars		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I	Revenue from operations	5,309.57	5,647.52	4,719.68	21,277.14	17,685.42
II	Other income	136.51	98.07	77.51	389.69	198.37
III	Total income (I + II)	5,446.08	5,745.59	4,797.19	21,666.83	17,883.79
IV	Expenses					
	a) Cost of materials consumed	2,051.44	2,269.61	1,570.55	8,502.23	5,543.64
	b) Changes in inventories of finished goods	35.59	(42.84)	(11.35)	8.89	(10.93)
	c) Employee benefits expense	1,028.26	996.22	964.89	3,873.51	3,751.04
	d) Finance costs	56.67	57.57	58.74	212.72	181.84
	e) Depreciation and amortisation expense	296.39	275.86	269.64	1,120.11	1,099.55
	f) Other expenses	1,441.52	1,524.22	1,611.31	5,681.07	5,373.50
	Total expenses	4,909.87	5,080.64	4,463.78	19,398.53	15,938.64
V	Profit before tax (III-IV)	536.21	664.95	333.41	2,268.30	1,945.15
VI	Tax expense					
	a) Current tax	173.13	186.58	79.10	688.16	584.27
	b) Deferred tax [(Credit) / Charge]	(47.26)	4.04	10.14	(100.61)	(63.53)
	Total Tax expense	125.87	190.62	89.24	587.55	520.74
VII	Net profit for the quarter / year (V-VI)	410.34	474.33	244.17	1,680.75	1,424.41
VIII	Other comprehensive income / (loss) ('OCI')					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	i) Remeasurement loss on post-employment benefit obligation	(56.03)	-	(101.07)	(56.03)	(95.80)
	Income tax effect on the above	14.10	-	25.44	14.10	24.11
	ii) Net gain / (loss) on Fair Value Through OCI equity instruments	15.09	-	(5.14)	15.09	(5.14)
	Income tax effect on the above	5.88	-	2.35	5.88	2.35
	Other comprehensive income / (loss) ('+/-')	(20.96)	-	(78.42)	(20.96)	(74.48)
IX	Total comprehensive income (VII+VIII)	389.38	474.33	165.75	1,659.79	1,349.93
X	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,779.75	1,779.39	1,770.57	1,779.75	1,770.57
XI	Other equity				17,736.13	17,101.01
XII	Earnings per share (EPS)					
	EPS (of Rs. 10/- each) (not annualised)					
	- Basic	2.31	2.67	1.38	9.47	8.11
	- Diluted	2.30	2.67	1.38	9.46	8.09

Notes:

- The Statement of Standalone Financial Results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2023 and March 31, 2022 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response/appeal. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2023 and the performance for the quarter and year ended on that date in these standalone financial results.
- The Board of Directors at its meeting held on May 19, 2023, has declared second interim dividend of Rs. 3 per fully paid equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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7) Standalone Statement of Assets and Liabilities

Particulars	(Rs. in million)	
	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,929.73	5,499.32
Capital work-in-progress	8.71	1.77
Right-of-use assets	4,221.95	4,299.53
Investment properties	925.65	998.44
Intangible assets	637.06	722.32
Financial assets		
Investments in subsidiaries	78.56	78.56
Investments	153.26	138.16
Bank balances other than cash and cash equivalents	4,328.60	0.16
Other financial assets	420.77	393.32
Deferred tax assets (Net)	3.24	-
Non-current tax assets (Net)	160.20	133.45
Other non-current assets	298.65	249.26
Non-current assets	16,166.38	12,514.29
Current assets		
Inventories	2,143.04	2,151.30
Financial assets		
Investments	505.78	-
Trade receivables	4,657.92	4,789.46
Cash and cash equivalents	801.56	1,121.04
Bank balances other than cash and cash equivalents	654.46	4,033.33
Loans	-	2.00
Other financial assets	186.67	60.84
Other current assets	709.47	744.09
Current assets	9,658.90	12,902.06
TOTAL ASSETS	25,825.28	25,416.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,779.75	1,770.57
Other equity	17,736.13	17,101.01
Total equity attributable to equity holders of the parent	19,515.88	18,871.58
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,486.63	1,497.74
Other financial liabilities	680.78	658.79
Long-term provisions	256.52	198.94
Deferred tax liabilities (Net)	-	117.35
Other non-current liabilities	5.78	-
Non-current liabilities	2,429.71	2,472.82
Current liabilities		
Financial liabilities		
Borrowings	324.69	225.67
Lease liabilities	313.99	265.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.60	25.52
(b) Total outstanding dues of creditors other than (a) above	2,106.15	2,373.21
Other financial liabilities	364.56	496.23
Contract liabilities	252.41	218.08
Current tax liabilities (Net)	60.01	67.45
Provisions	219.03	196.15
Other current liabilities	208.25	203.65
Current liabilities	3,879.69	4,071.95
TOTAL EQUITY AND LIABILITIES	25,825.28	25,416.35

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8) Standalone Statement of Cash flows

D. B. Corp Limited

Standalone Statement of Cash Flows for the year ended March 31, 2023

(Rs. in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,268.30	1,945.15
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain)/Loss on sale of investment properties	(4.80)	5.30
Finance costs	212.72	181.84
Interest income	(254.71)	(119.59)
Unwinding of discount on security deposits	(24.50)	(22.40)
Depreciation and amortisation expenses	1,120.11	1,099.55
Liability no longer required written back	(43.39)	(23.73)
Employee share based payment expense	36.83	97.10
Reversal of provision for doubtful advances	(24.30)	(3.30)
Net gain on investment measured at Fair Value through Profit and Loss	(5.78)	-
Bad debts written off	3.44	2.20
Allowance for trade receivable	275.01	239.30
Unrealised net foreign exchange differences	9.57	19.44
Operating profit before working capital changes	3,583.09	3,446.08
Changes in working capital		
Decrease/ (Increase) in inventories	8.26	183.49
Decrease/ (Increase) in trade receivables	(146.91)	(61.95)
Decrease/ (Increase) in other financial assets	(1.67)	231.94
Decrease/ (Increase) in other assets	(18.24)	62.04
Increase/ (Decrease) in other financial liabilities	(116.14)	(34.53)
Increase/ (Decrease) in trade payables	(217.63)	593.70
Increase/ (Decrease) in contract liabilities	34.33	(63.94)
Increase/ (Decrease) in other liabilities	10.37	(0.34)
Increase/ (Decrease) in employee benefit obligations	24.43	26.38
Cash flow generated from operations	3,159.89	4,382.87
Direct taxes paid (net of refund)	(722.35)	(676.92)
Net cash flow from operating activities (A)	2,437.54	3,705.95
Cash flow from investing activities		
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)	(253.16)	(300.17)
Payment for intangible assets	(5.11)	(4.55)
Proceeds from sale of Property, Plant and Equipment	11.18	2.33
Proceeds from sale of investment properties	131.62	94.83
Payment for purchase of investments in mutual funds	(500.00)	-
Fixed deposits with maturity period more than three months (net)	(949.06)	(2,118.82)
Interest received	129.10	90.32
Net cash flow used in investing activities (B)	(1,435.43)	(2,236.06)
Cash flow from financing activities		
Short-term borrowings repaid	(643.01)	(1,349.12)
Short-term borrowings taken	731.49	999.14
Dividend paid	(1,062.25)	(874.90)
Repayment of Lease Liabilities	(152.27)	(161.56)
Interest paid	(205.98)	(181.27)
Proceeds from issue of shares under ESOS	10.43	22.21
Net cash flow used in financing activities (C)	(1,321.59)	(1,545.50)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(319.48)	(75.61)
Cash and cash equivalents at the beginning of the year	1,121.04	1,196.65
Cash and cash equivalents at the end of the year	801.56	1,121.04
Net decrease in cash and cash equivalents	(319.48)	(75.61)

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

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Managing Director
Date: May 19, 2023

The Statutory Auditors have digitally signed this statement for
identification purposes only and this Statement should be
be read in conjunction with the audit report dated May 19, 2023

Price Waterhouse Chartered Accountants LLP

252, Veer Savarkar Marg, Shivaji Park
Dadar (West), Mumbai – 400 028

Gupta Mittal & Co.

Chartered Accountants
A/106, Mahadev Parisar, Board Office Square
Shivaji Nagar, Bhopal – 462 016

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

D. B. Corp Limited

Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat – 380051

Report on the Audit of Consolidated Financial Results**Opinion**

1. We have jointly audited the Consolidated Annual Financial Results of D. B. Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which have been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Results:
 - (i) include the Annual Financial Results of the following entities
 - D. B. Corp Limited
 - DB Infomedia Private Limited
 - I Media Corp Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited
Report on the Consolidated Financial Results

Page 2 of 4

Emphasis of Matter

4. We draw your attention to the Note 3 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in July 2021, pursuant to which notices/assessment orders have been received for the assessment years 2018-19 to 2022-23. Pending finalization of the assessment proceedings, the impact of these matters on the Consolidated Financial Results for the year ended March 31, 2023 and the adjustments (if any) required to these Consolidated Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; 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 Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited
Report on the Consolidated Financial Results

Page 3 of 4

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls (Refer paragraph 13 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP

Gupta Mittal & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited
Report on the Consolidated Financial Results

Page 4 of 4

Other Matters

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited Consolidated Financial Statements of the group, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 19, 2023.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

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Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 23048125BGWQTW1836

Place: Mumbai
Date: May 19, 2023

For **Gupta Mittal & Co.**
Firm Registration Number: 009973C
Chartered Accountants

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Shilpa Gupta
Partner
Membership Number: 403763

UDIN: 23403763BGUZEU8627

Place: Bhopal
Date: May 19, 2023

D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	5,309.57	5,657.91	4,719.67	21,292.17	17,685.42
II Other income	136.75	98.23	78.85	390.29	199.98
III Total income (I + II)	5,446.32	5,756.14	4,798.52	21,682.46	17,885.40
IV Expenses					
a) Cost of materials consumed	2,051.44	2,269.61	1,570.55	8,502.23	5,543.64
b) Changes in inventories of finished goods	35.59	(42.84)	(11.35)	8.89	(10.93)
c) Employee benefits expense	1,028.26	996.22	964.89	3,873.51	3,751.04
d) Finance costs	56.70	57.57	58.74	212.75	181.85
e) Depreciation and amortisation expense	296.41	275.87	269.65	1,120.20	1,099.64
f) Other expenses	1,441.66	1,526.25	1,611.36	5,686.34	5,373.63
Total expenses	4,910.06	5,082.68	4,463.84	19,403.92	15,938.87
V Profit before tax (III- IV)	536.26	673.46	334.68	2,278.54	1,946.53
VI Tax expense					
a) Current tax	173.23	186.58	79.30	688.30	584.47
b) Deferred tax [(Credit) / Charge]	(47.26)	4.04	10.14	(100.61)	(63.53)
Total Tax expense	125.97	190.62	89.44	587.69	520.94
VII Net profit for the quarter / year (V-VI)	410.29	482.84	245.24	1,690.85	1,425.59
VIII Attributable to:					
Equity holders of the parent	410.29	482.84	245.24	1,690.85	1,425.59
Non-controlling interest	-	-	-	-	-
IX Other comprehensive income / (loss) ('OCI')					
Items that will not be reclassified to profit or loss in subsequent periods:					
i) Remeasurement loss on post-employment benefit obligation	(56.03)	-	(101.07)	(56.03)	(95.80)
Income tax effect on the above	14.10	-	25.44	14.10	24.11
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	15.09	-	(5.14)	15.09	(5.14)
Income tax effect on the above	5.88	-	2.35	5.88	2.35
Other comprehensive income / (loss) (i+ii)	(20.96)	-	(78.42)	(20.96)	(74.48)
X Total comprehensive income (VIII+IX)	389.33	482.84	166.82	1,669.89	1,351.11
Attributable to:					
Equity holders of the parent	389.33	482.84	166.82	1,669.89	1,351.11
Non-controlling interest	-	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,779.75	1,779.39	1,770.57	1,779.75	1,770.57
XII Other equity				17,698.92	17,053.69
XIII Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	2.31	2.72	1.39	9.53	8.12
- Diluted	2.30	2.72	1.38	9.52	8.09

Notes:

- The Statement of Consolidated Financial Results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2023 and March 31, 2022 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response/appeal. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2023 and the performance for the quarter and year ended on that date in these consolidated financial results.
- The Board of Directors at its meeting held on May 19, 2023, has declared second interim dividend of Rs. 3 per fully paid equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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The Statutory Auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 19, 2023.

6) Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,930.07	5,499.73
Capital work-in-progress	8.71	1.77
Right-of-use assets	4,221.93	4,299.53
Investment properties	925.67	998.45
Goodwill	19.13	19.13
Other intangible assets	637.06	722.32
Financial assets		
Investments	153.26	138.16
Bank balances other than cash and cash equivalents	4,333.60	0.16
Other financial assets	420.77	393.33
Deferred tax assets (Net)	3.23	-
Non-current tax assets (Net)	160.20	133.33
Other non-current assets	300.02	249.34
Non-current assets	16,113.65	12,455.25
Current assets		
Inventories	2,143.04	2,151.30
Financial assets		
Investments	505.78	-
Trade receivables	4,657.92	4,789.47
Cash and cash equivalents	805.28	1,125.51
Bank balances other than cash and cash equivalents	666.37	4,044.70
Other financial assets	186.75	58.67
Other current assets	709.47	744.23
Current assets	9,674.61	12,913.88
TOTAL ASSETS	25,788.26	25,369.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,779.75	1,770.57
Other equity	17,698.92	17,053.69
Total equity attributable to equity holders of the parent	19,478.67	18,824.26
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,486.63	1,497.74
Other financial liabilities	680.78	658.79
Long-term provisions	256.52	198.94
Deferred tax liabilities (Net)	-	117.36
Other non-current liabilities	5.78	-
Non-current liabilities	2,429.71	2,472.83
Current liabilities		
Financial liabilities		
Borrowings	324.69	225.67
Lease liabilities	313.99	265.98
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.60	25.52
(b) Total outstanding dues of creditors other than (a) above	2,106.32	2,373.30
Other financial liabilities	364.56	496.23
Contract liabilities	252.41	218.09
Current tax liabilities (Net)	60.03	67.45
Provisions	219.03	196.15
Other current liabilities	208.25	203.65
Current liabilities	3,879.88	4,072.04
TOTAL EQUITY AND LIABILITIES	25,788.26	25,369.13

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7) Statement of segment information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
Segment Revenue:					
(a) Printing, Publishing and allied business	4,992.85	5,299.87	4,421.53	19,968.05	16,576.59
(b) Radio	318.33	359.60	299.69	1,331.21	1,115.83
Total	5,311.18	5,659.47	4,721.22	21,299.26	17,692.42
(c) Less: Inter segment revenue	1.61	1.56	1.55	7.09	7.00
Total Revenue from operations	5,309.57	5,657.91	4,719.67	21,292.17	17,685.42
Segment Results Profit before tax, unallocable income and expenses, finance costs from each segment					
(a) Printing, Publishing and allied business	491.00	602.08	317.77	2,059.68	1,940.48
(b) Radio	55.40	79.05	42.73	255.36	156.21
Total	546.40	681.13	360.50	2,315.04	2,096.69
Less:					
(i) Finance costs	56.70	57.57	58.74	212.75	181.85
(ii) Other unallocable expenses	35.33	19.78	7.09	79.02	89.49
(iii) Unallocable income	(81.89)	(69.68)	(40.01)	(255.27)	(121.18)
Profit before tax	536.26	673.46	334.68	2,278.54	1,946.53
Segment assets					
(a) Printing, Publishing and allied business	17,888.00	19,429.97	18,454.93	17,888.00	18,454.93
(b) Radio	1,810.36	1,847.49	2,016.52	1,810.36	2,016.52
(c) Unallocated	6,089.90	5,096.28	4,897.68	6,089.90	4,897.68
Total Assets	25,788.26	26,373.74	25,369.13	25,788.26	25,369.13
Segment liabilities					
(a) Printing, Publishing and allied business	4,944.16	5,580.20	5,162.74	4,944.16	5,162.74
(b) Radio	941.16	932.82	939.36	941.16	939.36
(c) Unallocated	424.27	770.10	442.77	424.27	442.77
Total Liabilities	6,309.59	7,283.12	6,544.87	6,309.59	6,544.87

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8) Consolidated Statement of Cash flows

D. B. Corp Limited

Consolidated Statement of Cash Flows for the year ended on March 31, 2023

(Rs. in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,278.54	1,946.53
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain) / Loss on sale of investment properties (net)	(4.80)	5.30
Finance costs	212.75	181.85
Interest income	(255.29)	(121.13)
Unwinding of discount on security deposits	(24.50)	(22.40)
Depreciation and amortisation expense	1,120.20	1,099.64
Liability no longer required written back	(43.40)	(23.81)
Employee share based payment expense	36.84	97.10
Reversal of provision for doubtful advances	(24.30)	(3.30)
Net gain on investment measured at Fair Value through Profit and Loss	(5.78)	-
Bad debts written off	3.44	2.20
Allowance for trade receivables	275.01	239.30
Unrealised net foreign exchange differences	9.57	19.42
Operating profit before working capital changes	3,592.87	3,445.92
Changes in working capital		
Decrease/ (Increase) in inventories	8.26	183.49
Decrease/ (Increase) in trade receivables	(146.90)	(61.96)
Decrease/ (Increase) in other financial assets	(5.83)	232.12
Decrease/ (Increase) in other assets	(19.39)	62.26
Increase/ (Decrease) in other financial liabilities	(116.14)	(34.52)
Increase/ (Decrease) in trade payables	(217.55)	593.95
Increase/ (Decrease) in contract liabilities	34.32	(63.93)
Increase/ (Decrease) in other liabilities	10.37	(0.34)
Increase/ (Decrease) in employee benefit obligations	24.43	26.37
Cash generated from operations	3,164.44	4,383.36
Direct taxes paid (net of refund)	(722.59)	(677.06)
Net cash from operating activities (A)	2,441.85	3,706.30
Cash flow from investing activities		
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)	(253.17)	(300.18)
Payment for Intangible assets	(5.11)	(4.54)
Proceeds from sale of Property, Plant and Equipment	11.23	2.33
Proceeds from investment properties	131.61	94.83
Payment for purchase of investments in mutual funds	(500.00)	-
Fixed deposits with maturity period more than three months (net)	(954.61)	(2,119.33)
Interest received	129.60	91.86
Net cash flow used in investing activities (B)	(1,440.45)	(2,235.03)
Cash flow from financing activities		
Short-term borrowings repaid	(643.02)	(1,349.12)
Short-term borrowings taken	731.49	999.14
Dividend paid	(1,062.25)	(874.90)
Repayment of Lease Liabilities	(152.27)	(161.56)
Interest paid	(206.01)	(181.28)
Proceeds from issue of shares under ESOS	10.43	22.21
Net cash flow used in financing activities (C)	(1,321.63)	(1,545.51)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(320.23)	(74.24)
Cash and cash equivalents at the beginning of the year	1,125.51	1,199.75
Cash and cash equivalents at the end of the year	805.28	1,125.51
Net decrease in cash and cash equivalents	(320.23)	(74.24)

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For and on behalf of the Board of Directors of
D. B. Corp Limited
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Managing Director
Date: May 19, 2023

The Statutory Auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 19, 2023.

DB Corp Ltd

19th May, 2023

**The Manager (Listing - CRD)
BSE Limited**

Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 533151

**The Manager (Listing Department)
The 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.: Declaration in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion

Ref.: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations')

Dear Sir/Madam,

Pursuant to the aforesaid regulations, this is to inform you that the joint statutory auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Chartered Accountants have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2023.

Request you to please take the above on record and oblige.

Yours truly,
For D. B. Corp Limited

Lalit Jain

Lalit Jain
Chief Financial Officer



दैनिक भास्कर

दिव्य भास्कर

दिव्य मराठी



India's Largest Newspaper Group | 12 States | 64 Editions | 3 Languages

Registered Office :

Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad - 380 051, Gujarat

Corporate Office :

501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra

D. B. Corp Limited

CIN: L22210GJ1995PLC047208
Website: www.dbcorp.ltd.com
Email: dbcs@dbcorp.in
Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) 380051

Press Release

Mumbai, May 19, 2023

DB 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 financial results for the quarter and year ended March 31, 2023. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Dainik Bhaskar delivered yet another quarter of strong results and concluded Fiscal 2023 on a robust note on the back of impressive growth in Ad revenues across all major markets. **Print advertising registered strong growth of 27% YoY for FY2023 and 16% YoY for Q4 FY2023. Consolidated EBIDTA registered strong growth of 34% YOY in Q4 FY2023. As per the Audit Bureau of Circulation Survey for Jul-Dec 2022 (ABC Survey), Dainik Bhaskar Group continues to be largest circulated Newspaper Group in India and Dainik Bhaskar continues to be the largest circulated Newspaper in India with a very wide gap with 2nd number player.** This performance and leadership position can be attributed to our editorial excellence delivered to our readers through an omni-channel presence.

- Print media has once again demonstrated that it is the most trusted source of news, a trend that is underscored by the strong growth in advertising revenues in the print media, while other traditional media is reporting a slowing down. Print in general and Dainik Bhaskar in particular, retain their well-respected and credible brand equity. This momentum on both the advertising and circulation fronts have helped us deliver strong results.
- On the Advertising front, **traditional advertisers** such as Real Estate, Education, White Goods and Jewellery etc. continue to use print as their preferred medium. Advertisers from the BFSI sector have also seen growth, especially in the last quarter, and the auto segment is starting to see some movement. Govt advertising looks promising. **New age digital sectors continue to see value in the Print media**, and in this quarter too, digital, app-based companies and start-ups have increased their advertising spends. We are bullish on ad environment going forward, in our all key markets.
- On the Circulation front, our focus **extending our leadership by increasing our readership** has yielded robust results. Our teams continue to deepen our market presence and increase our circulation by taking several initiatives with trade partners as well as readers. Ongoing campaigns such as **Personal Contact Campaign (PCC)**, **One Nation One Number (ONON)** helpline for bookings, **Rebooking Drives** in some markets such as Maharashtra, Bihar, Jharkhand and Punjab are all yielding results. This dominant position has also allowed us to **take some increases in our Cover Price** in some markets during the year with headroom for more.
- Newsprint prices continued its downward trend in Q4 FY2023 aiding margins and is likely to bring higher benefit in the coming quarters. Newspaper Newsprint prices from high of Rs 63500/- PMT in Q2 FY2023 has come down to Rs 60000/ in Q4 FY2023 and currently, our blended purchase price is around Rs 55000/- PMT. Some of our long-lasting cost optimisation measures coupled with our circulation strategy and robust growth in advertising revenues have translated into strong operating results.

Digital Business – Maintaining a Dominant Position in News Apps

For the past three years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has been translated into strong gains. Our ability to innovate clearly puts us ahead of the competition and with a **highly personalized product experience – which includes text, graphics and videos**. our app has registered a tremendous growth from **2 million in January 2020 to more than 14 million in March 2023**. 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.

DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):

The only News App which has consistently grown in the last 3 years and has been able to maintain its direct active user base.

Dainik Bhaskar - # 1 News Publisher App in India

News Apps (Monthly Unique Visitors - Millions)	Jan-20	Jul-20	Jan-21	Jan-22	Jan-23	Mar-23
Dainik Bhaskar (Mobile App)	1.60	4.8	6.2	13.6	11.1	10.9
Divya Bhaskar (Mobile App)	0.47	1.4	1.6	3.7	3.1	3.3
Aaj Tak (Mobile App)		8.6	5.1	4.0	3.7	3.8
ABP Live News (Mobile App)		2.3	1.5	1.0	0.7	0.7
Dainik Jagran Hindi News (Mobile App)		0.6	0.4	0.7	0.5	0.5

Source: ComScore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, Jul-20 to Mar-23, India * excluding aggregators)

Performance highlights for FY2023 – Consolidated [All Comparisons with FY2022

- Advertising Revenue **grew by 25.4% to Rs.14,827 million** as against Rs. 11,827 million
- Total Revenue **grew by around 21.2% to Rs. 21,682 million** as against Rs. 17,885 million
- Circulation Revenue **grew by around 1.5% to Rs. 4,627 million** as against Rs. 4,558 million
- EBIDTA **grew by 12% to Rs. 3,611 million** as against Rs. 3,228 million, after considering forex loss of Rs 52 million, aided by stringent cost control measures, & despite high newsprint prices and large digital business investment for future growth
- Net Profit **grew 19% to Rs. 1691 million** as against Rs. 1426 million, after considering forex loss of Rs 60 million
- **Radio Business:**
 - Advertising Revenue grew 20% to Rs. 1,342 million versus Rs. 1,122 million
 - EBIDTA grew by 28% to Rs. 402 million (EBITDA margin at 30%) versus Rs. 314 million

Performance highlights for Q4 FY2023 – Consolidated [All Comparisons with Q4 FY2022]

- Advertising Revenue grew by 14.2 % to Rs. 3,578 million as against Rs. 3,134 million.
- Total Revenue grew by 13.5% at Rs. 5,446 million as against Rs. 4,799 million.
- Circulation Revenue stands at Rs. 1,153 million as against Rs. 1,152 million
- EBIDTA grew by 34% to Rs. 889 million as against Rs. 663 million aided by stringent cost control measures, & despite high newsprint prices and large digital business investment for future growth
- Net Profit grew by 67% at Rs. 410 million as against Rs. 245 million
- Radio business:
 - Advertising Revenue grew by 6% YOY at Rs. 322 million versus Rs.303 million
 - EBIDTA stands at Rs.84 million versus Rs. 82 million

Commenting on the performance for Q4 FY2023, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

"While other major economies around the world faced a tough year, the Indian Economy, especially the non-Metro centres, showed great resilience in fiscal 2023. GST Collections in Tier-II and beyond cities have increased by ~15-25% underscoring the strong potential of these markets. Advertisers continue to repose their trust in Print Media, especially in these markets, with new age advertisers also seeing tremendous value in using hyperlocal ad campaigns. Dainik Bhaskar's editorial strategies and dominant position in these markets has resulted in strong growth of advertising revenues across the board. Our circulation strategy has enabled us to extend our lead as India's number one Newspaper and Newspaper Group.

Our readers are the central focus of all our teams, and we continue to innovate our content, improve our omni-channel platform for delivering truthful, crisp and pertinent content to our loyal reader base. With our strong financial position, we are well-placed to continue the growth trajectory and deliver robust returns to all our stakeholders."

Q4 FY2023 financial results highlights: (comparisons with Q4 FY2022 & Q3 FY2023)

Heads	(Rs. Mn)				
	Qtr 4 FY 22	Qtr 4 FY 23	YOY Growth	Qtr 3 FY 23	QOQ Growth
Print & Other Business Advertisement	2836	3261	15.0%	3711	-12.1%
Radio Advertisement	303	322	6.2%	362	-11.0%
Print Circulation Rev	1152	1153	0.1%	1161	-0.6%
Consol Operational Revenue	512	715	39.6%	526	35.8%
Consol Total Income	4799	5446	13.5%	5756	-5.4%
Print & Other Business EBIDTA	581	805	38.6%	889	-9.4%
Radio EBIDTA	82	84	2.3%	118	-28.5%
Consol EBIDTA	663	889	34.1%	1007	-11.7%

Strategic areas of focus and key updates:

❖ Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing over 7x since 2020.

- For over 3 years now, 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.
- **As per the latest Comscore report, Dainik Bhaskar App monthly users grew by over 7x since the beginning of 2020 from 2 million users in January 2020 to more than 14 million users in March 2023.** 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.
- The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users
 - **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”**.
 - **Strong Talent Pool** — Dainik Bhaskar has built a strong technology team from some of India's leading companies with Consumer Product and Technology backgrounds, under the able guidance of **Mr. Mark Thompson, the ex-CEO of the New York Times** who was onboarded on our advisory board exclusively since 2021.
 - **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, to maximize user engagement, long-term retention, and loyalty as well as **“willingness to pay” through not only great journalism, but also a great user experience.**

❖ Editorial strategy: Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:

- Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:
 - To celebrate the special occasion of New Year, Dainik Bhaskar released a New Year Edition named **‘Aarambh 2023’** based on the theme of **‘Year of India's Rise’**. The New Year special issue was built with high knowledge and covered 11 important factors like G20 Summit, Green Energy, Population, Elections, etc which will impact the life of Indian citizen in 2023. This issue had a special piece from Mr. Chetan Ahma, Chief Economist of the Asia Region in Morgan Stanley explaining his perspective on Indian Economy in a simplified way. The mast head carried an astonishing picture of the **rising sun on the Silk Route of Sikkim, supporting the theme of Buland Bharat.**
 - In **Madhya Pradesh**, Dainik Bhaskar team led a special investigation on **“Paper Leak of Board Exams”**. Our team exposed that the 10th & 12th exam papers went viral on telegram just before the examination. This series of investigative & exclusive stories exposed the corruption and malpractices of the education department which was impacting the future of students.

- **In Raipur**, Dainik Bhaskar team took an innovative initiative to **organize an activity to create awareness on the traffic awareness week** that became talk of the town later. Our team displayed blood-stained cloth at one of the most trafficked squares of the city with a message stating to strictly adhere to the traffic rules rather carelessness will even cost their lives.
- **In Bihar**, Dainik Bhaskar exposed the **“Online Examination Centres Racket”** for rigging online examination centres. In response to our investigation, government ordered the police officials to investigate and arrested the culprits.
- **In Gujarat**, Dainik Bhaskar's breaking story on **“Transfer of IAS Officers”** in 15 days' time after the Vidhan Sabha session captured the reader's attention in Bhaskar's reach in terms of breaking such a big event.
- **In Maharashtra**, Dainik Bhaskar team conducted a live coverage on the **“Communal Riots”** that broke outside the Ram temple in Sambhaji Nagar just few hours before Ram Navami. Divya Marathi's team immediately got on the toe as soon as the information received and reached the spot on the same night for the coverage. After investigation, our team found that the riots were incited due to a well-planned conspiracy and also managed to expose the people involved in the riots.
- **In Rajasthan**, Dainik Bhaskar's issued a special article **“Naksha Badal Gaya”** to cover the announcement of formation of new districts in the state of Rajasthan. After a lot brainstorming, our team drew a Rajasthan map highlighting the new districts & the changing political scenario. This informative piece was appreciated by the readers across the state.

❖ **Radio strategy: MY FM continues to connect with audience and augment listeners engagement activities through innovative content creation.**

- **“Sawaal Ek Lakh Ka”** hosted by RJ Shonali completed a year. This show is a radio gaming reality show, where participants get a chance to win Rs 1 lakh every day.
- MY FM team launched a unique campaign **“MY FM Nahi Suna Toh Kya hi Radio Suna”** across four regions Nashik, Aurangabad, Jalgaon & Solapur in the state of Maharashtra to promote and capture the attention of the audience in these areas.
- In association with Indore Traffic police and Municipal Corporation of Indore, MY FM's second edition of the campaign **“MY FM Dekhta Hai”** aimed at creating driving awareness to follow and adhere to traffic rules.
- In an attempt to build dose of comedy in the night time band in Jaipur, MY FM launched Radio's 1st ever Night Comedy Show **“Laughter Shots”** by RJ Eshan.
- ☑ In Ahmedabad, MY FM organised **“MY FM Ki Chalta Hai”** to enrich the listening experience through a first time attempt radio content but also used digital and on ground connect to manoeuvre achievements that were never attempted by anyone in the market.

❖ **Awards:**

- ☑ **‘Ideafest 2023’** – Dainik Bhaskar honored with **India's Transformational Brand 2023** and Mr. Girish Agarwal won the title of **India's Transformational Leader 2023**
- ☑ **‘IAA Olive Crown Awards 2023’** – Dainik Bhaskar team **won silver** for administering a CSR campaign called **“Save Birds”** in Press Corporate category.
- ☑ Dainik Bhaskar won several titles at **AFAQs Media Brand Awards**: -
 - Best Print Ad (Campaign) - **Gold** - for **Sachchi Baat Bedhadak Campaign**
 - Best Print ad (Single) - **Gold** - for **Independence Day Advertisement**

- Best Brand Activation - **Bronze** - "Have Ramo Garba Bedhadak" Initiative
- **Newspaper of The Year' Award** – Dainik Bhaskar
- ☑ As per a report published by Business Standard in Nov'22, Dainik Bhaskar is now in the **TOP 10 media companies in India**. Dainik Bhaskar **replaced Netflix** to enter into the Top 10

❖ **CSR:**

- ☑ **Holi Campaign 'AbirGulal'** – Dainik Bhaskar launched a Holi Campaign named 'AbirGulal' with the objective of encouraging people to play Digital Holi via Instagram and Facebook with AbirGulal (AR filter which lets you take colourful selfies with having to put actual colour / gulal) and save water and environment too.

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 211 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) 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 6.6 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 and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its 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 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications.

For further information please visit <http://dbcorgpltd.com/> or contact:

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