



DB Corp Ltd

January 18, 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 January 18, 2018.

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

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 Thursday, January 18, 2018, the following businesses were transacted by the Board:

- 1) Considered and approved the Un-Audited Financial Results and Limited Review Report of the Company for the 3rd Quarter / Nine months ended on December 31, 2017 (on standalone and consolidated basis).

We are enclosing a copy of the said results and the Limited Review Report herewith.

- 2) The Board considered the agenda item of declaration of Interim Dividend for FY 2017-18. The Board unanimously decided to defer the proposal for now. Hence, no Interim Dividend is declared today.

The said Board Meeting commenced at 10.00 a.m. and concluded at 11.30 a.m.

Thanking you.

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



Anita Gokhale
Company Secretary & Compliance Officer



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

1. We have reviewed the unaudited standalone financial results of D. B. Corp Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated January 19, 2017.
(b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2017.

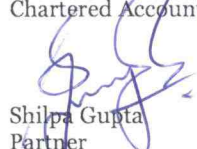
Our conclusion is not qualified in respect of these matters.

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



Jeetendra Mirchandani
Partner
Membership Number: 48125
Mumbai
January 18, 2018

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



Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
January 18, 2018



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017

		(₹ in million except per share data)					
		Quarter ended		Nine months ended		Year ended	
Particulars		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,985.83	5,683.31	6,270.21	17,611.98	17,405.02	22,574.27
II	Other income	38.67	57.10	37.51	165.18	121.84	172.13
III	Total income (I + II)	6,024.50	5,740.41	6,307.72	17,777.16	17,526.86	22,746.40
IV	Expenses						
a)	Cost of raw materials consumed	1,892.42	1,787.12	1,772.35	5,387.40	5,010.39	6,608.07
b)	Changes in inventories of finished goods	(13.11)	(1.56)	(3.48)	(14.96)	(7.70)	0.63
c)	Employee benefits expense	1,090.95	1,087.94	1,078.42	3,269.39	3,199.24	4,250.94
d)	Finance costs	11.05	20.42	30.15	47.07	69.71	74.48
e)	Depreciation and amortisation expense	232.13	228.31	217.57	680.01	643.84	861.63
f)	Other expenses (Refer Note 2)	1,619.90	1,410.78	1,436.74	4,310.09	3,881.71	5,270.84
	Total expenses	4,833.34	4,533.01	4,531.75	13,679.00	12,797.19	17,066.59
V	Profit before exceptional items and tax (III- IV)	1,191.16	1,207.40	1,775.97	4,098.16	4,729.67	5,679.81
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,191.16	1,207.40	1,775.97	4,098.16	4,729.67	5,679.81
VIII	Tax expense						
a)	Current tax	442.00	397.00	584.00	1,457.00	1,631.00	1,927.80
b)	Deferred tax	(32.17)	23.59	5.71	(29.77)	(32.75)	(21.05)
		409.83	420.59	589.71	1,427.23	1,598.25	1,906.75
IX	Net profit for the quarter / period (VII-VIII)	781.33	786.81	1,186.26	2,670.93	3,131.42	3,773.06
X	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
i)	Remeasurement income / (losses) on defined benefit plans	-	1.36	(18.63)	1.36	(52.38)	(31.61)
	Income tax effect on the above	-	(0.47)	18.13	(0.47)	18.13	10.94
ii)	Net income / (loss) on Fair Value Through OCI equity securities	(7.00)	-	0.46	(6.72)	(0.40)	(1.73)
	Income tax effect on the above	3.18	-	-	3.18	-	-
	Other comprehensive income / (loss) (i+ii)	(3.82)	0.89	(0.04)	(2.65)	(34.65)	(22.40)
XI	Total comprehensive income (IX+X)	777.51	787.70	1,186.22	2,668.28	3,096.77	3,750.66
XII	Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,839.90	1,839.53	1,838.63	1,839.90	1,838.63	1,838.95
XIII	Other equity						14,149.56
XIV	Earnings per share (EPS)						
	EPS (of ₹ 10/- each) (not annualised)						
- Basic		4.23	4.28	6.45	14.51	16.85	20.41
- Diluted		4.22	4.27	6.44	14.48	16.81	20.36

Notes:

- The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2018. There are no qualifications in the limited review report issued by the auditors.
- During the nine months ended on December 31, 2016, 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 unaudited consolidated financial results, the same is not provided separately for the unaudited standalone financial results.
- The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

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


Deputy Managing Director



Place : Mumbai
Date: January 18, 2018

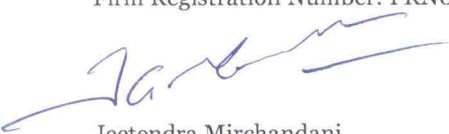


The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited consolidated financial results of D. B. Corp Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The consolidated financial results of the Group for the quarter and nine months ended December 31, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion, vide their report dated January 19, 2017.
(b) The financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2017.

Our conclusion is not qualified in respect of these matters.

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


Jeetendra Mirchandani
Partner
Membership Number: 48125
Mumbai
January 18, 2018

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


Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
January 18, 2018



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017

(₹ in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,985.83	5,683.31	6,272.70	17,612.05	17,408.98	22,580.10
II Other income	38.82	57.26	36.30	165.65	118.93	169.69
III Total income (I + II)	6,024.65	5,740.57	6,309.00	17,777.70	17,527.91	22,749.79
IV Expenses						
a) Cost of raw materials consumed	1,892.42	1,787.12	1,772.35	5,387.40	5,010.39	6,608.07
b) Changes in inventories of finished goods	(13.11)	(1.56)	(3.48)	(14.96)	(7.70)	0.63
c) Employee benefits expense	1,091.00	1,088.02	1,079.27	3,269.59	3,206.34	4,258.11
d) Finance costs	11.05	20.42	30.15	47.07	69.71	74.48
e) Depreciation and amortisation expense	232.42	228.61	217.88	680.89	644.79	862.86
f) Other expenses (Refer Note 2)	1,619.95	1,410.77	1,442.12	4,311.69	3,900.42	5,291.32
Total expenses	4,833.73	4,533.38	4,538.29	13,681.68	12,823.95	17,095.47
V Profit before exceptional items and tax (III- IV)	1,190.92	1,207.19	1,770.71	4,096.02	4,703.96	5,654.32
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	1,190.92	1,207.19	1,770.71	4,096.02	4,703.96	5,654.32
VIII Tax expense						
a) Current tax	442.00	397.00	584.00	1,457.00	1,631.00	1,927.80
b) Deferred tax	(32.17)	23.59	5.71	(29.77)	(32.75)	(21.05)
	409.83	420.59	589.71	1,427.23	1,598.25	1,906.75
IX Net profit for the quarter / period (VII-VIII)	781.09	786.60	1,181.00	2,668.79	3,105.71	3,747.57
X Attributable to:						
Equity holders of the parent	781.09	786.60	1,181.00	2,668.79	3,105.71	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 income / (losses) on defined benefit plans	-	1.36	(18.63)	1.36	(52.38)	(31.61)
Income tax effect on the above	-	(0.47)	18.13	(0.47)	18.13	10.94
ii) Net income / (loss) on Fair Value Through OCI equity securities	(7.00)	-	0.46	(6.72)	(0.40)	(1.73)
Income tax effect on the above	3.18	-	-	3.18	-	-
Other comprehensive income / (loss) (i+ii)	(3.82)	0.89	(0.04)	(2.65)	(34.65)	(22.40)
XII Total comprehensive income (X+XI)	777.27	787.49	1,180.96	2,666.14	3,071.06	3,725.17
Attributable to:						
Equity holders of the parent	777.27	787.49	1,180.96	2,666.14	3,071.06	3,725.17
Non-controlling interest	-	-	-	-	-	-
XIII Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,839.90	1,839.53	1,838.63	1,839.90	1,838.63	1,838.95
XIV Other equity						14,104.96
XV Earnings per share (EPS)						
EPS (of ₹ 10/- each) (not annualised)						
- Basic	4.23	4.28	6.42	14.49	16.71	20.27
- Diluted	4.22	4.27	6.41	14.47	16.67	20.22

Notes:

- The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2018. There are no qualifications in the limited review report issued by the auditors.
- During the nine months ended on December 31, 2016, 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.



3) Statement of segment information for the quarter and nine months ended December 31, 2017:

Particulars	Quarter ended			Nine months ended		(₹ in million)
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	Year ended March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue:						
(a) Printing and publishing of newspaper and periodicals	5,463.06	5,128.16	5,699.09	16,084.76	15,945.05	20,621.48
(b) Radio	335.72	348.61	363.21	996.70	942.39	1,272.03
(c) Event	33.93	91.70	48.92	140.99	96.55	121.10
(d) Internet	153.16	113.92	161.47	387.78	422.39	564.24
(e) Power	0.31	1.12	0.28	2.69	3.99	4.57
Total	5,986.18	5,683.51	6,272.97	17,612.92	17,410.37	22,583.42
(f) Less: Inter segment revenue	0.35	0.20	0.27	0.87	1.39	3.32
Total revenue from operations	5,985.83	5,683.31	6,272.70	17,612.05	17,408.98	22,580.10
Segment results profit / (loss) before tax and finance costs from each segment						
(a) Printing and publishing of newspaper and periodicals	1,190.50	1,144.63	1,728.90	4,045.08	4,667.33	5,625.14
(b) Radio	65.28	61.06	123.49	151.70	329.86	380.18
(c) Event	(2.83)	59.88	(12.25)	56.49	(9.04)	(7.82)
(d) Internet	(49.40)	(70.87)	(36.64)	(193.97)	(177.00)	(249.14)
(e) Power	(0.36)	0.43	(0.35)	0.38	1.70	2.23
Total	1,203.19	1,195.13	1,803.15	4,059.68	4,812.85	5,750.59
Less:						
(i) Finance costs	11.05	20.42	30.15	47.07	69.71	74.48
(ii) Other unallocable expenditure	32.45	9.98	20.10	49.64	91.67	96.24
(iii) Unallocable income	(31.23)	(42.46)	(17.81)	(133.05)	(52.49)	(74.45)
Profit before tax	1,190.92	1,207.19	1,770.71	4,096.02	4,703.96	5,654.32
Segment assets						
(a) Printing and publishing of newspaper and periodicals	18,951.09	18,422.38	17,357.43	18,951.09	17,357.43	16,483.29
(b) Radio	2,174.21	2,162.01	2,181.80	2,174.21	2,181.80	2,164.20
(c) Event	10.89	10.93	20.74	10.89	20.74	20.33
(d) Internet	255.16	216.36	284.03	255.16	284.03	261.25
(e) Power	17.52	18.01	17.39	17.52	17.39	17.71
(f) Unallocated	2,609.31	2,166.82	1,411.66	2,609.31	1,411.66	1,895.75
Total Assets	24,018.18	22,996.51	21,273.05	24,018.18	21,273.05	20,842.53
Segment liabilities						
(a) Printing and publishing of newspaper and periodicals	2,591.57	2,310.59	2,272.34	2,591.57	2,272.34	2,190.45
(b) Radio	418.97	412.47	340.94	418.97	340.94	381.51
(c) Event	1.37	1.34	2.92	1.37	2.92	2.95
(d) Internet	74.02	80.09	77.51	74.02	77.51	91.66
(e) Power	0.03	0.06	0.10	0.03	0.10	0.01
(f) Unallocated	2,297.17	2,341.68	2,414.86	2,297.17	2,414.86	2,232.04
Total Liabilities	5,383.13	5,146.23	5,108.67	5,383.13	5,108.67	4,898.62

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

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


Deputy Managing Director

Place : Mumbai
Date: January 18, 2018
