



2<sup>nd</sup> February, 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.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited held on Thursday, 2<sup>nd</sup> February, 2023 in accordance with 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. 2<sup>nd</sup> February, 2023 has, inter alia, approved the Unaudited (Standalone & Consolidated) Financial Results of the Company for the 3<sup>rd</sup> quarter (Q3) and nine months ended on 31<sup>st</sup> December, 2022.

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

- The Unaudited (Standalone & Consolidated) Financial Results of the Company for Q3 and nine months ended on 31<sup>st</sup> December, 2022;
- Limited Review Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for Q3 and nine months ended on 31<sup>st</sup> December, 2022;
- Press Release in respect of the said Financial Results.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. (IST) and concluded at 12.05 p.m. (IST).

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.



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, 5<sup>th</sup> 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.dbcorppltd.com  
Email: dbcs@dbcorp.in  
Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093



# DB Corp Ltd

This intimation is also being uploaded on the Company's website i.e. <https://www.dbcorpltd.com/Investors.php>.

Thanking you.

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

Anita  
Gokhale

Digitally signed by  
Anita Gokhale  
Date: 2023.02.02  
12:06:50 +05'30'

**Anita Gokhale**  
**Company Secretary**  
Membership No.: F4836

*Encl.: as above*



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, 5<sup>th</sup> 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.dbcorpltd.com](http://www.dbcorpltd.com)

Email: [dbcs@dbcorp.in](mailto:dbcs@dbcorp.in)

Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093

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, 2022 which are included in the accompanying ‘Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022’. 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 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.
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 3 to 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 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 quarter and nine months ended December 31, 2022 and the adjustments (if any) required to these results, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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

**JEETENDRA**  
**MIRCHANDA**  
**NI**

Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2023.02.02  
11:53:25 +05'30'

**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 23048125BGWQTA3835

Place: Pune  
Date: February 02, 2023

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

Digitally signed by SHILPA  
GUPTA  
Date: 2023.02.02 11:43:13  
+05'30'

**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 23403763BGUZCX5099

Place: Bhopal  
Date: February 02, 2023

**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, 2022

(Rs. in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,647.67	5,379.33	5,455.20	15,967.97	12,965.74	17,685.42
II Other income	86.97	76.89	39.25	225.92	120.86	198.37
III <b>Total income (I + II)</b>	<b>5,734.64</b>	<b>5,456.22</b>	<b>5,494.45</b>	<b>16,193.89</b>	<b>13,086.60</b>	<b>17,883.79</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	2,269.61	2,170.77	1,593.81	6,450.79	3,973.09	5,543.64
b) Changes in inventories of finished goods	(42.84)	7.75	1.76	(26.69)	0.42	(10.93)
c) Employee benefits expense	996.22	928.58	952.86	2,845.24	2,786.15	3,751.04
d) Finance costs	57.57	48.54	20.46	156.04	123.10	181.84
e) Depreciation and amortisation expense	275.86	280.84	275.40	823.67	829.91	1,099.55
f) Other expenses	1,513.27	1,373.34	1,486.67	4,212.76	3,762.19	5,373.50
<b>Total expenses</b>	<b>5,069.69</b>	<b>4,809.82</b>	<b>4,330.96</b>	<b>14,461.81</b>	<b>11,474.86</b>	<b>15,938.64</b>
V <b>Profit before tax (III- IV)</b>	<b>664.95</b>	<b>646.40</b>	<b>1,163.49</b>	<b>1,732.08</b>	<b>1,611.74</b>	<b>1,945.15</b>
VI <b>Tax expense</b>						
a) Current tax	186.58	177.93	289.85	515.04	505.17	584.27
b) Deferred tax [(Credit) / Charge]	4.04	(17.61)	8.51	(53.35)	(73.67)	(63.53)
<b>Total Tax expense</b>	<b>190.62</b>	<b>160.32</b>	<b>298.36</b>	<b>461.69</b>	<b>431.50</b>	<b>520.74</b>
VII <b>Net profit for the quarter / period (V-VI)</b>	<b>474.33</b>	<b>486.08</b>	<b>865.13</b>	<b>1,270.39</b>	<b>1,180.24</b>	<b>1,424.41</b>
VIII <b>Other comprehensive income / (loss) ('OCI')</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
i) Remeasurement loss on defined benefit plans	-	-	-	-	5.27	(95.80)
Income tax effect on the above	-	-	-	-	(1.33)	24.11
ii) Net loss on Fair Value Through OCI equity instruments	-	-	-	-	-	(5.14)
Income tax effect on the above	-	-	-	-	-	2.35
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.94</b>	<b>(74.48)</b>
IX <b>Total comprehensive income (VII+VIII)</b>	<b>474.33</b>	<b>486.08</b>	<b>865.13</b>	<b>1,270.39</b>	<b>1,184.18</b>	<b>1,349.93</b>
X Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,779.39	1,771.26	1,767.61	1,779.39	1,767.61	1,770.57
XI Other equity						17,101.01
XII <b>Earnings per share (EPS)</b>						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	2.67	2.74	4.92	7.17	6.73	8.11
- Diluted	2.67	2.73	4.90	7.16	6.71	8.09

**Notes:**

- The Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. There are no qualifications in the report issued by the auditors.
- 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/in the process of responding. During the quarter and period ended December 31, 2022, the Company has received order u/s 143(3) for two of the assessment years for which the Company has filed the response/appeal. Management is of a view that this will not likely to have any material impact on the Company's financial position as at December 31, 2022 and the performance for the quarter and period ended on that date in these standalone financial results.

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

**JEETENDRA MIRCHANDANI**  
Digitally signed by JEETENDRA MIRCHANDANI  
Date: 2023.02.02  
11:53:54 +05'30'

Digitally signed by  
SHILPA GUPTA  
Date: 2023.02.02  
11:44:02 +05'30'

Digitally signed by  
SUDHIR AGARWAL  
Date: 2023.02.02  
11:42:31 +05'30'  
**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 February 02, 2023.

**Date: February 02, 2023**

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 Consolidated Unaudited 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, 2022 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022’ (the “Statement”). The Statement is being submitted 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 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 subsidiaries:
  - 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, 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 2 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 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/appeal proceedings, the impact of these matters on the Consolidated Financial Results for the quarter and nine months ended December 31, 2022 and the adjustments (if any) required to these results, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**JEETENDRA**  
**MIRCHANDA**  
**NI**

Digitally signed by

JEETENDRA

MIRCHANDANI

Date: 2023.02.02

11:54:51 +05'30'

**Jeetendra Mirchandani**

Partner

Membership Number: 48125

UDIN: 23048125BGWQTB3393

Place: Pune

Date: February 02, 2023

For **Gupta Mittal & Co**

Firm Registration Number: 009973C

Chartered Accountants

Digitally signed by

SHILPA GUPTA

Date: 2023.02.02 11:46:15

+05'30'

**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 23403763BGUZCW4980

Place: Bhopal

Date: February 02, 2023

**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, 2022

(Rs. in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,658.07	5,383.97	5,455.20	15,983.01	12,965.75	17,685.42
II Other income	87.13	77.00	39.34	226.27	121.13	199.98
III <b>Total income (I + II)</b>	<b>5,745.20</b>	<b>5,460.97</b>	<b>5,494.54</b>	<b>16,209.28</b>	<b>13,086.88</b>	<b>17,885.40</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	2,269.61	2,170.77	1,593.81	6,450.79	3,973.09	5,543.64
b) Changes in inventories of finished goods	(42.84)	7.75	1.76	(26.69)	0.42	(10.93)
c) Employee benefits expense	996.22	928.58	952.86	2,845.24	2,786.15	3,751.04
d) Finance costs	57.57	48.54	20.46	156.04	123.11	181.85
e) Depreciation and amortisation expense	275.87	280.86	275.41	823.73	829.99	1,099.64
f) Other expenses	1,515.31	1,376.35	1,486.68	4,217.85	3,762.27	5,373.63
<b>Total expenses</b>	<b>5,071.74</b>	<b>4,812.85</b>	<b>4,330.98</b>	<b>14,466.96</b>	<b>11,475.03</b>	<b>15,938.87</b>
V <b>Profit before tax (III- IV)</b>	<b>673.46</b>	<b>648.12</b>	<b>1,163.56</b>	<b>1,742.32</b>	<b>1,611.85</b>	<b>1,946.53</b>
VI <b>Tax expense</b>						
a) Current tax	186.58	177.93	289.85	515.07	505.17	584.47
b) Deferred tax [(Credit) / Charge]	4.04	(17.61)	8.51	(53.35)	(73.67)	(63.53)
<b>Total Tax expense</b>	<b>190.62</b>	<b>160.32</b>	<b>298.36</b>	<b>461.72</b>	<b>431.50</b>	<b>520.94</b>
VII <b>Net profit for the quarter / period (V-VI)</b>	<b>482.84</b>	<b>487.80</b>	<b>865.20</b>	<b>1,280.60</b>	<b>1,180.35</b>	<b>1,425.59</b>
VIII <b>Attributable to:</b>						
Equity holders of the parent	482.84	487.80	865.20	1,280.60	1,180.35	1,425.59
Non-controlling interest	-	-	-	-	-	-
IX <b>Other comprehensive income / (loss) ('OCI')</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>						
i) Remeasurement loss on defined benefit plans	-	-	-	-	5.27	(95.80)
Income tax effect on the above	-	-	-	-	(1.33)	24.11
ii) Net (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(5.14)
Income tax effect on the above	-	-	-	-	-	2.35
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.94</b>	<b>(74.48)</b>
X <b>Total comprehensive income (VIII+IX)</b>	<b>482.84</b>	<b>487.80</b>	<b>865.20</b>	<b>1,280.60</b>	<b>1,184.29</b>	<b>1,351.11</b>
<b>Attributable to:</b>						
Equity holders of the parent	482.84	487.80	865.20	1,280.60	1,184.29	1,351.11
Non-controlling interest	-	-	-	-	-	-
XI <b>Paid-up equity share capital (face value Rs. 10/- each, fully paid)</b>	<b>1,779.39</b>	<b>1,771.26</b>	<b>1,767.61</b>	<b>1,779.39</b>	<b>1,767.61</b>	<b>1,770.57</b>
XII <b>Other equity</b>						<b>17,053.69</b>
XIII <b>Earnings per share (EPS)</b>						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	2.72	2.75	4.92	7.23	6.73	8.12
- Diluted	2.72	2.74	4.91	7.22	6.72	8.09

**Notes:**

- The Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2023. There are no qualifications in the report issued by the auditors.
- 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/in the process of responding. During the quarter and period ended December 31, 2022, the Company has received order u/s 143(3) for two of the assessment years for which the Company has filed the response/appeal. Management is of a view that this will not likely to have any material impact on the Company's financial position as at December 31, 2022 and the performance for the quarter and period ended on that date in these consolidated financial results.

Digitally signed  
by SHILPA GUPTA  
Date: 2023.02.02  
11:46:34 +05'30'

Digitally signed by  
SUDHIR AGARWAL  
Date: 2023.02.02  
11:45:32 +05'30'

**JEETENDRA  
MIRCHANDANI** Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2023.02.02 11:55:15  
+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 February 02, 2023.



## 3) Statement of segment information:

Particulars	Quarter ended			Nine months ended		(Rs. in million)
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
(a) Printing, Publishing and allied business	5,300.03	5,051.42	5,082.19	14,975.60	12,155.06	16,576.59
(b) Radio	359.60	334.76	374.81	1,012.89	816.14	1,115.83
<b>Total</b>	<b>5,659.63</b>	<b>5,386.18</b>	<b>5,457.00</b>	<b>15,988.49</b>	<b>12,971.20</b>	<b>17,692.42</b>
(c) Less: Inter segment revenue	1.56	2.21	1.80	5.48	5.45	7.00
<b>Total Revenue from operations</b>	<b>5,658.07</b>	<b>5,383.97</b>	<b>5,455.20</b>	<b>15,983.01</b>	<b>12,965.75</b>	<b>17,685.42</b>
<b>Segment Results Profit / (Loss) before tax, unallocable income and expenses, finance costs from each segment</b>						
(a) Printing, Publishing and allied business	602.08	584.31	1,064.19	1,568.69	1,622.70	1,940.48
(b) Radio	79.05	66.17	107.77	199.97	113.49	156.21
<b>Total</b>	<b>681.13</b>	<b>650.48</b>	<b>1,171.96</b>	<b>1,768.66</b>	<b>1,736.19</b>	<b>2,096.69</b>
<b>Less:</b>						
(i) Finance costs	57.57	48.54	20.46	156.04	123.11	181.85
(ii) Other unallocable expenses	19.78	12.88	14.42	43.69	82.40	89.49
(iii) Unallocable income	(69.68)	(59.06)	(26.48)	(173.39)	(81.17)	(121.18)
<b>Profit before tax</b>	<b>673.46</b>	<b>648.12</b>	<b>1,163.56</b>	<b>1,742.32</b>	<b>1,611.85</b>	<b>1,946.53</b>
<b>Segment assets</b>						
(a) Printing, Publishing and allied business	19,429.97	19,440.30	19,062.52	19,429.97	19,062.52	18,454.93
(b) Radio	1,847.49	1,866.02	2,063.06	1,847.49	2,063.06	2,016.52
(c) Unallocated	5,096.28	4,493.56	3,884.88	5,096.28	3,884.88	4,897.68
<b>Total Assets</b>	<b>26,373.74</b>	<b>25,799.88</b>	<b>25,010.46</b>	<b>26,373.74</b>	<b>25,010.46</b>	<b>25,369.13</b>
<b>Segment liabilities</b>						
(a) Printing, Publishing and allied business	4,857.54	5,186.66	4,189.58	4,857.54	4,189.58	4,464.05
(b) Radio	932.82	930.46	912.80	932.82	912.80	939.36
(c) Unallocated	1,492.76	1,092.42	1,271.13	1,492.76	1,271.13	1,141.46
<b>Total Liabilities</b>	<b>7,283.12</b>	<b>7,209.54</b>	<b>6,373.51</b>	<b>7,283.12</b>	<b>6,373.51</b>	<b>6,544.87</b>

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

JEETENDRA  
MIRCHAND  
ANI

Digitally signed  
by JEETENDRA  
MIRCHANDANI  
Date: 2023.02.02  
11:55:41 +05'30'

Digitally signed  
by SHILPA GUPTA  
Date: 2023.02.02  
11:46:51 +05'30'

Digitally signed by  
SUDHIR AGARWAL  
Date: 2023.02.02  
11:45:53 +05'30'  
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 February 02, 2023.

Date: February 02, 2023



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

## Press Release

**Mumbai, February 02, 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 nine months ended December 31, 2022. The highlights of the Company's operational and financial performance are as follows:

### **Key Developments and Initiatives:**

**Dainik Bhaskar Group continues its streak of strong results, with yet another quarter of good financial performance driven by robust revival of demand in the non-metro markets coupled with strong festive demand in the quarter. These results are a testament to the omni-channel approach for delivering well-researched and pertinent news to its readers. The circulation strategy as well as the strong editorial prowess have been instrumental in extending leadership of the group in all markets.**

- Print media continues to be the clear favourite for advertisers, with the festive season bringing in strong bookings across all sectors. Dainik Bhaskar's well-respected and highly credible brand equity has ensured that its clients are able to run effective hyperlocal and focused ad campaigns which helps bring in the highest ROIs for the client. The 2022 Festive season was the first full scale festive season after two consecutive years of Covid restrictions. **For the nine months ended December 31, 2022, print advertising revenues posted a healthy growth of around 31% YOY basis. For Q3 FY23, print ad revenues grew by 6.4% QOQ basis and around 4% YOY basis. However, on adjusting for the spread of the festive season, on a like to like basis, ad revenues in Q3 FY23 grew in mid-teens on a YoY basis.**
- Traditional Advertisers such as Real Estate, Education, BFSI, White Goods, Jewellery etc. have created strong advertising campaigns for the festive season. Another key traditional category **Automobile is now showing signs of revival.** Further, **New age digital sectors have also seen value in the Print media,** and in this quarter too, digital, app-based companies and start-ups have turned to the traditional media, for their advertising spends.
- On the circulation front, our long-term efforts to **extending our leadership by increasing our readership** continues to yield benefits. We rolled out several initiatives for our readers and trade partners to drive more reader acquisitions. To boost market share through deepening our presence in existing markets, a **Personal Contact Campaign (PCC)** was conducted by our teams. We are also working to develop newer streams such as working on institutional copies to increase market presence. Our **One Nation One Number (ONON)** helpline for bookings has been seeing strong traction. We have commenced **Rebooking Drives** in some newer markets such as Maharashtra, Bihar, Jharkhand and Punjab and are encouraged by some early gains. **We have also taken nominal increases in our Cover Price in some markets.**
- Newsprint prices have commenced moving southward and we are hopeful that this trend will continue in the forthcoming quarter as well. Our cost optimisation measures coupled with our proven circulation strategy and robust growth in advertising revenues have translated into strong operating results. **For the 9MFY23, our consolidated EBITDA grew by 6% YoY basis.**

## Other Operating Expenses (Print)

(Rs In Mn)

	Q3 FY20	Q3 FY23	Growth/ (Degrowth) v/s FY20	YTD Dec 9 Months FY 20	YTD Dec 9 Months FY 23	Growth/ (Degrowth) v/s FY 20
<b>Personnel Cost</b>	865	729	(16%)	2538	2055	(19%)
<b>Other Operational Cost</b>	1331	1284	(4%)	3581	3483	(3%)
<b>Total Operating Cost</b>	2196	2014	(8%)	6119	5538	(9%)

### Digital Business – Maintaining a Dominant Position in News Apps

For the past two and a half years, the Digital Business has been a key focus area and an important pillar for future growth of our business. This focus continues to bring in strong results. Our ability to innovate has put 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 15 million in November 2022**. This has propelled Dainik Bhaskar to remain 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.

We have followed a three-dimensional approach towards user retention and engagement – **high quality content, unparalleled user experience and strong technology backbone**. 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 even after Corona while everyone else has declined.

<b>Dainik Bhaskar - No 1 News Publisher App in India</b>						
News Apps (Monthly Unique Visitors - Millions)	Jul-2020	Jan-2021	Jul-2021	Jan-2022	Nov-2022	Dec-2022
Dainik Bhaskar (Mobile App)	4.8	6.2	10.2	13.6	11.5	11.6
Divya Bhaskar (Mobile App)	1.4	1.6	2.7	3.7	3.3	3.4
The Times Of India - Vernacular	13.3	8.1	6.0	4.5	2.9	2.9
Aaj Tak (Mobile App)	8.6	5.1	4.2	4.0	3.5	4.7
ABP Live News (Mobile App)	2.3	1.5	1.5	1.0	0.6	0.9
Dainik Jagran Hindi News (Mobile App)	0.6	0.4	0.6	0.7	0.5	0.6

**Source:** Comscore Mobile Metrix Media Trend, 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), The Times Of India - Vernacular, The Economic Times), Total Audience, Jul-20 to Dec-22, India  
\* excluding aggregators

### **Performance highlights for 9M FY2023 – Consolidated [All Comparisons with 9M FY2022]**

- Advertising Revenue grew by 29% to Rs.11,233 million as against Rs. 8,693 million
- Circulation Revenue grew by around 2% to Rs. 3,469 million as against Rs. 3,406 million
- Total Revenue grew by around 24% to Rs. 16,209 million as against Rs. 13,087 million
- EBIDTA grew by 6% to Rs. 2,722 million (considering Forex loss of Rs 63 million) as against Rs. 2,565 million, aided by stringent cost control measures, & despite high newsprint prices and large digital business investment for future growth
- Net Profit grew 8.5% to Rs. 1,281 million (considering Forex loss of Rs 72 million) as against Rs. 1,180 million
- Radio Business:
  - Advertising Revenue grew 24.6% to Rs. 1,020 million versus Rs. 819 million
  - EBIDTA grew by 37.3% to Rs. 318 million (EBITDA margin at 31%) versus Rs. 232 million

### **Performance highlights for Q3 FY2023 – Consolidated [All Comparisons with Q3 FY2022]**

- Advertising Revenue grew by 2.6% YOY and 6.3% QOQ to Rs. 4,052 million as against Rs. 3,951 million. Adjusting for the festive season Ad billing spread, that is, on a like to like basis, Ad revenue grew by double digit YOY
- Circulation Revenue stands at Rs. 1,157 million as against Rs. 1,141 million
- Total Revenue grew by 4.6% at Rs. 5,745 million as against Rs. 5,495 million. Adjusting for the festive season billing spread, that is, on a like to like basis, total revenue grew in double digit YOY
- EBIDTA stands at Rs. 1,007 million as against Rs. 1,459 million considering Forex loss of Rs 21 million, aided by stringent cost control measures, & despite high newsprint prices and large digital business investment for future growth
- Net Profit stands at Rs. 483 million as against Rs. 865 million, after considering forex loss of 24 million.
- Radio business:
  - Advertising Revenue stands at Rs. 362 million versus Rs. 376 million
  - EBIDTA stands at Rs. 118 million versus Rs. 147 million

### **Commenting on the performance for Q3 FY2023, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*“The Indian Economy continues to be the most resilient on the global stage, and while most major economies are facing recessionary sentiments, the Indian Consumption Story has played out well in the past nine months. The festive season saw a strong revival of growth and this was primarily driven by Tier-II and beyond cities that seem to be the engines driving the growth of the economy. Our strong presence in these markets have ensured that we are key beneficiaries of robust growth in ad revenues coupled with continued trend of advertisers turning to traditional sectors like Print for their ad spends.*”

*To ensure that we stay engaged with our loyal reader base, our teams continue to work on our omni-channel news delivery platform with significant strides being made through our digital initiatives. We continue to focus on financial prudence to strengthen our balance sheet and deliver strong returns to all our stakeholders.”*

**Q3 FY2023 financial results highlights: (comparisons with Q3 FY2022 & Q2 FY2023)**

(Rs. Mn)

Heads	Qtr 3 FY 22	Qtr 3 FY 23	YOY Growth	Qtr 2 FY 23	QOQ Growth
Print & Other Business Advertisement	3578	3694	3.3%	3480	6.2%
Radio Advertisement	376	362	(3.6%)	338	7.2%
Print Circulation Rev	1141	1157	1.4%	1156	0.1%
Consol Operational Revenue	402	536	33.2%	493	8.8%
Consol Total Income	5495	5745	4.6%	5461	5.2%
Print & Other Business EBIDTA	1312	889	(32.2%)	871	2.1%
Radio EBIDTA	147	118	(20.0%)	106	10.8%
Consol EBIDTA	1459	1007	(31.0%)	977	3.0%

**Strategic areas of focus and key updates:**

❖ **Digital Strategy: Focus on the Best Talent, High Quality Content & Strong Technology to build a Highly Engaged, Loyal User Base growing over 7x since 2020.**

- For over 2 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 supplementary pillar of growth.
- **As per the latest Com Score 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 15 million users in November 2022.** 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:
  - To commemorate the special occasion of completing **16 years of Dainik Bhaskar in Punjab**, the team ideated to depict the ancient cultural heritage preserved in the state of Punjab. Two special mastheads were published - "Thathera Shilp" and "Hand-made wooden Chess". Thathera Shilp masthead was created by using an age-old extinct craft, also accorded as rare cultural heritage status by UNESCO. Inspired by the first hand made wooden chess created in Punjab in 1962, a special masthead from wooden chess pieces was created to give readers the feel of this art.
  - Dainik Bhaskar conducted an on-ground inspection "**Red Corridor**" led by a small team of three people who travelled for long distances and spent days with CRPF armed forces to gauge the influence of naxalism in the state of Bihar especially across the borders of Chhattisgarh & Jharkhand. **In the history of Hindi Print Media, this was the first experiment of its kind.** This ground report was highly appreciated by the readers and also raised a concern before the government over the state security from naxals.
  - Dainik Bhaskar team led a **special investigation** on a player **Ashtam Uraav** selected for the **FIFA U-17** women team from Jharkhand. While several other newspapers were occupied to cover the FIFA U-17 match between India and USA, the Bhaskar team utilised this opportunity and led a secretive investigation which further revealed that Ashtam's parents were constructions workers. A special article with an emotional connect describing the story of a village girl Ashtam Uraav's parents was published by the team.
  - Dainik Bhaskar conducted an investigation on "**Paper leakage**" in Saurashtra University in Gujarat. Leaking papers of competitive exams as well as of various courses has become a menacing issue in the state. This investigation revealed some irregularities in the BBA and B. Com examination papers for Sem – 5. As a result of this, **the university was compelled to change the BBA paper overnight and to postpone the B. Com examinations.**
  - Dainik Bhaskar conducted a speculative investigation revealing the "**Structural faults in the Morbi Bridge**" which led to the death of 130 lives. The Bhaskar team hired a structural engineer to ascertain the root cause behind the collapse of the bridge. This investigation revealed that the anchor pin that was supposed to bear the maximum load was not paid attention to while constructing the bridge. The team also published an investigation story highlighting that the bridge's renovation work was given to OREVA group on stamp paper worth Rs. 300 without any tender. A special mention was given to all the deceased in this mishap in masthead.
  - Dainik Bhaskar team conducted a sting operation "**Jail Me Wasuli**" wherein the relatives of the prisoners were receiving threat calls from jail demanding money in exchange for their safety. This investigation exposed the gang member involved in this racket and also asked the administration to do a ground check.

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

- ❑ In association with UP Government, MY FM team organised "**Aapke Ghar Ka Diya Jaayega Ayodhya**" activity. This event witnessed huge listener connect with more than 50,000 diyas were collected and lit up in Ayodhya. This activity was conducted for the third year in a row.
- ❑ MY FM team organised the "**The Achievers Awards Singapore**" international awards show to recognise and honour the most promising visionaries, innovators, and entrepreneurs across sectors. This is the second edition of these international awards hosted by RJ Vaishnavi and felicitated Sai Tamhankar adding glamour to the whole event. MY FM was also the radio partner for Indian Television Academy awards 2022 which is the TV industry's most prestigious award.
- ❑ MY FM team organised a very unique theme kitty parties "**RETRO Kitty**" as the name implies it was a retro theme to add some fun to the mundane kitty parties. In hunt for a folk music artist, "**MY FM**

**Folk Studio**” was conducted with an objective to identify a budding Folk Artist in Punjab where in one winner got an opportunity to perform alongside Punjab Folk Music legend Gurdaas Mann

- ☐ In association with Bhopal Traffic police, MY FM took an initiative named **“MY FM Dekhta Hai”** to curb the traffic rules violation which is rampant in the city. In order to educate the rider to follow the traffic rules, a live booth was set up in Roshanpura Chowk and senior traffic police personnel were present during the activity and were using the booth effectively along with MY FM RJs to make the drive effective.

❖ **CSR Activity: As a responsible corporate citizen, the Dainik Bhaskar Group does its best to contribute positively towards all sections of the society.**

- ☐ **‘Sarthak Diwali 2022’** - Dainik Bhaskar team administered a CSR campaign dedicated on the occasion of Diwali, appealing readers to share joy and happiness in the lives of the support staff at homes/offices. Gifting, Helping and co-celebrating Diwali was the key motto of this campaign.
- ☐ **‘Vastradaan Abhiyan’** - Dainik Bhaskar as a part of its social service reach out program made efforts to create awareness about clothes donation (Vastradaan) in winters. A total of 535 collection centers were made in all states which collected 42,000 usable clothes from 20th Nov till 28th Nov 2022 which were then distributed. Also, 1200 blankets were distributed in 5 states.

### **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://dbcortd.com/> or contact:**

**Mr. Prasoon Kumar Pandey**

Head – Investor & Media Relations

Tel: +91-22- -71577000 (Dir 4706)

Email: [prasoon@dbcortd.in](mailto:prasoon@dbcortd.in)

**Address for investor communication:**

DB Corp Ltd.

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051