



DB Corp Ltd

June 23, 2020

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

Sub.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited ("the Company")

Ref.: Regulation 30 (read with Schedule III- Part A) and 33 other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

ISIN: INE950101011

Dear Sir/Madam,

In reference to our earlier letter dated June 17, 2020, and pursuant to the aforesaid Regulations, kindly note that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, June 23, 2020 ("said meeting"), has inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results ("Audited Financial Results") of the Company for the quarter and Financial Year ended March 31, 2020.

In view of the above, please find enclosed herewith:

- Audited Financial Results;
- Audit Report of the Statutory Auditors with unmodified opinion;
- Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditors of the Company with unmodified opinion on the Audited Financial Results;
- Press Release.

The same is also being uploaded on the Company's website i.e. www.bhaskarnet.com.

The said meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

We request you to kindly take the same on record.

Thanking you.

Yours truly,
For D. B. Corp Limited



Anita Gokhale
Company Secretary

Encl: as above



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of D. B. Corp Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 6 to the standalone financial results, which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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Board of directors' responsibilities for the standalone financial results

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

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below).

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INDEPENDENT AUDITOR'S REPORT

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

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 23, 2020.

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

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

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Jeetendra Mirchandani
Partner
Membership Number 48125

Pune
June 23, 2020
UDIN: 20048125AAAAEK8162

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Shilpa Gupta
Partner
Membership Number 403763

Bhopal
June 23, 2020
UDIN: 20403763AAAABG7995

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of standalone audited financial results for the year ended March 31, 2020

(Rs. in million except per share data)

Particulars	Quarter ended					
	March 31, 2020		December 31, 2019		March 31, 2019	
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited	
I Revenue from operations	4,866.54	5,986.39	5,885.18	22,236.99	24,626.97	
II Other income	30.71	30.72	24.91	124.17	165.72	
III Total income (I + II)	4,897.25	6,017.11	5,910.09	22,361.16	24,792.69	
IV Expenses						
a) Cost of materials consumed	1,686.91	2,012.50	2,204.41	7,662.38	9,226.90	
b) Changes in inventories of finished goods	4.64	(11.25)	7.54	1.78	9.43	
c) Employee benefits expense	1,043.32	1,063.80	1,078.21	4,181.18	4,350.65	
d) Finance costs	69.98	63.96	18.26	251.06	85.03	
e) Depreciation and amortisation expense	301.10	299.18	243.01	1,206.65	985.67	
f) Other expenses	1,472.17	1,505.73	1,553.07	5,577.57	5,996.85	
Total expenses	4,578.12	4,933.92	5,104.50	18,880.62	20,654.53	
V Profit before exceptional items and tax (III- IV)	319.13	1,083.19	805.59	3,480.54	4,138.16	
VI Exceptional items	-	-	-	-	-	
VII Profit before tax (V-VI)	319.13	1,083.19	805.59	3,480.54	4,138.16	
VIII Tax expense [Refer Note 4]						
a) Current tax	96.82	271.95	307.85	939.98	1,483.85	
b) Deferred tax	(18.24)	(4.08)	(47.20)	(208.26)	(85.00)	
	78.58	267.87	260.65	731.72	1,398.85	
IX Net profit for the quarter/year (VII-VIII)	240.55	815.32	544.94	2,748.82	2,739.31	
X Other comprehensive income / (loss) ('OCI')						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement (loss)/gain on defined benefit plans	7.94	-	(8.22)	(60.17)	7.64	
Income tax effect on the above	(2.00)	-	2.87	13.81	(2.67)	
ii) Net (loss)/gain on Fair Value Through OCI equity instruments	(184.35)	-	8.91	(184.35)	8.91	
Income tax effect on the above	43.60	-	1.15	43.60	1.15	
Other comprehensive income / (loss) (i+ii)	(134.81)	-	4.71	(187.11)	15.03	
XI Total comprehensive income (IX+X)	105.74	815.32	549.65	2,561.71	2,754.34	
XII Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,749.55	1,749.47	1,749.11	1,749.55	1,749.11	
XIII Other equity				15,084.06	16,570.57	
XIV Earnings per share (EPS)						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	1.37	4.66	3.12	15.71	15.33	
- Diluted	1.37	4.66	3.11	15.70	15.31	

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read in conjunction with
the audit report
dated June 23, 2020.

Notes:

- 1) The statement of standalone audited financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 23, 2020. There are no qualifications in the report issued by the auditors.
- 2) The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognition of Right-of-use Assets of Rs. 3,787.11 million and Lease Liabilities of Rs. 1,880.43 million, and decrease in prepayments/security deposits of Rs. 1,132.93 million, Property, Plant and Equipment of Rs. 1,160.87, retained earnings by Rs. 251.85 million (net of tax of Rs. 135.27 million) as at April 1, 2019.

In the financial results for the current year, the nature of expenses in respect of operating leases has changed from Rent (included in Other Expenses) in previous years to Depreciation for Right-of-use assets and Finance Cost for interest expense on Lease Liabilities.

- 3) The figures of March 31, 2019 and March 31, 2020 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2018 and December 31, 2019 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4) The Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, to pay income tax at a lower rate of 22% (plus applicable surcharge and cess). Accordingly, the Company has recognised Provision for Income Tax and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section.
- 5) 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.
- 6) The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company's specify services e.g. newspaper distribution and radio broadcasting services have been considered as essential services by the government of India. The Company has obtained all necessary approvals and permits to operate and mobilize the vehicles, staff, contractors etc. Uncertainty caused by the current situation has caused the short-term slow down in the business operations, however the Company is experiencing pick-up of operations post lock down in many of our market and expects complete normalcy after complete lifting of lock down.

The Company has made detailed assessment of its liquidity position and of the recoverability of carrying values of its assets comprising Property, Plant and Equipment, Intangible Assets, Right-of-use Assets, Trade Receivables, Inventory, Investments Properties, Investments and other current and non-current assets and liabilities at the balance sheet date, and has concluded that there are no material adjustments required in the standalone financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the standalone financial statements. The Company will continue to monitor any material changes to future economic conditions.

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The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated June 23, 2020.

7) Statement of audited standalone assets and liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
1 Non-current assets		
Property, plant and equipment	6,292.27	8,058.71
Capital work-in-progress	8.74	11.57
Right-of-use assets (Refer Note 2)	4,152.11	-
Investment properties	853.60	803.67
Intangible assets	896.22	980.42
Financial assets		
Investments	260.06	444.41
Loans	300.00	-
Other financial assets	361.43	374.53
Non-current tax assets (Net)	51.32	14.00
Other non-current assets	695.63	1,880.15
Sub-total - Non-current assets	13,871.38	12,567.46
2 Current assets		
Inventories	2,529.00	2,495.54
Financial assets		
Trade receivables	6,306.14	6,369.42
Cash and cash equivalents	333.93	1,314.24
Bank balances other than cash equivalents	1,004.73	2.99
Loans	8.70	309.10
Other financial assets	9.75	5.81
Other current assets	843.67	927.30
Sub-total - Current assets	11,035.92	11,424.40
TOTAL	24,907.30	23,991.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.55	1,749.11
Other equity	15,084.06	16,570.57
Sub-total - Equity	16,833.61	18,319.68
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities (Refer Note 2)	1,476.13	-
Other financial liabilities	604.01	570.38
Long-term provisions	35.86	-
Deferred tax liabilities (Net)	320.04	720.97
Sub-total - Non-current liabilities	2,436.04	1,291.35
2 Current liabilities		
Financial liabilities		
Borrowings	1,681.63	508.15
Lease liabilities (Refer Note 2)	288.93	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.26	8.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,736.56	2,947.60
Other financial liabilities	104.83	97.33
Contract liabilities	331.80	275.30
Liabilities for current tax (Net)	67.74	98.85
Provisions	226.60	189.50
Other current liabilities	169.30	255.45
Sub-total - Current liabilities	5,637.65	4,380.83
TOTAL	24,907.30	23,991.86

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dated June 23, 2020.

8) Statement of standalone cash flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	3,480.54	4,138.16
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	6.60	9.60
Loss on sale of investment properties	18.94	7.83
Finance costs	251.06	85.03
Interest income	(67.80)	(136.63)
Liabilities no longer required written back	(24.09)	(0.24)
Depreciation and amortisation expenses	1,206.65	985.67
Employee share based payment expense	(4.12)	5.28
Provision for doubtful advances	13.30	37.20
Bad debts written off	4.83	1.97
Allowance for trade receivable	264.47	180.19
Net foreign exchange differences	104.33	(1.41)
Operating profit before working capital changes	5,254.71	5,312.65
Changes in working capital		
Increase in inventories	(33.47)	(896.16)
Increase in trade receivables	(206.02)	(1,017.99)
Increase in other financial assets	(1.40)	(0.19)
Increase in other assets	(190.94)	(21.82)
Increase in other financial liabilities	36.05	47.54
(Decrease)/ Increase in trade payables	(201.53)	374.83
Increase in contract liabilities	56.50	5.94
(Decrease)/ Increase in other liabilities	(86.15)	20.91
Increase in employee benefit obligations	12.79	4.58
(Decrease)/ Increase in derivatives not designated as hedges	(2.54)	2.91
Cash flow generated from operations	4,638.00	3,833.20
Direct taxes paid (net of refund)	(1,008.42)	(1,477.07)
Net cash flow from operating activities (A)	3,629.58	2,356.13
B. Cash flow from investing activities		
Payment for Property, Plant and Equipment and Intangible Assets (including capital work-in-progress and capital advances)	(458.61)	(656.86)
Payment for Right-of-use assets (upfront payment for future rentals)	(285.67)	-
Proceeds from sale of Property, Plant and Equipment	49.03	16.28
Proceeds from sale of investment properties	106.82	62.08
Purchase of investments	-	(1.00)
Fixed deposits with maturity period more than three months (placed) / matured (net)	(1,001.36)	231.32
Interest received	48.28	141.83
Net cash flow used in investing activities (B)	(1,541.51)	(206.35)
C. Cash flow from financing activities		
Buy back of Equity Shares including premium and transaction cost	-	(3,156.80)
Short-term borrowings repaid	(1,043.09)	(1,099.01)
Short-term borrowings taken	2,148.43	1,151.14
Dividend paid	(3,148.46)	(524.34)
Dividend distribution tax	(647.25)	(107.85)
Repayment of Lease Liabilities	(138.38)	-
Interest paid	(243.91)	(83.41)
Proceeds from issue of shares under ESOS	4.28	9.03
Net cash flow used in financing activities (C)	(3,068.38)	(3,811.24)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(980.31)	(1,661.46)
Cash and cash equivalents at the beginning of the year	1,314.24	2,975.70
Cash and cash equivalents at the end of the year	333.93	1,314.24
Net decrease in cash and cash equivalents	(980.31)	(1,661.46)

9) The prior period's figure 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

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Managing Director

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and this Statement should be
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the audit report
dated June 23, 2020.

Date: June 23, 2020

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of D. B. Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - D. B. Corp Limited
 - DB Infomedia Private Limited
 - I Media Corp Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter

4. We draw your attention to Note 5 to the consolidated financial results, which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Board of directors' responsibilities for the consolidated financial results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

12. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

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13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended march 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 23, 2020.

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

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

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Jeetendra Mirchandani
Partner
Membership Number 48125

Pune
June 23, 2020
UDIN: 20048125AAAAEL4042

Shilpa
Gupta

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Shilpa Gupta
Partner
Membership Number 403763

Bhopal
June 23, 2020
UDIN: 20403763AAAAABH4613

D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of consolidated audited financial results for the year ended March 31, 2020

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
I Revenue from operations	4,866.54	5,987.49	5,885.22	22,238.27	24,627.01
II Other income	30.98	30.84	25.24	124.79	166.48
III Total income (I + II)	4,897.52	6,018.33	5,910.46	22,363.06	24,793.49
IV Expenses					
a) Cost of materials consumed	1,686.91	2,012.50	2,204.41	7,662.38	9,226.90
b) Changes in inventories of finished goods	4.64	(11.25)	7.55	1.78	9.43
c) Employee benefits expense	1,043.32	1,063.80	1,078.22	4,181.18	4,350.65
d) Finance costs	69.98	63.96	18.26	251.06	85.04
e) Depreciation and amortisation expense	301.22	299.31	243.15	1,207.16	986.28
f) Other expenses	1,472.19	1,505.88	1,553.49	5,577.87	5,997.78
Total expenses	4,578.26	4,934.20	5,105.08	18,881.43	20,656.08
V Profit before exceptional items and tax (III-IV)	319.26	1,084.13	805.38	3,481.63	4,137.41
VI Exceptional items	-	-	-	-	-
VII Profit before tax (V-VI)	319.26	1,084.13	805.38	3,481.63	4,137.41
VIII Tax expense [Refer Note 4]					
a) Current tax	96.98	271.95	308.00	940.13	1,484.00
b) Deferred tax	(18.24)	(4.08)	(47.20)	(208.26)	(85.00)
	78.74	267.87	260.80	731.87	1,399.00
IX Net profit for the quarter/year (VII-VIII)	240.52	816.26	544.58	2,749.76	2,738.41
X Attributable to:					
Equity holders of the parent	240.52	816.26	544.58	2,749.76	2,738.41
Non-controlling interest	-	-	-	-	-
XI Other comprehensive income / (loss) ('OCI')					
Items that will not be reclassified to profit or loss in subsequent periods:					
i) Remeasurement (loss)/gain on defined benefit plans	7.94	-	(8.22)	(60.17)	7.64
Income tax effect on the above	(2.00)	-	2.87	13.81	(2.67)
ii) Net (loss)/gain on Fair Value Through OCI equity instruments	(184.35)	-	8.91	(184.35)	8.91
Income tax effect on the above	43.60	-	1.15	43.60	1.15
Other comprehensive income / (loss) (i+ii)	(134.81)	-	4.71	(187.11)	15.03
XII Total comprehensive income (X+XI)	105.71	816.26	549.29	2,562.65	2,753.44
Attributable to:					
Equity holders of the parent	105.71	816.26	549.29	2,562.65	2,753.44
Non-controlling interest	-	-	-	-	-
XIII Paid-up equity share capital (face value RS. 10/- each, fully paid)	1,749.55	1,749.47	1,749.11	1,749.55	1,749.11
XIV Other equity	-	-	-	15,034.65	16,520.23
XV Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	1.37	4.67	3.11	15.72	15.32
- Diluted	1.37	4.66	3.11	15.70	15.31

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SUDHIR AGARWAL

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The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated June 23, 2020.

Notes:

- 1) The statement of consolidated audited financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 23, 2020. There are no qualifications in the report issued by the auditors.
- 2) The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognition of Right-of-use Assets of Rs. 3,787.11 million and Lease Liabilities of Rs. 1,880.43 million, and decrease in prepayments/security deposits of Rs. 1,132.93 million, Property, Plant and Equipment of Rs. 1,160.87, retained earnings by Rs. 251.85 million (net of tax of Rs. 135.27 million) as at April 1, 2019.

In the financial results for the current year, the nature of expenses in respect of operating leases has changed from Rent (included in Other Expenses) in previous years to Depreciation for Right-of-use assets and Finance Cost for interest expense on Lease Liabilities.

- 3) The figures of March 31, 2019 and March 31, 2020 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2018 and December 31, 2019 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4) The Parent Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, to pay income tax at a lower rate of 22% (plus applicable surcharge and cess). Accordingly, the Parent Company has recognised Provision for Income Tax and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section.
- 5) The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Group's specify services e.g. newspaper distribution and radio broadcasting services have been considered as essential services by the government of India. The Group has obtained all necessary approvals and permits to operate and mobilize the vehicles, staff, contractors etc. Uncertainty caused by the current situation has caused the short-term slow down in the business operations, however the Group is experiencing pick-up of operations post lock down in many of our market and expects complete normalcy after complete lifting of lock down.

The Group has made detailed assessment of its liquidity position and of the recoverability of carrying values of its assets comprising Property, Plant and Equipment, Intangible Assets, Right-of-use Assets, Trade Receivables, Inventory, Investments Properties, Investments and other current and non-current assets and liabilities at the balance sheet date, and has concluded that there are no material adjustments required in the consolidated financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the consolidated financial statements. The Group will continue to monitor any material changes to future economic conditions.

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6) Statement of audited consolidated assets and liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2020	March 31, 2019
ASSETS		
1 Non-current assets		
Property, plant and equipment	6,293.08	8,060.03
Capital work-in-progress	8.74	11.57
Right-of-use assets (Refer Note 2)	4,152.11	-
Investment properties	853.60	803.67
Goodwill	19.13	19.13
Other intangible assets	896.23	980.42
Financial assets		
Investments	181.50	365.85
Loans	300.00	-
Other financial assets	361.43	374.53
Non-current tax assets (Net)	51.48	14.00
Other non-current assets	696.90	1,880.15
Sub-total - Non-current assets	13,814.20	12,509.35
2 Current assets		
Inventories	2,529.00	2,495.54
Financial assets		
Trade receivables	6,306.29	6,369.34
Cash and cash equivalents	337.05	1,316.06
Bank balances other than cash equivalents	1,015.02	12.65
Loans	6.70	307.10
Other financial assets	5.97	3.10
Other current assets	844.39	928.80
Sub-total - Current assets	11,044.42	11,432.59
TOTAL	24,858.62	23,941.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.55	1,749.11
Other equity	15,034.65	16,520.23
Sub-total - Equity	16,784.20	18,269.34
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities (Refer Note 2)	1,476.13	-
Other financial liabilities	604.02	570.38
Long-term provisions	35.86	-
Deferred tax liabilities (Net)	320.04	720.97
Sub-total - Non-current liabilities	2,436.05	1,291.35
2 Current liabilities		
Financial liabilities		
Borrowings	1,681.63	508.14
Lease liabilities (Refer Note 2)	288.93	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.26	8.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,737.42	2,948.16
Other financial liabilities	104.84	97.33
Contract liabilities	331.79	275.32
Liabilities for current tax (Net)	67.75	98.63
Provisions	226.60	189.50
Other current liabilities	169.15	255.52
Sub-total - Current liabilities	5,638.37	4,381.25
TOTAL	24,858.62	23,941.94

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8) Statement of consolidated cash flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	3,481.63	4,137.41
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	6.60	9.60
Loss on sale of investment properties	18.94	7.83
Finance costs	251.06	85.04
Interest income	(68.29)	(137.18)
Liabilities no longer required written back	(24.22)	(0.46)
Depreciation and amortisation expense	1,207.16	986.28
Employee share based payment expense	(4.12)	5.28
Provision for doubtful advances	13.30	37.20
Bad debts written off	4.83	2.22
Allowance for trade receivables	264.47	180.19
Net foreign exchange differences	104.33	(1.41)
Operating profit before working capital changes	5,255.69	5,312.00
Changes in working capital		
Increase in inventories	(33.46)	(896.16)
Increase in trade receivables	(206.25)	(1,017.83)
Decrease in other financial assets	(0.34)	0.36
Decrease in other assets	(191.44)	(23.89)
Increase in other financial liabilities	36.07	47.54
(Decrease)/ Increase in trade payables	(201.10)	375.24
Increase in contract liabilities	56.47	5.62
(Decrease)/ Increase in other liabilities	(86.37)	20.95
(Decrease)/ Increase in employee benefit obligations	12.79	4.59
(Decrease)/ Increase in derivatives not designated as hedges	(2.54)	2.91
Cash generated from operations	4,639.52	3,831.33
Direct taxes paid (net of refund)	(1,008.50)	(1,477.15)
Net cash flow from operating activities (A)	3,631.02	2,354.18
B. Cash flow from investing activities		
Payment for Property, Plant and Equipment and Intangible Assets (including capital work-in-progress and capital advances)	(458.61)	(656.85)
Payment for Right-of-use assets (upfront payment for future rentals)	(285.67)	-
Proceeds from sale of Property, Plant and Equipment	49.03	16.26
Proceeds from sale of investment properties	106.82	62.07
Purchase of investments	-	(1.00)
Fixed deposits with maturity period more than three months (placed) / matured (Net)	(1,001.98)	230.76
Interest received	48.77	142.37
Net cash flow used in investing activities (B)	(1,541.64)	(206.39)
C. Cash flow from financing activities		
Buy back of Equity Shares including premium and transaction cost	-	(3,156.80)
Short-term borrowings repaid	(1,043.08)	(1,099.01)
Short-term borrowings taken	2,148.41	1,151.14
Dividend paid	(3,148.46)	(524.34)
Dividend distribution tax	(647.25)	(107.85)
Repayment of Lease Liabilities	(138.38)	-
Interest paid	(243.91)	(83.41)
Proceeds from issue of shares under ESOS	4.28	9.03
Net cash flow used in financing activities (C)	(3,068.39)	(3,811.24)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(979.01)	(1,663.45)
Cash and cash equivalents at the beginning of the year	1,316.06	2,979.51
Cash and cash equivalents at the end of the year	337.05	1,316.06
Net decrease in cash and cash equivalents	(979.01)	(1,663.45)

9) The prior period's figure 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

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AGARWAL

Managing Director

The statutory auditors have
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and this Statement should be
read in conjunction with
the audit report
dated June 23, 2020.

Date: June 23, 2020



DB Corp Ltd

June 23, 2020

The Manager (Listing - CRD)
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 533151

The Manager (Listing Department)
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
SYMBOL: DBCORP

Sub.: Declaration w.r.t. Audit Report with unmodified opinion by D. B. Corp Limited ("the Company")

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

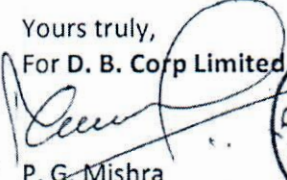
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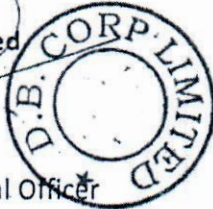
Pursuant to the aforesaid regulations, this is to inform you that the joint statutory auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co. have issued the Auditor's report on the Annual Audited Standalone and Consolidated Financial Results for the financial year ended on March 31, 2020 with unmodified opinion.

We request you to kindly take the abovesaid on record.

Thanking you.

Yours truly,
For D. B. Corp Limited


P. G. Mishra
Group Chief Financial Officer



24/3/20



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

Press Release

Mumbai, June 23, 2020

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 full year ended March 31, 2020. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Notwithstanding the challenging business environment, Dainik Bhaskar has demonstrated remarkable resilience by consistently yielding results on the back of its reader-centric approach for Product enrichment and a well implemented Circulation expansion strategy.

- The unprecedented situation of a nation-wide lockdown, arising due to the outbreak of the Covid-19 pandemic had an immediate but short-lived impact on circulation. The wide distribution network and reach built by Dainik Bhaskar over the years, aided in bringing back the circulation to near normalcy levels. Further, ability to maintain the cover price in a reduced pagination scenario helped in reducing the per copy loss, during this challenging period
- With regards to Advertising revenue, Dainik Bhaskar's approach of hand-holding clients in the short run has yielded results. While April witnessed only a few ads for those in essential products, there has been some pick-up from May onwards from sectors like Government, Education, Automobiles, Consumer Durables and FMCG
- Dainik Bhaskar featured as the only Indian newspaper in the World's Top 3 Most Circulated Newspapers, as per WAN IFRA (World Association of Newspapers and News Publishers). The other two newspapers are The Yomiuri Shimbun and The Asahi Shimbun from Japan with 8.1 and 5.6 million copies respectively, with Dainik Bhaskar at 4.3 million copies
- As per recent IRS 2019 Q4 survey, Dainik Bhaskar Group has become the Largest Newspaper Group of India (excluding financial dailies) Source: IRS 2019 Q4 AIR (U+R) (Main + Variant)
 - The flagship brand 'Dainik Bhaskar' continues to be the No.1 newspaper of NCCS A and NCCS AB segments of Urban India with a widening lead; Source: IRS 2019 Q4 AIR (Urban) (Main+ Variant)
 - In Rajasthan, Dainik Bhaskar has become the No.1 Newspaper in Average Issue Readership(AIR) and Total Readership(TR); Source : IRS 2019 Q4 AIR/TR (U+R) (Main + Variant)
 - In Gujarat, Divya Bhaskar has become the No. 1 Newspaper in Major 4 cities and in the Top 6 cities of Gujarat with an increased lead in Ahmedabad to 31%; Source : IRS 2019 Q4 AIR/TR

- In Bihar, Dainik Bhaskar further strengthened its readership base to 67.06 lakh readers and with a moving average method of readership calculation, the relative position is likely to be improved with every passing quarters; Source : IRS 2019 Q4 TR (U+R)
- As per latest Audit Bureau of Circulation (ABC) (July to December 2019) data, Dainik Bhaskar Hindi newspaper has maintained its position as No.1 newspaper of India. Further, Dainik Bhaskar Group maintains its position as the No.1 newspaper group of India.
- In Rajasthan, Dainik Bhaskar has become the leading newspaper with around 16.44 lakh copies in circulation while continuing to grow in other key markets of Bihar and Gujarat; Source : ABC - July – December 2019 , Main+Variant

Performance highlights for FY2020 – Consolidated [All Comparisons with FY2019]

- ▲ PAT reported a growth of 0.4% YOY to Rs. 2750 million (margin of 12.3%) as against Rs. 2738 million (margin of 11%), after considering forex loss of Rs. 116 million
- ▲ EBIDTA came in at Rs. 4940 million (margin of 22%) as against Rs. 5209 million (margin of 21%), after considering forex loss of Rs. 86 million
- ▲ The operating profit margin expansion has been aided by softened newsprint prices at Rs. 38840 PMT in FY2020, down 11% YOY. The other cost efficiency measures are continuing to yield results
- ▲ Circulation Revenue stood at Rs. 5122 million as against Rs. 5237 million
- ▲ Advertising Revenue stood at Rs. 15640 million as against Rs. 17625 million
- ▲ Total Revenue came in at Rs. 22363 million as against Rs. 24794 million
- ▲ Radio Business:
 - Advertising Revenue at Rs. 1391 million versus Rs. 1549 million
 - EBIDTA at Rs.431 million (margin of 31%) versus Rs. 525 million (margin of 34%)
 - PAT came in at Rs. 198 million (margin of 14%) versus Rs. 260 million (margin 17%)

Performance highlights for Q4 FY2020 – Consolidated [All Comparisons with Q4 FY2019]

- ▲ PAT came in at Rs. 241 million (margin of 5%) as against Rs. 545 million (margin of 9.2 after considering forex loss of Rs. 80 million
- ▲ EBIDTA came in at Rs. 690 million (margin of 14%) as against Rs. 1067 million (margin of 18%), after considering forex loss of Rs. 66 million
- ▲ Circulation Revenue stood at Rs. 1200 million as against Rs. 1273 million
- ▲ Advertising Revenue stood at Rs. 3303 million as against Rs. 4130 million
- ▲ Total Revenue came in at Rs. 4898 million as against Rs. 5911 million
- ▲ Radio business:
 - Advertising Revenue at Rs. 326 million versus Rs. 390 million
 - EBIDTA at Rs. 96 million (margin of 30%) versus Rs. 132 million (margin of 34%)
 - PAT came in at Rs. 35 million (margin of 11%) versus Rs. 63 million (margin of 16%)

Commenting on the performance for Q4 & FY 2019-20, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, "The Fiscal 2020 was unprecedented in many aspects with the Industry facing headwinds on the back of weak consumer demand followed by the covid-19 pandemic which caused further challenges. The nation-wide lockdown led by the outbreak of covid-19, caused an immediate disruption to businesses, impacting revenues towards the end of Q4FY20 and continuing in Q1FY21. However, Group's hard work over the years has ensured that our financial and market position remain strong to withstand such challenging times.

While revenue growth in the recent quarters has been muted, our relentless cost optimization drive coupled with soft raw material prices helped in protecting bottom line. Going forward, as we expect opening of the economy over the coming weeks, we remain optimistic of an up-tick in advertising spends by companies looking to woo the consumers back, especially for our key markets which represents the non-metros, semi-urban and rural tier-II, tier-III & tier-IV where economic activity is expected to resume sooner.

With respect to our relative market position, we feel proud that our teams have once again demonstrated remarkable perseverance resulting in Dainik Bhaskar Group achieving and maintaining its position of No.1 Newspaper Group (Dailies) in India on readership (AIR) as well as circulation. It is also encouraging to note our recent progress in key markets of Rajasthan, Bihar and Gujarat and our efforts to improve performance will continue unabated.

Our ethos of editorial excellence, product innovation, cost rationalisation and circulation strategy will augur well for the Company and we are confident of returning with strong performances in the coming quarters"

Q4 FY2020 financial results highlights: (comparisons with Q4 FY2019 & Q3 FY2020)

(Rs. Mn)

Heads	Qtr 4 FY19	Qtr 4 FY20	YOY Growth	Qtr 3 FY 20	QOQ Growth
Print & Other Business Advertisement	3743	2987	(20.2%)	3878	(23.0%)
Radio Advertisement	390	326	(16.5%)	372	(12.5%)
Print Circulation Rev	1273	1200	(5.7%)	1321	(9.2%)
Consol Operational Revenue	507	395	(22.1%)	449	(12.0%)
Consol Total Income	5911	4898	(17.1%)	6018	(18.6%)
Print & Other Business EBIDTA	935	594	(36.5%)	1312	(54.7%)
Radio EBIDTA	132	96	(26.8%)	135	(28.4%)
Consol EBIDTA	1067	690	(35.3%)	1447	(52.3%)

Mature Business EBIDTA margin stands at 19%

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

Q4 FY2020

(Rs. Mn)

Particulars	Mature Businesses	*Emerging Businesses	Radio Business	DBCL Standalone
Total Revenues	4228	311	326	4897
EBIDTA before Expansion	794	(136)	96	690
EBIDTA Margin	19%	(44%)	30%	14%
EBIDTA after Expansion	794	(136)	96	690
EBIDTA Margin	19%	(44%)	30%	14%

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

Strategic areas of focus and key updates:

❖ **Editorial strategy:** Constant realignment of editorial content to meet readers' evolving expectations has not only helped maintain dominance but also gain market share in Readership:

➤ **Key highlights of the Indian Readership Survey (IRS) 2019 Q4 (All comparison like-to-like basis over IRS 2019 Q3):**

- Dainik Bhaskar Group has become No.1 newspaper group of India (excluding Financial Dailies); *Source: IRS 2019 Q4 – AIR (U+R) | Main + Variant*
- Dainik Bhaskar continues to be Urban India's No.1 Newspaper in NCCS A & NCCS AB segments and is further increasing its lead; *Source: IRS 2019 Q4 (AIR – Urban | Main + Variant)*
- Dainik Bhaskar continues to hold an unwavering leadership position in its two key markets i.e. Madhya Pradesh & Rajasthan; *Source: IRS 2019 Q4 (AIR – U + R | Main + Variant)*
- In Rajasthan, Dainik Bhaskar becomes the No.1 Newspaper with greater dominance in Jaipur and Top 5 cities of Rajasthan; *Source :IRS 2019 Q4 (AIR – U +R | Main + Variant)*
- Divya Bhaskar has increased its lead to 31% in the key market of Ahmedabad; *Source IRS 2019 Q4 (AIR) and has become the No.1 newspaper in Major 4 cities and in the Top 6 cities of Gujarat (AIR/TR)*
- In Chandigarh, Punjab and Haryana(CPH) (without NCT), Dainik Bhaskar registered a growth in readership by 7%; *Source IRS 2019 Q4 (AIR – Urban+ Rural | Main + Variant)*, thereby enhancing its lead as the dominant player in Chandigarh, Punjab & Haryana (without National Capital Territory) market
- In newer market of Bihar, Dainik Bhaskar has steadily increased its readership and gained market share; Total readership grew by 7% to 67.06 lakh readers. Further Dainik Bhaskar has added 17.36 Lakh new readers from Q1 to Q4 (*Source IRS 2019 Q4 TR – Urban+ Rural*)

❖ **Circulation strategy:** Dainik Bhaskar Group continues to strive harder as it attains new milestones in circulation, underscoring the success of a focused marketing and circulation strategy.

➤ **Covid-19:** The unprecedented situation of a nation-wide lockdown, arising due to the outbreak of the covid-19 pandemic has had an immediate but short-lived impact on circulation. As part of the circulation expansion strategy, the wide distribution network and reach built by Dainik Bhaskar over the years, aided in bringing back the circulation to near normalcy levels. Further, Dainik Bhaskar's ability to maintain the cover-page prices in a falling pagination scenario helped in arresting the losses on per copy basis, during this challenging period. The Bhaskar Group, like always, took this challenge head-on and the following is a summary of the initiatives taken to ensure continuity and create a path to normalcy:

- Continued printing and distribution of all editions and sub-editions irrespective of the number of copies to keep the entire distribution network active
- Conducted webinars with front line staff to appreciate the effort that each and every team member took in this challenging time to ensure that operations continued with necessary safety measures

- Coordinated campaign to educate the readers that newspapers do not spread the Corona Virus which had an immediate impact on helping improve circulation
 - Organised alternative delivery mechanisms in consultations with local teams to ensure uninterrupted supply of newspapers
 - As per last **ABC (July to December 2019)** data, Dainik Bhaskar Group and Dainik Bhaskar Newspaper continues to **retain its formidable No 1 position of India** while delivering growth in many of its key markets:
 - Dainik Bhaskar **attained dominant position and a strong lead in Rajasthan** with 16.44 lakh copies in circulation
 - Dainik Bhaskar **posted growth and gained market share in Gujarat and Bihar** while maintaining **leadership in Madhya Pradesh**
 - As per **World Association of Newspapers and News Publishers (WAN IFRA)**, Dainik Bhaskar is the only Indian Newspaper company to feature amongst the **World's Top 3 Most Circulated Newspapers**. Over the years, Dainik Bhaskar has significantly strengthened its position globally from being at 35th position in 2013 to one the top 3 newspaper daily
- ❖ **Radio strategy: Continual focus on content innovation and audience engagement activities**
- **MY FM** maintains its leadership position in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh & continues to be the Largest player in Rest of Maharashtra
 - **MY FM** continues to curate content for stronger **Audience-Connect**:
 - **'Bina Mile Saath Lade'**, an on-air property, initiated by *My FM* across all its stations in 30 cities, to build awareness about the ongoing global pandemic by engaging listeners with informative, myth-breaking news elements and entertaining activities while urging them to Stay home and Stay Safe!
 - **'Ek Aur Award'**, a unique award-show based on consumer choice (listeners votes) for some unique and humorous categories like 'Dimaag Ki Dahi Award', 'Zubaan Pe Lagaam', 'Khota Sikka' and many more. This award-show which took a satirical dig on major events and personalities that were in the limelight in the year 2019, was anchored by the famous comedian, Dr Sanket Bhonsle, who rendered his voice for this award.
 - **Awards and recognitions:**
 - MI – Media Innovation Awards, 2020
 - **'MY FM Ke Rangrezz'** won Bronze Award for the 'Best Brand Activation' category
- ❖ **CSR Initiatives:**
- **Seva Parmo Dharma:** A major donation drive to help the daily wage workers combat the economic hardship arising due to the nation-wide lockdown. Dainik Bhaskar Group under the banner of Bhaskar Foundation has distributed 1,49,500 meal packets to migrant labourers without work, slum dwellers, poor & needy people and children under the aegis of "Sewa Parmo Dharmah" program for the Economically Weaker Sections of society. With the help of the local NGO & Govt administration, we have reached out to the needy & massive homeless migrant population in 54 Cities of 12 states of India. We collected Rs. 9.72 Crores of which Dainik Bhaskar Group employees contributed Rs. 1.38 Crores to kick-start this initiative.

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 46 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 8 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

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

Mr. Prasoon Kumar Pandey

Head – Investor & Media Relations

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

Email: prasoon@dbcorp.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

Our New Revamped Investor Website has been launched and you can go to the New Investor Website using the below link.

<http://dbcorppltd.com/>