



# DB Corp Ltd

January 28, 2022

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.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited held on Friday, January 28, 2022 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]**

Dear Sir/Madam,

Pursuant to the provisions of the SEBI Listing Regulations, we wish to inform you that, the Board of Directors at its Meeting held today i.e. January 28, 2022 has inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months of Financial Year 2020-21 ended December 31, 2021.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we are enclosing herewith:

- The Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months of Financial Year 2020-21 ended December 31, 2021;
- Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the third quarter and nine months of Financial Year 2020-21 ended December 31, 2021;
- Press Release in respect of the said Financial Results.

The meeting of the Board of Directors of the Company commenced at 10.45 a.m. (IST) and concluded at 11.50 a.m. (IST).

This intimation is also being uploaded on the Company's website i.e. [www.dbcorpltd.com](http://www.dbcorpltd.com).



दैनिक भास्कर

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# 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**  
**Company Secretary**  
Membership No.: F4836



Encl.: as above

To,  
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 standalone unaudited financial results of D. B. Corp Limited (the “Company”) for the quarter and nine months ended December 31, 2021 ended December 31, 2021 which are included in the accompanying the ‘Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021’. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.”
5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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.
6. We draw your attention to the Note 4 of the Statement 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the financial results for the quarter and nine months ended December 31, 2021 and the adjustments (if any) required to these results, is presently not ascertainable. The Company’s Management is confident that no tax liabilities will devolve on the Company and hence no provision is required to be recognised in these results. Our conclusion is not modified in respect of this matter.

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

**JEETENDRA  
MIRCHANDANI**

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**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 22048125AAAAA05786

Place: Pune  
Date: January 28, 2022

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

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GUPTA

Date: 2022.01.28 11:18:21  
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**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 22403763AAAABH5094

Place: Bhopal  
Date: January 28, 2022

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021

Particulars	(Rs. in million except per share data)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,455.20	4,467.98	4,943.21	12,965.74	10,511.01	15,077.03
II Other income	39.25	44.49	22.51	120.86	109.18	144.44
III <b>Total income (I + II)</b>	<b>5,494.45</b>	<b>4,512.47</b>	<b>4,965.72</b>	<b>13,086.60</b>	<b>10,620.19</b>	<b>15,221.47</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	1,593.81	1,283.69	1,213.76	3,973.09	3,001.05	4,214.01
b) Changes in inventories of finished goods	1.76	(0.51)	(1.24)	0.42	6.74	2.55
c) Employee benefits expense	952.86	951.95	911.13	2,786.15	2,733.07	3,793.66
d) Finance costs	20.46	47.47	55.50	123.10	195.16	243.08
e) Depreciation and amortisation expense	275.40	276.32	290.25	829.91	867.20	1,148.70
f) Other expenses	1,486.67	1,223.39	1,163.43	3,762.19	2,733.64	4,019.94
<b>Total expenses</b>	<b>4,330.96</b>	<b>3,782.31</b>	<b>3,632.83</b>	<b>11,474.86</b>	<b>9,536.86</b>	<b>13,421.94</b>
V <b>Profit before exceptional items and tax (III- IV)</b>	<b>1,163.49</b>	<b>730.16</b>	<b>1,332.89</b>	<b>1,611.74</b>	<b>1,083.33</b>	<b>1,799.53</b>
VI Exceptional income (refer note 2)	-	-	-	-	-	131.94
VII <b>Profit before tax (V+VI)</b>	<b>1,163.49</b>	<b>730.16</b>	<b>1,332.89</b>	<b>1,611.74</b>	<b>1,083.33</b>	<b>1,931.47</b>
VIII <b>Tax expense</b>						
a) Current tax	289.85	215.32	368.70	505.17	376.20	622.80
b) Deferred tax	8.51	(22.59)	(26.15)	(73.67)	(87.84)	(104.61)
<b>Total tax expense</b>	<b>298.36</b>	<b>192.73</b>	<b>342.55</b>	<b>431.50</b>	<b>288.36</b>	<b>518.19</b>
IX <b>Net profit for the quarter/period (VII-VIII)</b>	<b>865.13</b>	<b>537.43</b>	<b>990.34</b>	<b>1,180.24</b>	<b>794.97</b>	<b>1,413.28</b>
X <b>Other comprehensive income / (loss) ('OCI')</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
i) Remeasurement gain/(loss) on defined benefit plans	-	5.27	-	5.27	(1.50)	6.69
Income tax effect on the above	-	(1.33)	-	(1.33)	0.38	(1.69)
ii) Net (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(38.20)
Income tax effect on the above	-	-	-	-	-	9.77
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>3.94</b>	<b>-</b>	<b>3.94</b>	<b>(1.12)</b>	<b>(23.43)</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>865.13</b>	<b>541.37</b>	<b>990.34</b>	<b>1,184.18</b>	<b>793.85</b>	<b>1,389.85</b>
XII Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,767.61	1,749.66	1,749.55	1,767.61	1,749.55	1,749.61
XIII Other equity						16,527.53
XIV <b>Earnings per share (EPS)</b>						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	4.92	3.07	5.66	6.73	4.54	8.08
- Diluted	4.90	3.04	5.65	6.71	4.53	8.04

**Notes:**

- The statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2022. There are no qualifications in the report issued by the auditors.
- During the year ended March 31, 2021, the Company had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and had accordingly written back Rs. 131.94 million.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of consolidated financial results, the same is not provided separately for the standalone 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 extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. 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). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at December 31, 2021 and the performance for the quarter and nine months ended on that date and hence no provision for any liability has been recognised in these financial results.
- The COVID-19 situation continues to evolve. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the standalone financial results for the quarter and nine months ended December 31, 2021. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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MIRCHANDANI

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SHILPA GUPTA  
Date: 2022.01.28  
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For and on behalf of the Board of Directors of  
D. B. Corp Limited  
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AGARWAL  
Date: 2022.01.28 11:15:27  
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Deputy Managing Director

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated January 28, 2022.

Date: January 28, 2022

To,  
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 “Parent”/ “the Company”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter and nine months ended December 31, 2021 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021’, (the ‘Statement’). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i) D B Infomedia Private Limited
  - ii) I Media Corp Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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by JEETENDRA  
**MIRCHANDANI** MIRCHANDANI  
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by SHILPA GUPTA  
Date: 2022.01.28  
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6. We draw your attention to the Note 3 of the Statement 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the financial results for the quarter and nine months ended December 31, 2021 and the adjustments (if any) required to these results, is presently not ascertainable. The Company's Management is confident that no tax liabilities will devolve on the Company and hence no provision is required to be recognised in these results.

Our conclusion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

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**MIRCHANDANI**

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Date: 2022.01.28

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**Jeetendra Mirchandani**

Partner

Membership Number: 48125

UDIN: 22048125AAAAAN6772

Place: Pune

Date: January 28, 2022

For **Gupta Mittal & Co**

Firm Registration Number: 009973C

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Date: 2022.01.28 11:20:33

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 22403763AAAABG8220

Place: Bhopal

Date: January 28, 2022

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

(Rs. in million except per share data)

Particulars	Quarter ended			Nine months ended		
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,455.20	4,467.98	4,943.21	12,965.75	10,511.01	15,077.03
II Other income	39.34	44.59	22.60	121.13	109.50	144.86
III <b>Total income (I + II)</b>	<b>5,494.54</b>	<b>4,512.57</b>	<b>4,965.81</b>	<b>13,086.88</b>	<b>10,620.51</b>	<b>15,221.89</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	1,593.81	1,283.69	1,213.76	3,973.09	3,001.05	4,214.01
b) Changes in inventories of finished goods	1.76	(0.51)	(1.24)	0.42	6.74	2.55
c) Employee benefits expense	952.86	951.95	911.13	2,786.15	2,733.07	3,793.66
d) Finance costs	20.46	47.47	55.51	123.11	195.16	243.09
e) Depreciation and amortisation expense	275.41	276.33	290.30	829.99	867.39	1,148.94
f) Other expenses	1,486.68	1,223.21	1,163.44	3,762.27	2,733.65	4,019.11
<b>Total expenses</b>	<b>4,330.98</b>	<b>3,782.14</b>	<b>3,632.90</b>	<b>11,475.03</b>	<b>9,537.06</b>	<b>13,421.36</b>
V <b>Profit before exceptional items and tax (III- IV)</b>	<b>1,163.56</b>	<b>730.43</b>	<b>1,332.91</b>	<b>1,611.85</b>	<b>1,083.45</b>	<b>1,800.53</b>
VI Exceptional income (refer note 2)	-	-	-	-	-	131.94
VII <b>Profit before tax (V+VI)</b>	<b>1,163.56</b>	<b>730.43</b>	<b>1,332.91</b>	<b>1,611.85</b>	<b>1,083.45</b>	<b>1,932.47</b>
VIII <b>Tax expense</b>						
a) Current tax	289.85	215.32	368.70	505.17	376.20	622.90
b) Deferred tax	8.51	(22.59)	(26.15)	(73.67)	(87.85)	(104.61)
	<b>298.36</b>	<b>192.73</b>	<b>342.55</b>	<b>431.50</b>	<b>288.35</b>	<b>518.29</b>
IX <b>Net profit for the quarter/period (VII-VIII)</b>	<b>865.20</b>	<b>537.70</b>	<b>990.36</b>	<b>1,180.35</b>	<b>795.10</b>	<b>1,414.18</b>
X <b>Attributable to:</b>						
Equity holders of the parent	865.20	537.70	990.36	1,180.35	795.10	1,414.18
Non-controlling interest	-	-	-	-	-	-
XI <b>Other comprehensive income / (loss) ('OCI')</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
i) Remeasurement gain/(loss) on defined benefit plans	-	5.27	-	5.27	(1.50)	6.69
Income tax effect on the above	-	(1.33)	-	(1.33)	0.38	(1.69)
ii) Net (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(38.20)
Income tax effect on the above	-	-	-	-	-	9.77
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>3.94</b>	<b>-</b>	<b>3.94</b>	<b>(1.12)</b>	<b>(23.43)</b>
XII <b>Total comprehensive income (IX+XI)</b>	<b>865.20</b>	<b>541.64</b>	<b>990.36</b>	<b>1,184.29</b>	<b>793.98</b>	<b>1,390.75</b>
<b>Attributable to:</b>						
Equity holders of the parent	865.20	541.64	990.36	1,184.29	793.98	1,390.75
Non-controlling interest	-	-	-	-	-	-
XIII Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,767.61	1,749.66	1,749.55	1,767.61	1,749.55	1,749.61
XIV Other equity						16,479.03
XV <b>Earnings per share (EPS)</b>						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	4.92	3.07	5.66	6.73	4.54	8.08
- Diluted	4.91	3.04	5.65	6.72	4.53	8.04

**Notes:**

- The statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2022. There are no qualifications in the report issued by the auditors.
- During the year ended March 31, 2021, the Group had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and had accordingly written back Rs. 131.94 million.
- 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 extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. 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). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at December 31, 2021 and the performance for the quarter and nine months ended on that date and hence no provision for any liability has been recognised in these financial results.
- The COVID-19 situation continues to evolve. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the quarter and nine months ended December 31, 2021. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

**JEETENDRA  
MIRCHANDANI**

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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 review report dated January 28, 2022.

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**PAWAN AGARWAL**  
Date: 2022.01.28  
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## 5) Statement of segment information:

Particulars	Quarter ended			Nine months ended		(Rs. in million)
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue:</b>						
(a) Printing, Publishing and allied business	5,082.19	4,184.50	4,653.94	12,155.06	9,961.83	14,258.11
(b) Radio	374.81	286.51	289.91	816.14	550.96	824.43
<b>Total</b>	<b>5,457.00</b>	<b>4,471.01</b>	<b>4,943.85</b>	<b>12,971.20</b>	<b>10,512.79</b>	<b>15,082.54</b>
(e) Less: Inter segment revenue	1.80	3.03	0.64	5.45	1.78	5.51
<b>Total revenue from operations</b>	<b>5,455.20</b>	<b>4,467.98</b>	<b>4,943.21</b>	<b>12,965.75</b>	<b>10,511.01</b>	<b>15,077.03</b>
<b>Segment results profit / (loss) before tax, unallocable income and expenses, finance costs and exceptional items from each segment</b>						
(a) Printing, Publishing and allied business	1,065.34	732.59	1,347.40	1,628.59	1,329.55	2,068.28
(b) Radio	107.77	47.63	69.56	113.49	(42.25)	12.23
<b>Total</b>	<b>1,173.11</b>	<b>780.22</b>	<b>1,416.96</b>	<b>1,742.08</b>	<b>1,287.30</b>	<b>2,080.51</b>
<b>Less:</b>						
(i) Finance costs	20.46	47.47	55.51	123.11	195.16	243.09
(ii) Other unallocable expenses	15.57	29.51	42.24	88.29	69.41	116.35
(iii) Unallocable income	(26.48)	(27.19)	(13.70)	(81.17)	(60.72)	(79.46)
(iv) Exceptional income (refer note 2)	-	-	-	-	-	(131.94)
<b>Profit before tax</b>	<b>1,163.56</b>	<b>730.43</b>	<b>1,332.91</b>	<b>1,611.85</b>	<b>1,083.45</b>	<b>1,932.47</b>
<b>Segment assets</b>						
(a) Printing, Publishing and allied business	18,180.98	17,857.92	19,672.81	18,180.98	19,672.81	18,469.04
(b) Radio	1,972.50	1,881.61	2,005.36	1,972.50	2,005.36	2,003.31
(c) Unallocated	4,856.98	4,506.88	2,830.63	4,856.98	2,830.63	4,287.32
<b>Total Assets</b>	<b>25,010.46</b>	<b>24,246.41</b>	<b>24,508.80</b>	<b>25,010.46</b>	<b>24,508.80</b>	<b>24,759.67</b>
<b>Segment liabilities</b>						
(a) Printing, Publishing and allied business	2,852.65	2,435.37	2,792.40	2,852.65	2,792.40	2,673.19
(b) Radio	452.27	395.33	492.14	452.27	492.14	382.20
(c) Unallocated	3,068.59	3,154.66	3,626.22	3,068.59	3,626.22	3,475.64
<b>Total Liabilities</b>	<b>6,373.51</b>	<b>5,985.36</b>	<b>6,910.76</b>	<b>6,373.51</b>	<b>6,910.76</b>	<b>6,531.03</b>

For and on behalf of the Board of Directors of

D. B. Corp Limited

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PAWAN AGARWAL  
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Deputy Managing Director

JEETENDRA  
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Date: 2022.01.28  
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by SHILPA GUPTA  
Date: 2022.01.28  
11:22:10 +05'30'

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated January 28, 2022.

Date: January 28, 2022



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

## Press Release

### Mumbai, January 28, 2022

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 nine months ended December 31, 2021. The highlights of the Company's operational and financial performance are as follows:

#### Key Developments and Initiatives:

- **The circulation team at the Dainik Bhaskar Group worked diligently in the months after the second wave of covid and these efforts have culminated in ensuring that circulation in majority of main cities and towns for the Group has recovered to almost 95% of their immediate pre-Covid numbers.** This has been driven by, amongst other initiatives, a pioneering personal contact campaign and door-to-door surveys to acquire new readers as well as the onboard readers that were on a hiatus after Covid. Our continued outreach as well as collaboration with our partners, agents and vendors have helped us extend our leadership position in the third quarter as well. Dainik Bhaskar Group has all the enablers in place to increase its market share further and provide a wider base to its advertising clients.
- Our advertising revenues have shown good growth on the back of the festive season in Quarter 3, coupled with a shift in advertisers from traditional metro-focused approach to non-metros. New-age businesses and local advertisers are providing additional revenue streams as they look to tap demand in Tier-II and Tier-III markets. Traditional sectors such as Education, Real Estate, Automobiles, FMCG, Life Style, Consumer Durables etc. continue to look to Indian Language newspapers for their geo-targeted ad-campaigns and as the market leader; the Dainik Bhaskar Group is the biggest beneficiary. For the Group, our print business advertising stands at 92% of the pre-Covid levels, i.e., Qtr 3 FY20.
- The Group has been continuing its operational cost optimisation measures, and this coupled with growth in circulation as well as advertising revenues have helped in improving the overall financial performance, despite higher base quarter of last year. Our operating margin at Consol level stands strong at 27%, notwithstanding increase in newsprint prices, which we believe would settle down in the next coming months. **The EBITDA for the Print Business in Q3FY22 came in at Rs 1590 million (with an EBIDTA margin of 31%). YTD December' 21 Print Business EBIDTA grew by around 30% YOY at Rs. 3190 million as against Rs 2460 million with EBIDTA margin expanded by 150 basis points YOY.**

#### Digital Business – Leadership position with 14 million monthly active users and 1 million daily downloads of its e-paper – owing to focused strategy:

Over the past two years, the focus of our Group has been to ensure that our readers are able to access quality, insightful and reader engaging content on both the physical newspaper as well as the digital medium through our app and website. These efforts, including building a Strong Technology Team from some of India's leading companies with Consumer Product and Technology backgrounds; invest substantially in technology in order to provide best-in-class personalised 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 and most importantly, providing its users with Original Content and hyper-localized content have paid off substantially. The Dainik Bhaskar App Monthly Users have increased to around 14 million in November 21 agst. around 2 million in January 2020. What is significant in these results is that while we have demonstrated remarkable growth, almost all other peers have witnessed a decline. **These efforts are being supported and advised by our digital advisory board where we have recently added Mr Mark Thompson, the Ex-CEO of New York Times (NYT) who will be advising DB exclusively in the Indian market.**

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

APPS	MAU (Monthly Active Users)							Growth	
	Jan-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Nov-21	From Jan 2020	From Oct 20
TOI (All Apps)	29.01	27.16	22.36	23.54	20.61	21.05	19.01	-34%	-30%
<b>Dainik Bhaskar Group</b>	<b>2.08</b>	<b>7.03</b>	<b>7.77</b>	<b>10.02</b>	<b>12.89</b>	<b>13.92</b>	<b>13.99</b>	<b>573%</b>	<b>99%</b>
Dainik Bhaskar	1.60	5.62	6.18	6.88	10.18	10.93	11.05	589%	97%
Divya Bhaskar	0.47	1.41	1.59	3.14	2.71	2.99	2.94	520%	108%
Aaj Tak	3.82	5.54	5.11	5.88	4.20	3.79	3.34	-13%	-40%
ABP News	3.62	1.64	1.55	1.77	1.55	1.18	1.01	-72%	-38%
Zeenews	0.66	0.83	0.00	0.62	0.58	0.62	0.52	-20%	-37%
Dainik Jagran	0.35	0.42	0.39	0.62	0.63	0.56	0.54	56%	29%

**Q3 FY 2022 Performance is approaching pre-Covid levels – Q3 FY 2022 financial results highlights**

**(All Comparisons with Q3 'FY19-20)**

Heads	Qtr 3 FY21	Qtr 3 FY22
	Recovery %	Recovery %
Print & Other Business Advertisement	87.1%	92.3%
Radio Advertisement	78.0%	100.9%
Print Circulation Rev	81.9%	86.4%
Consol Total Income	82.5%	91.3%
Print & Other Business EBIDTA	119.6%	100.0%
Radio EBIDTA	80.4%	109.3%
Consol EBIDTA	116.0%	100.8%

**Performance highlights for 9M FY2022 – Consolidated [All Comparisons with 9M FY2021]**

- Advertising Revenue grew by 24.2% at Rs. 8693 million as against Rs. 7001 million
- Circulation Revenue grew by 11.9% at Rs. 3406 million as against Rs. 3043 million
- Total Revenue grew by 23.2% at Rs. 13087 million as against Rs. 10,621 million
- EBIDTA grew by 19.5% at Rs. 2565 million as against Rs. 2,146 million. Print Business EBIDTA grew by 30% YOY to Rs 3190 million from Rs 2460 million with EBIDTA margin expanded by 150 basis points to 26.3%
- PAT grew by 48.5% YOY at Rs. 1180 million as against of Rs. 795 million, Print Business PBT grew by 54.1% to Rs 2394 million from Rs 1553 million
- Radio Business:
  - Advertising Revenue grew by 48% YOY to Rs 819 million versus Rs. 553 million last year
  - EBIDTA grew by 212% YOY to Rs. 232 million versus Rs. 74 million

### **Performance highlights for Q3 FY2022 – Consolidated [All Comparisons with Q3 FY2021]**

- Advertising Revenue grew by 7.7% to Rs. 3951 million as against Rs. 3667 million, on a comparative higher base of last year
- Circulation Revenue grew by 5.5% at Rs. 1141 million as against Rs. 1082 million
- Total Revenue grew by 10.6% at Rs. 5495 million as against Rs. 4966 million
- EBIDTA stands at Rs. 1459 million (27% margin) as against Rs. 1679 million (margin of 34%), aided by stringent cost control measures and despite large digital business investment for future growth. Print Business EBIDTA at Rs 1590 million with 31% margin
- Net Profit stands at Rs. 865 million as against Rs. 990 million. Print Business Profit before Tax stands at Rs 1347 million
- Radio business:
  - Advertising Revenue grew by 29.3% at Rs. 376 million versus Rs. 291 million
  - EBIDTA grew by 36% at Rs. 147 million versus Rs. 108 million

**Commenting on the performance for Q3 FY 2022, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,** "While the cases of Omicron are surging, the impact on the ground is much less severe as compared to the previous two waves, with a combination of vaccines, lower levels of hospitalisation and a reduction of the fear associated with Covid, helping in keeping the overall sentiment strong.

*The momentum that had started in the previous quarter has extended significantly in this quarter with the Group recording strong QoQ and YoY growth on a reasonable base. We are seeing renewed vigour in advertising revenues, with new categories starting to look towards Print for their ad spend, coupled with select traditional categories like Real Estate, Education, Jewellery that have bounced back to pre-Covid levels. The other large traditional sectors are beginning to show signs of revival and that underscores further growth potential. As the market leader in Indian Language Print, backed with strong editorial integrity, we are a natural choice for advertisers, both new age as well as the traditional as they look to create localised and targeted ad campaigns.*

*Our focus in the past few quarters has been to create parallelly a strong digital footprint for Dainik Bhaskar group, and we are happy to report that our efforts are yielding results with our websites and apps showing remarkable growth in reader engagement. We are working hard to close the fourth quarter on a strong note and continue to work towards meeting the expectation of all our stakeholders."*

### **Q3 FY 2022 financial results highlights: (comparisons with Q3 FY2021 & Q2 FY2022)**

(Rs. Mn)

Heads	Qtr 3 FY 21	Qtr 3 FY 22	YOY Growth	Qtr 2 FY 22	QOQ Growth
Print & Other Business Advertisement	3378	3578	5.9%	2745	30.3%
Radio Advertisement	291	376	29.3%	287	30.8%
Print Circulation Rev	1082	1141	5.5%	1159	1.5%
Consol Operational Revenue	217	402	85.3%	325	23.7%
Consol Total Income	4966	5495	10.6%	4513	21.8%
Print & Other Business EBIDTA	1570	1312	16.4%	967	35.7%
Radio EBIDTA	108	147	35.9%	87	68.7%
Consol EBIDTA	1679	1459	13.1%	1054	38.4%

## Strategic areas of focus and key updates:

### ❖ Digital strategy: Building a Best-in-class Digital Platform to provide high quality news experience, paving the way for building a loyal user base; Monthly Active Users grew 7 times since Jan 20

- ❑ Recognising the importance of having a strong presence in the digital sphere to ensure that our readers continue to engage with us across mediums, we have focused on creating a best-in-class, ad-free user experience on our digital application as well as website, while maintaining high quality, insightful content.
- ❑ As per the latest Com Score report, Dainik Bhaskar App monthly users grew to around 7x since the beginning of 2020, an outcome of high-quality content creation coupled with highly personalized product experience. With its E-Paper daily downloads of around 8.50 Lakhs for Dainik Bhaskar (Hindi) and around 1.50 lakhs for Divya Bhaskar (Gujarati), which is probably highest for any broadsheet newspaper, Dainik Bhaskar stands as a dominant #1 Hindi and Gujarati News Apps player, while continuing to be on-course to further increasing the user base and extending the lead.
- ❑ The Company continues to invest in Digital business with a focus on creating a scalable business model.
  - Our digital application, through an involved and iterative process, has been widely accepted by our readers and we're already one of the highest-rated Hindi (4.4/5) and Gujarati (4.4/5) news apps with tens of millions of downloads.
  - Our investment in technology allows us to deliver a personalised news experience to our reader by utilising our massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict, to maximise user engagement, long-term retention, and loyalty. To further strengthen the readers' connection, Dainik Bhaskar added a feature called '**Video News,** the first News App that makes mobile native vertical video news with a magnificent content library that is renewed every day.
  - Our digital strategy is executed by our strong technology team that has been built with strong talent that has a consumer product and technology background and has been drawn from India's best companies. The efforts are overseen by an advisory board that has recently the **onboarding of Mr. Mark Thompson, ex-CEO of the New York Times**, who was spearheaded NYT's digital transformation. He will be working exclusively with the Dainik Bhaskar Group in India and that provides us with a significant competitive advantage.
- ❑ The Delhi High Court has asked WhatsApp to block groups illegally circulating newspapers owned by Dainik Bhaskar which allows us to plug revenue leakages and will help our digital subscription experiments and monetization journey over the coming years.
- ❑ Another step towards plugging the revenue leakage has been the recent pronouncement of the Competition Commission of India that has said that, in its initial view, Google has broken the local antitrust laws and pointed to the new rules in France and Australia, where the firm has been asked to enter into "fair/good faith negotiation" with news publishers for paid licensing of content to address the "bargaining power imbalance between the two and the resultant imposition of unfair conditions by Google."

### ❖ 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 bearing on the lives of our readers and is driven by our commitment to courageous and responsible journalism:
  - In the festive season, our editorial teams expressed their festive spirit in multiple ways. We offered special content for nine days during Navratri and in Gujarat and created "**9 Mastheads on 9 days of Navratri**" with each masthead created with the content corresponding to the specific incarnation or deity. For Diwali, two special pages were offered to readers with a special photo of the idol of Goddess Lakshmi of Mahalaxmi temple, Mumbai on the jacket. We also sought to provide knowledge about the history and the tradition that is entrenched in the Festival of Lights.

- To usher in the new year, while providing a mirror to the year gone by, we offered the readers a **special magazine of 84 pages** portraying the big events of 2021 with knowledge elements with special content on the major events to be happened in year 2022 in different sectors were published for consecutive four days.
- Dainik Bhaskar led the investigation and exposed the people responsible for the fire broke out in the SNCU ward of Hamidya hospital in Bhopal in which there was underreporting of the deaths – where the actual **death of 12 children was 3 times the official figure** of 4 children. Strict action was taken against the perpetrators of the negligence.
- In Chhattisgarh, the Bhaskar Campaign to get justice for the victims of fraud by chit fund, where **Chit fund companies had cheated 20 Lakh people**. This built the pressure and made the government to replace the DGP. The effect of Bhaskar's campaign was that the CM himself has taken the whole matter in his own hands and is looking to bring this to a logical conclusion, especially for the victims.
- Dainik Bhaskar conducted a sting operation on the private mines that had illegally dug up the forests of Jharkhand and **exposed the coal smugglers**. Questions were raised on the functioning of seven station in-charges. As a result of this story, the SSP took action to get the entire mine filled and later arrested the culprits.
- Dainik Bhaskar exposed the **“Fake Currency Racket”** in 25 big cities in our country from France. This news was also appreciated by tweeting Global Investigation Form, an organisation of international journalists.
- Dainik Bhaskar conducted a **“Happiness Survey”** in 33 districts of Rajasthan. This survey was one of its kind in any state of India. The result of the survey was that the evaluation rating of Rajasthan came out 6.6 as against the National Average, as per UN Happiness survey, of 4.2.

**Radio strategy: MY FM continues to augment Audience-Connect and listeners' engagement activities through innovative content creation.**

- ▣ MY FM market share increased by 35% in 9M FY2022.
- ▣ Volume growth outpaced across sectors such as lifestyle, real estate, banking, state government and FMCG for the quarter.
- ▣ MY FM has seen average utility growth of 27% over last year for 9MFY2022.
- ▣ VALUE 7 Stations reported 26% growth over last year in 9MFY2022.
- ▣ SMART 10 Stations reported 28% growth over last year in 9MFY2022.
- ▣ Phase III Stations recorded 25% growth over last year in 9MFY2022.

❖ **CSR Activity: The Dainik Bhaskar Group is always keen to recognise and reward talent in keeping with its ethos of being a responsible corporate citizen**

- ▣ **‘Merit and Means Scholarship at IIM Ahmedabad**, Dainik Bhaskar along with Ramesh & Sharda Agarwal Foundation announced the setting up of the “Dainik Bhaskar Merit and Means Scholarship” at one of India’s Premier Business Schools (IIM Ahmedabad) in 2019 in order to provide scholarships to the meritorious students with lack of financial support. This year, as part of this initiative four scholarships have been awarded in the academic batch of 2021 – 23 of IIM Ahmedabad thus giving brighter minds a brighter future.

❖ **Awards:**

- Dainik Bhaskar received silver **“Sewa Parmo Dharma”** in Best Community Service Category
- Dainik Bhaskar won the **Bhilwara Cloth newspaper award in Product Innovation Category** in WAN IFRA Print Innovation Awards 2021

### **About DB Corp Ltd**

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 45 editions, Divya Bhaskar 9 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 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 6 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

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

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