



# DB Corp Ltd

June 17, 2021

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, June 17, 2021 – Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2021 and recommendation of Final Dividend for FY 2020-21.**

Dear Sir/Madam,

This is further to our letter dated June 10, 2021 intimating the date of the Board Meeting. We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Thursday, June 17, 2021, have inter-alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2021.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we enclose the following:

- Statements showing the Audited Financial results (Standalone & Consolidated) for the 4<sup>th</sup> quarter and financial year ended March 31, 2021;
- Auditors' Report on the Audited Financial Results (Standalone & Consolidated) as aforesaid;
- Declaration in respect of Auditors' Report (Standalone & Consolidated) with Unmodified Opinion;
- Press Release to the investors.

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

Also, the Board of Directors have recommended a final dividend of Rs. 3/- (Rupees Three only) per equity share of face value ('FV') of Rs. 10/- each (i.e. @30% of FV) for the Financial Year ended on March 31, 2021 subject to the approval of the members at the ensuing Annual General Meeting ('AGM'). Final dividend, if approved by the members, will be paid/ dispatched after the AGM.



**दैनिक भास्कर**

**दिव्य भास्कर**

**दिव्य मराठी**



**दैनिक भास्कर**

**दिव्य भास्कर**

India's Largest Newspaper Group | 12 States | 65 Editions | 3 Languages

**Registered Office :**

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

**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

CIN: L22210GJ1995PLC047208

Website: <http://dbcorpltd.com>

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

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



# DB Corp Ltd

Kindly note that the Board will, *inter alia*, decide about the date of the AGM, book closure/record date for the purpose of AGM/Final Dividend at its next meeting and intimation about the same will be submitted to the Stock Exchanges as per statutory requirements in this regard.

The board meeting commenced at 11.00 a.m. and concluded at 12.50 p.m.



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

Thanking you.

Yours truly,  
For D.B. Corp Limited

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



Encl.: as above

 **दैनिक भास्कर**

 **दिव्य भास्कर**

 **दिव्य मराठी**



India's Largest Newspaper Group | 12 States | 65 Editions | 3 Languages

**Registered Office :**

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

**Corporate Office :**

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

CIN: L22210GJ1995PLC047208

Website: <http://dbcorgpltd.com>

Email: [dbcs@dbcorgpltd.com](mailto:dbcs@dbcorgpltd.com)

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

## 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, 2021 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, 2021 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 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.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. 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.

JEETENDRA  
MIRCHANDANI

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:26:29  
+05'30'

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: cn=shilpa gupta, o=shilpa gupta, ou=shilpa gupta, email=shilpa.gupta@dbcorp.com, postalCode=380051, street=18 eden garden colony solar road behind monsoon chakra bharti,  
serialNumber=3ee24c56cc4233659f9e618843977c-37c457725c99e53a495655978518e14, cn=shilpa gupta,  
pseudoym=54865650ac5b1370e7c88c174d3b099  
Date: 2021.06.17 11:56:33 +05'30'

5. 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.
6. 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

7. 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.
8. 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 11 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 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.
9. 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.

JEETENDRA  
MIRCHANDA  
NI

Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2021.06.17  
12:27:12 +05'30'

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: c=IN, st=Madhya Pradesh,  
2.5.4.20=4f2abde81c34cce11a898d7e454  
708aac4ee5de6831a8efb903745a1e92e  
f9f, postalCode=462016, street=14 eden  
garden coony kolar road behind  
domonos chuna bharti,  
serialNumber=3eea24cf6ecf223659f39e  
618843977c27c457726bc99b53e492659  
7e83b614, o=Personal, cn=shilpa gupta,  
pseudonym=54865650ac5b1376e7c8fcd  
74a3fbd99  
Date: 2021.06.17 11:57:38 +05'30'

**Other Matters**

10. The Financial Results include the results for the quarter ended March 31, 2021 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.
11. 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, 2021 on which we issued an unmodified audit opinion vide our report dated June 17, 2021.

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

**JEETENDRA  
MIRCHANDANI** Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:27:47  
+05'30'

**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 21048125AAAAC6498

Place: Pune  
Date: June 17, 2021

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

**shilpa  
gupta** Digitally signed by shilpa gupta  
DN: cn=shilpa gupta,  
2.5.4.20=f22ab0b7c34cc11a9967e454708aac4e  
e5dab013ab0b90374a5a1e92ef9f,  
postalCode=462016, street=14 eden garden colony  
kolar road behind domonos chana bhutti,  
serialNumber=3ea21c60e422305979e61884397  
7c279c87720c9e6c1e4926567a81b614,  
o=Personal, cn=shilpa gupta,  
pseudoym=5486550a-c8a1376a7a1c017a31e999  
Date: 2021.06.17 11:55:17 +05'30'

**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 21403763AAAADS1655

Place: Bhopal  
Date: June 17, 2021



## 7) Statement of standalone assets and liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	5,713.12	6,292.27
Capital work-in-progress	4.42	8.74
Right-of-use assets	4,537.95	4,152.11
Investment properties	940.71	853.60
Intangible assets	809.11	896.22
Financial assets		
Investments	221.86	260.06
Bank balances other than cash equivalents	3.25	-
Loans	250.00	300.00
Other financial assets	375.38	361.43
Non-current tax assets (Net)	51.53	51.32
Other non-current assets	672.51	695.63
<b>Sub-total - Non-current assets</b>	<b>13,579.84</b>	<b>13,871.38</b>
<b>2 Current assets</b>		
Inventories	2,334.79	2,529.00
Financial assets		
Trade receivables	4,969.01	6,306.14
Cash and cash equivalents	1,196.65	333.93
Bank balances other than cash equivalents	1,911.54	1,004.73
Loans	4.62	8.70
Other financial assets	8.93	9.75
Other current assets	802.86	843.67
<b>Sub-total - Current assets</b>	<b>11,228.40</b>	<b>11,035.92</b>
<b>TOTAL</b>	<b>24,808.24</b>	<b>24,907.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,749.61	1,749.55
Other equity	16,527.53	15,084.06
<b>Sub-total - Equity</b>	<b>18,277.14</b>	<b>16,833.61</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,616.29	1,476.13
Other financial liabilities	613.79	604.01
Long-term provisions	77.00	35.86
Deferred tax liabilities (Net)	277.35	320.04
<b>Sub-total - Non-current liabilities</b>	<b>2,514.43</b>	<b>2,436.04</b>
<b>2 Current liabilities</b>		
Financial liabilities		
Borrowings	563.10	1,681.63
Lease liabilities	296.88	288.93
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.34	30.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,272.12	2,736.56
Other financial liabilities	100.42	104.83
Contract liabilities	283.02	331.80
Liabilities for current tax (Net)	78.18	67.74
Provisions	195.92	226.60
Other current liabilities	197.69	169.30
<b>Sub-total - Current liabilities</b>	<b>4,016.67</b>	<b>5,637.65</b>
<b>TOTAL</b>	<b>24,808.24</b>	<b>24,907.30</b>

**JEETENDRA MIRCHANDANI**  
Digitally signed by JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:29:13 +05'30'

**shilpa gupta**  
Digitally signed by shilpa gupta  
DN: cn=IN, st=Madhya Pradesh, 2.5.4.20=4f2abde81c34cc11a898d7e45470baac4ee5de6831a5efb90374a3a1e92e9f9, postalCode=462016, street=14 eden garden colony kolar road behind domonid chuna bharti, serialNumber=3eea24c6cecf223659f39e618843977c27c457226bc99653e4926597e830614, o=Personal, cm=shilpa gupta, pseudonym=54865450ac5b1376e7c8cd74a3fb499  
Date: 2021.06.17 11:52:48 +05'30'

**SUDHIR AGARWAL**  
Digitally signed by SUDHIR AGARWAL  
DN: cn=IN, o=Personal, postalCode=462016, st=Madhya Pradesh, 2.5.4.20=bf6e6c9b2ca4110d8ab37efb728c4d4a26ead9eca233902252ac57e7cd4589a, pseudonym=09298006A7258781A51E97D371A48E06B7BD94F4, serialNumber=046098888387398F1A70CE9F13A788B26A7A566F4683B7592374083D750262, cm=SUDHIR AGARWAL, Date: 2021.06.17 11:50:25 +05'30'

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 17, 2021.

## 8) Statement of standalone cash flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,931.47	3,480.54
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of property, plant and equipment (net)	6.47	6.60
Loss on sale of investment properties	16.14	18.94
Finance costs	243.08	251.06
Interest income	(99.60)	(67.80)
Depreciation and amortisation expenses	1,148.70	1,206.65
Liability no longer required written back	(8.70)	(24.09)
Employee share based payment expense	53.54	(4.12)
Provision for doubtful advances	30.00	13.30
Bad debts written off	0.78	4.83
Allowance for trade receivable	224.71	264.47
Unrealised net foreign exchange differences	(29.85)	104.33
<b>Operating profit before working capital changes</b>	<b>3,516.74</b>	<b>5,254.71</b>
Changes in working capital		
Decrease/ (Increase) in inventories	194.21	(33.47)
Decrease/ (Increase) in trade receivables	1,111.65	(206.02)
Decrease/ (Increase) in other financial assets	62.15	(3.94)
Decrease/ (Increase) in other assets	(109.97)	(190.94)
Increase/ (Decrease) in other financial liabilities	10.43	36.05
Increase/ (Decrease) in trade payables	(427.60)	(201.53)
Increase/ (Decrease) in contract liabilities	(49.78)	56.50
Increase/ (Decrease) in other liabilities	28.39	(86.15)
Increase/ (Decrease) in employee benefit obligations	17.15	12.79
<b>Cash flow generated from operations</b>	<b>4,353.37</b>	<b>4,638.00</b>
Direct taxes paid (net of refund)	(612.56)	(1,008.42)
<b>Net cash flow from operating activities (A)</b>	<b>3,740.81</b>	<b>3,629.58</b>
<b>B. Cash flow from investing activities</b>		
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(458.41)	(443.77)
Payment for intangible assets	(10.26)	(14.84)
Payment for Right-of-use assets (upfront payment for future rentals)	(201.51)	(285.67)
Proceeds from sale of property, plant and equipment	28.47	49.03
Proceeds from sale of investment properties	108.15	106.82
Fixed deposits with maturity period more than three months placed (net)	(910.03)	(1,001.36)
Interest received	78.38	48.28
<b>Net cash flow used in investing activities (B)</b>	<b>(1,365.21)</b>	<b>(1,541.51)</b>
<b>C. Cash flow from financing activities</b>		
Short-term borrowings repaid	(2,726.98)	(1,043.09)
Short-term borrowings taken	1,610.23	2,148.43
Dividend paid	-	(3,148.46)
Dividend distribution tax	-	(647.25)
Repayment of Lease Liabilities	(149.85)	(138.38)
Interest paid	(246.42)	(243.91)
Proceeds from issue of shares under ESOS	0.14	4.28
<b>Net cash flow used in financing activities (C)</b>	<b>(1,512.88)</b>	<b>(3,068.38)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>862.72</b>	<b>(980.31)</b>
Cash and cash equivalents at the beginning of the year	333.93	1,314.24
Cash and cash equivalents at the end of the year	1,196.65	333.93
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>862.72</b>	<b>(980.31)</b>

JEETENDRA  
MIRCHAND  
ANI

Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2021.06.17  
12:30:01 +05'30'

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: cn=shilpa gupta, o=Shilpa gupta, ou=Shilpa gupta, email=shilpa.gupta@jeetendra.com, c=IN  
2.5.4.20=4f23d0d8134acc13498d7d45  
0700a0e0c4d8134acc13498d7d45  
2d9f, postalCode=402016, street=14  
4th flr, 4th crossy sector road behind  
gopichand chana bhvdl,  
jeetendraprivatebank&co.in/21853978  
e01845197c27457726bc0961349285  
47815d8f4, cn=Shilpa gupta, o=Shilpa  
gupta,  
principal=54865650a5d1326e78f0ca  
74a28599  
Date: 2021.06.17 11:53:51 +05'30'

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

SUDHIR  
AGARWA  
L

Managing Director

Digitally signed by SUDHIR AGARWAL  
DN: cn=Sudhir Agarwal, o=D. B. Corp Limited, postalCode=402016,  
ou=Shilpa gupta,  
2.5.4.20=4f23d0d8134acc13498d7d45  
0700a0e0c4d8134acc13498d7d45  
principal=Sudhir Agarwal, email=Sudhir.Agarwal@jeetendra.com,  
c=IN  
Date: 2021.06.17 11:53:51 +05'30'

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 17, 2021.

Date: June 17, 2021



## INDEPENDENT AUDITOR'S REPORT

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, 2021 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, 2021 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.

#### Board of Directors' Responsibilities for the Consolidated Financial Results

4. 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

JEETENDRA  
MIRCHANDANI

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:31:01  
+05'30'

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: cn=sh, st=Madhya Pradesh,  
2.5.4.20=42a0d81c3Acc11a898d7e45470baaccce5de8  
8318a6f00374a2a1e12af8c, postalCode=482014,  
street=14 eden garden colony kolar road behind  
gomonan chuna bharti,  
serialNumber=2a224c6fecf223619f9e618a41977c27c,  
457726c39553e492597883614, o=Personal,  
cn=shilpa gupta,  
pseudonym=5485550ac5b1376e7bfcd74a3fb999  
Date: 2021.06.17 12:11:10 +05'30'

detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. 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.
6. 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**

7. 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.
8. 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 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,

**JEETENDRA  
MIRCHANDANI**

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:31:49  
+05'30'

**shilpa  
gupta**

Digitally signed by shilpa gupta  
DN: cn=shilpa, st=Madhya Pradesh,  
2.5.4.20=422ab2e11334ce11a89867e454708aa  
c4e5d5e831a1e1b0374a5a1e12e9f,  
postakCode=462016, street=14 elexen garden  
coomy kolar road behind domonos chuna bharti,  
serialNumber=3ea24c18ecf223659f99e18843  
97c27457726a99b53a4928577e83b614,  
o=Personak, cn=shilpa gupta,  
pseudoym=54865650ac5b1376e7c8fcd74a3fb  
d99  
Date: 2021.06.17 12:12:29 +05'30'

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.

9. 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.
10. 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

11. The Financial Results include the results for the quarter ended March 31, 2021 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 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, 2021 on which we have issued an unmodified audit opinion vide our report dated June 17, 2021.

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

**JEETENDRA  
MIRCHANDANI**

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:32:29  
+05'30'

**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 21048125AAAACU3945

Place: Pune  
Date: June 17, 2021

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

**shilpa  
gupta**

Digitally signed by shilpa gupta  
DN: cn=shilpa gupta,  
2.5.4.20=6f2ab0d81c3acc11a898d7e45470baac4e  
5d6831adcf90374a5a1e92e9f6,  
postalCode=462016, street=14 eden garden colony  
lolar road behind dominos chuna bhari,  
serialNumber=3eca24c6ecef22365939e18843977  
c274937720c99b53e4926597e835614, o=Personal,  
cn=shilpa gupta,  
pseudoym=54865650a5b1376e7c8c274a3f6e99  
Date: 2021.06.17 12:09:48 +05'30'

**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 21403763AAAADT5652

Place: Bhopal  
Date: June 17, 2021

**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, 2021

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 30, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	4,566.01	4,943.21	4,866.54	15,077.03	22,238.27
II Other income	35.36	22.60	30.98	144.86	124.79
III Total income (I + II)	4,601.37	4,965.81	4,897.52	15,221.89	22,363.06
IV Expenses					
a) Cost of materials consumed	1,212.96	1,213.76	1,686.91	4,214.01	7,662.38
b) Changes in inventories of finished goods	(4.19)	(1.24)	4.64	2.55	1.78
c) Employee benefits expense	1,060.58	911.13	1,043.32	3,793.66	4,181.18
d) Finance costs	47.93	55.51	69.98	243.09	251.06
e) Depreciation and amortisation expense	281.55	290.30	301.22	1,148.94	1,207.16
f) Other expenses	1,285.43	1,163.44	1,472.19	4,019.11	5,577.87
Total expenses	3,884.26	3,632.90	4,578.26	13,421.36	18,881.43
V Profit before exceptional items and tax (III- IV)	717.11	1,332.91	319.26	1,800.53	3,481.63
VI Exceptional income (refer note 4)	131.94	-	-	131.94	-
VII Profit before tax (V+VI)	849.05	1,332.91	319.26	1,932.47	3,481.63
VIII Tax expense					
a) Current tax	246.70	368.70	96.98	622.90	940.13
b) Deferred tax	(16.77)	(26.15)	(18.24)	(104.61)	(208.26)
	229.93	342.55	78.74	518.29	731.87
IX Net profit for the quarter/year (VII-VIII)	619.12	990.36	240.52	1,414.18	2,749.76
X Attributable to:					
Equity holders of the parent	619.12	990.36	240.52	1,414.18	2,749.76
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	8.19	-	7.94	6.69	(60.17)
Income tax effect on the above	(2.06)	-	(2.00)	(1.69)	13.81
ii) Net (loss)/gain on Fair Value Through OCI equity instruments	(38.20)	-	(184.35)	(38.20)	(184.35)
Income tax effect on the above	9.77	-	43.60	9.77	43.60
Other comprehensive income / (loss) (i+ii)	(22.30)	-	(134.81)	(23.43)	(187.11)
XII Total comprehensive income (IX+XI)	596.82	990.36	105.71	1,390.75	2,562.65
Attributable to:					
Equity holders of the parent	596.82	990.36	105.71	1,390.75	2,562.65
Non-controlling interest	-	-	-	-	-
XIII Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,749.61	1,749.55	1,749.55	1,749.61	1,749.55
XIV Other equity				16,479.03	15,034.65
XV Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	3.54	5.66	1.37	8.08	15.72
- Diluted	3.52	5.65	1.37	8.04	15.70

**Notes:**

- The statement of consolidated audited financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2021. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2020 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2019 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a final dividend of Rs. 3 per equity share of Rs. 10 each for the year ended March 31, 2021, subject to necessary approval by the members in ensuing Annual General Meeting.
- The Company has reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and has accordingly written back Rs. 131.94 million.
- The COVID-19 situation continues to evolve. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the year ended March 31, 2021. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

**JEETENDRA  
MIRCHANDANI**

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:33:17  
+05'30'

**shilpa  
gupta**

Digitally signed by shilpa gupta  
DN: cn=NI, st=Madhya Pradesh,  
2.5.4.20=4f2abd91c34cce11a898d7e  
454708acdee1de611a6efb9c374a5  
a1e92e9f, postalCode=462016,  
street=14 eden garden coony kolar  
road behind domonos chuna bhatti,  
serialNumber=3ee24c9ecf223659f  
319618843977c274572b0c99b53e4  
9265970832614, o=Personal,  
cn=shilpa gupta,  
pseudonym=54865650ac5b1376e7c8  
fcd74a37bd99  
Date: 2021.06.17 12:04:24 +05'30'

**SUDHIR  
AGARW  
AL**

Digitally signed by SUDHIR AGARWAL  
DN: cn=NI, o=Personal,  
postalCode=462016, st=Madhya  
Pradesh,  
2.5.4.20=bf0ebc9b2ca1110d8ab37efb  
728c4da26ead9eca233902252ac67  
e7cde59a,  
pseudonym=09298006A7258781A51  
E97D371A18E06878D94F4,  
serialNumber=046099888387398F1A  
70C9F613A78836A7A866F4683B75  
92374083D7506E02, cn=SUDHIR  
AGARWAL  
Date: 2021.06.17 12:00:55 +05'30'

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 17, 2021.

## 6) Statement of consolidated assets and liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	5,713.68	6,293.08
Capital work-in-progress	4.42	8.74
Right-of-use assets	4,537.95	4,152.11
Investment properties	940.71	853.60
Goodwill	19.13	19.13
Other intangible assets	809.12	896.23
Financial assets		
Investments	143.30	181.50
Bank balances other than cash equivalents	3.25	-
Loans	250.00	300.00
Other financial assets	375.38	361.43
Non-current tax assets (Net)	51.47	51.48
Other non-current assets	672.59	696.90
<b>Sub-total - Non-current assets</b>	<b>11,521.00</b>	<b>13,814.20</b>
<b>2 Current assets</b>		
Inventories	2,334.79	2,529.00
Financial assets		
Trade receivables	4,969.01	6,306.29
Cash and cash equivalents	1,199.75	337.05
Bank balances other than cash equivalents	1,922.39	1,015.02
Loans	2.62	6.70
Other financial assets	6.95	5.97
Other current assets	803.16	844.39
<b>Sub-total - Current assets</b>	<b>11,238.67</b>	<b>11,044.42</b>
<b>TOTAL</b>	<b>24,759.67</b>	<b>24,858.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,749.61	1,749.55
Other equity	16,479.03	15,034.65
<b>Sub-total - Equity</b>	<b>18,228.64</b>	<b>16,784.20</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,616.29	1,476.13
Other financial liabilities	613.79	604.02
Long-term provisions	77.00	35.86
Deferred tax liabilities (Net)	207.35	320.04
<b>Sub-total - Non-current liabilities</b>	<b>2,514.43</b>	<b>2,436.05</b>
<b>2 Current liabilities</b>		
Financial liabilities		
Borrowings	563.10	1,681.63
Lease liabilities	296.88	288.93
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.34	30.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,272.05	2,737.42
Other financial liabilities	100.42	104.84
Contract liabilities	282.02	331.79
Liabilities for current tax (Net)	78.18	67.75
Provisions	195.92	226.60
Other current liabilities	197.69	169.15
<b>Sub-total - Current liabilities</b>	<b>4,016.60</b>	<b>5,638.37</b>
<b>TOTAL</b>	<b>24,759.67</b>	<b>24,858.62</b>

JEETENDRA  
MIRCHANDANI  
ANI

Digitally signed  
by JEETENDRA  
MIRCHANDANI  
Date: 2021.06.17  
12:34:08 +05'30'

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: c=IN, st=Madhya Pradesh,  
2.5.4.20=4f2abde81c34cce11a89  
8d7e454708ac4ee5de6831a8ef  
b90374a5a1e92ef9f,  
postalCode=462016, street=14  
eden garden coony kolar road  
behind domonos chuna bharti,  
serialNumber=3eea24cfecef223  
659f39e618843977c27c457726b  
c99b53e4926597e83b614,  
o=Personal, cn=shilpa gupta,  
pseudonym=54865650ac5b1376  
e7c8fcd74a3fbd99  
Date: 2021.06.17 12:05:43 +05'30'

SUDHIR  
AGAR  
WAL

Digitally signed by SUDHIR  
AGARWAL  
DN: c=IN, o=Personal,  
postalCode=462016, st=Madhya  
Pradesh,  
2.5.4.20=bfeebc9b2ca4110d8ab37  
2ac67e7cde589a,  
pseudonym=092398006A7258781A  
51E97D271A4BE06B78D94FA,  
serialNumber=04609888387398F  
1A70CE9F613A788826A7A866F46  
83B7592374083D7500E02,  
cn=SUDHIR AGARWAL  
Date: 2021.06.17 12:01:51 +05'30'

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 17, 2021.

## 7) Statement of segment information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 30, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>Segment revenue:</b>					
(a) Printing, Publishing and allied business	4,296.29	4,653.94	4,550.43	14,258.11	20,862.39
(b) Radio	273.46	289.91	318.25	824.43	1,381.78
<b>Total</b>	<b>4,569.75</b>	<b>4,943.85</b>	<b>4,868.68</b>	<b>15,082.54</b>	<b>22,244.17</b>
(e) Less. Inter segment revenue	3.74	0.64	2.14	5.51	5.90
<b>Total revenue from operations</b>	<b>4,566.01</b>	<b>4,943.21</b>	<b>4,866.54</b>	<b>15,077.03</b>	<b>22,238.27</b>
<b>Segment results profit before tax, unallocable income and expenses, finance costs and exceptional items from each segment</b>					
(a) Printing, Publishing and allied business	738.74	1,347.40	453.64	2,068.28	3,657.53
(b) Radio	54.47	69.56	58.31	12.23	273.59
<b>Total</b>	<b>793.21</b>	<b>1,416.96</b>	<b>511.95</b>	<b>2,080.51</b>	<b>3,931.12</b>
<b>Less:</b>					
(i) Finance costs	47.93	55.51	69.98	243.09	251.06
(ii) Other unallocable expenses	46.93	42.24	137.20	116.35	249.43
(iii) Unallocable income	(18.76)	(13.70)	(14.49)	(79.46)	(51.00)
(iv) Exceptional income (refer note 4)	(131.94)	-	-	(131.94)	-
<b>Profit before tax</b>	<b>849.05</b>	<b>1,332.91</b>	<b>319.26</b>	<b>1,932.47</b>	<b>3,481.63</b>
<b>Segment assets</b>					
(a) Printing, Publishing and allied business	18,469.04	19,672.81	19,609.06	18,469.04	19,609.06
(b) Radio	2,003.31	2,005.36	2,274.29	2,003.31	2,274.29
(c) Unallocated	4,287.32	2,830.63	2,975.27	4,287.32	2,975.27
<b>Total Assets</b>	<b>24,759.67</b>	<b>24,508.80</b>	<b>24,858.62</b>	<b>24,759.67</b>	<b>24,858.62</b>
<b>Segment liabilities</b>					
(a) Printing, Publishing and allied business	2,673.19	2,792.40	2,978.43	2,673.19	2,978.43
(b) Radio	382.20	492.14	554.76	382.20	554.76
(c) Unallocated	3,475.64	3,626.22	4,541.23	3,475.64	4,541.23
<b>Total Liabilities</b>	<b>6,531.03</b>	<b>6,910.76</b>	<b>8,074.42</b>	<b>6,531.03</b>	<b>8,074.42</b>

JEETENDRA  
MIRCHANDANI  
ANI

Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2021.06.17  
12:35:03 +05'30'

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: c=IN, st=Madhya Pradesh,  
2.5.4.20=4f2abde81c34cce11b898d7  
e454708aac4ee5de6831a8efb90374a  
5a1e92ef9f, postalCode=462016,  
street=14 eden garden cony kolar  
road behind domonos chuna bhatti,  
serialNumber=3ee24cf6cecf223659  
f39e618843977c27c457726bc99b53  
e4926597e83b614, o=Personal,  
cn=shilpa gupta  
pseudonym=54865650ac5b1376e7c  
8fcd74a3fbd99  
Date: 2021.06.17 12:06:57 +05'30'

SUDHIR  
AGARWAL

Digitally signed by SUDHIR  
AGARWAL  
DN: c=IN, o=Personal,  
postalCode=462016, st=Madhya  
Pradesh,  
2.5.4.20=bfebc9b2ca4110d8ab37ef  
b728ce4da826ead9ca233902252ac  
67e7cde589a,  
pseudonym=09298006A7258781A5  
1E97D371A4BE06878D94F4,  
serialNumber=046098888387398F1  
A70CE9F613A788826A7AB66F4683  
B7592374083D7500E02, cn=SUDHIR  
AGARWAL  
Date: 2021.06.17 12:02:55 +05'30'

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 17, 2021.

## 8) Statement of consolidated cash flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,932.47	3,481.63
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of property, plant and equipment (net)	6.47	6.60
Loss on sale of investment properties	16.14	18.94
Finance costs	243.09	251.06
Interest income	(100.02)	(68.29)
Depreciation and amortisation expense	1,148.94	1,207.16
Liability no longer required written back	(8.70)	(24.22)
Employee share based payment expense	53.54	(4.12)
Provision for doubtful advances	30.00	13.30
Bad debts written off	0.78	4.83
Allowance for trade receivables	224.71	264.47
Unrealised net foreign exchange differences	(29.86)	104.33
<b>Operating profit before working capital changes</b>	<b>3,517.56</b>	<b>5,255.69</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	194.21	(33.46)
Decrease/ (Increase) in trade receivables	1,111.80	(206.25)
Decrease/ (Increase) in other financial assets	60.39	(2.88)
Decrease/ (Increase) in other assets	(108.36)	(191.44)
Increase/ (Decrease) in other financial liabilities	10.42	36.07
Increase/ (Decrease) in trade payables	(428.53)	(201.10)
Increase/ (Decrease) in contract liabilities	(49.77)	56.47
Increase/ (Decrease) in other liabilities	28.54	(86.37)
Increase/ (Decrease) in employee benefit obligations	17.15	12.79
<b>Cash generated from operations</b>	<b>4,353.41</b>	<b>4,639.52</b>
Direct taxes paid (net of refund)	(612.45)	(1,008.50)
<b>Net cash from operating activities (A)</b>	<b>3,740.96</b>	<b>3,631.02</b>
<b>B. Cash flow from investing activities</b>		
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(458.42)	(443.76)
Payment for intangible assets	(10.26)	(14.85)
Payment for Right-of-use assets (upfront payment for future rentals)	(201.51)	(285.67)
Proceeds from sale of property, plant and equipment	28.46	49.03
Proceeds from investment properties	108.15	106.82
Fixed deposits with maturity period more than three months placed (Net)	(910.60)	(1,001.98)
Interest received	78.80	48.77
<b>Net cash flow used in investing activities (B)</b>	<b>(1,365.38)</b>	<b>(1,541.64)</b>
<b>C. Cash flow from financing activities</b>		
Short-term borrowings repaid	(2,726.98)	(1,043.08)
Short-term borrowings taken	1,610.24	2,148.41
Dividend paid	-	(3,148.46)
Dividend distribution tax	-	(647.25)
Repayment of Lease Liabilities	(149.85)	(138.38)
Interest paid	(246.43)	(243.91)
Proceeds from issue of shares under ESOS	0.14	4.28
<b>Net cash flow used in financing activities (C)</b>	<b>(1,512.88)</b>	<b>(3,068.39)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>862.70</b>	<b>(979.01)</b>
Cash and cash equivalents at the beginning of the year	337.05	1,316.06
Cash and cash equivalents at the end of the year	1,199.75	337.05
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>862.70</b>	<b>(979.01)</b>

JEETENDRA  
MIRCHANDANI

Digitally signed by  
JEETENDRA MIRCHANDANI  
Date: 2021.06.17 12:36:02  
+05'30'

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 17, 2021.

shilpa  
gupta

Digitally signed by shilpa gupta  
DN: cn=shilpa gupta, o=shilpa gupta, email=shilpa.gupta@shilpa.com, postalCode=400016, street=14 adani garden colony kolar road behind dominos, chennai, india  
serialNumber=246, hex=223599F8C188  
42072526A497260C9F834902C99450A14  
o=Personnel, cn=shilpa gupta,  
postalCode=400016, street=14 adani garden colony kolar road behind dominos, chennai, india  
Date: 2021.06.17 12:08:19 +05'30'

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

SUDHIR  
AGARWAL

Managing Director

Digitally signed by SUDHIR AGARWAL  
DN: cn=S, o=Personnel, postalCode=400016, st=Madhya Pradesh, 2.5.4.20=bfefbc967ca41108bab17af772bc, email=sudhir@dbcorp.com, serialNumber=0229806A7258781A51E9703171A8E0878294E4, serialNumber=046088883738F1A70CE9E1A780826A7A66644837923740E3D7506E2, cn=SUDHIR AGARWAL, Date: 2021.06.17 11:59:41 +05'30'

Date: June 17, 2021



# DB Corp Ltd

June 17, 2021

**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")**

Dear Sir(s)/ Madam,

Pursuant to the aforesaid regulations, this is to inform you that the joint statutory auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co. have issued the Auditor's report on the Annual Audited Standalone and Consolidated Financial Results for the financial year ended on March 31, 2021 **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



24/3/21





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

## Press Release

### **Mumbai, June 17, 2021**

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

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

- Despite the strong pandemic led headwinds, the Dainik Bhaskar group's carefully calibrated Editorial, Circulation and Ad revenue strategies have continued to help it outperform the industry performance in both Circulation as well as Ad revenue fronts.
- The continued efforts of the circulation teams have yielded strong results with the Group managing to salvage a challenging year. The circulation registered almost 300-bps growth on a q-o-q basis in Q4FY21, enabling the Group to reach more than 90% of pre-Covid circulation numbers. The on-ground calibrations done by local teams have helped Dainik Bhaskar achieve almost 95% of pre-Covid levels in select cities and towns. The recoveries have been significant in the key states of Madhya Pradesh, Rajasthan, Gujarat.
- On the advertising front, the Dainik Bhaskar Group philosophy of converting adversities into opportunities continues, with the Group being at forefront of innovation in print industry and crossing several milestones. During the year, the Group published over 20 'Mega Editions' across its major markets, despite challenging fiscal, with overwhelming response from advertisers, thereby re-affirming our strategy of operating in the Tier-II, Tier-III cities and beyond. As a result of these efforts as well as cost rationalisation measures and soft newsprint prices, the EBITDA for the Print Business in Q4FY21 came in at Rs. 1122 million (with an EBIDTA margin of 26%) as against Rs.715 million (EBIDTA margin of 16%) million last year quarter and helped end the year FY 21 at Rs. 3582 million (with an EBIDTA margin of 25%) as against Rs. 4821 million (margin of 23%) in FY20.
- On the editorial front, the courageous journalism, which is the core of the Dainik Bhaskar Group, was exhibited by the editorial teams amidst surging covid-19 cases. The coverage of the ground realities of the healthcare infrastructure as well as the treatment of the departed struck a chord with the readers. Further, the entire Dainik Bhaskar group has been putting its best foot forward in curating the best content for its readers on a daily basis while maintaining its high standards of journalistic integrity and ethics. This reportage was carried/ replicated by major national and international media and attracted the attention of several industry and thought leaders from across the world through their social media pages, handles and tweets. To help boost the morale of the readers, amidst the gloom, the editorial team also ensured that the content was a steady mix of on-ground reports, useful information, fact-checking the social media articles as well as motivational stories, upbeat articles and unique collectors' editions.
- The advertisers look for credibility and reach amongst key audiences and it is a well-known fact that Print holds a commanding lead over all other forms of news delivery in both these parameters. The Covid-19 led lockdown accentuated this position further which has been also confirmed by **the Ormax News Credibility Index 2020 in September, the Kantar Trust in News Study in November 2020 and the ASCI Trust Study in December 2020.**

### Performance highlights for Q4 FY2021 – Consolidated [All Comparisons with Q4 FY2020]

- ⤴ PAT grew by 158% YOY at Rs. 619 million as against Rs. 241 million
- ⤴ EBIDTA grew by 52% YOY at Rs. 1047 million (23% margin) as against Rs. 690 million (margin of 14%),
- ⤴ Advertising Revenue stood at Rs. 3084 million as against Rs. 3303 million
- ⤴ Circulation Revenue stood at Rs. 1104 million as against Rs. 1200 million
- ⤴ Total Revenue came in at Rs. 4601 million as against Rs. 4898 million
- ⤴ Radio business:
  - PAT stands at Rs. 132 million versus PAT of Rs. 34 million in Qtr 4 last year
  - Advertising Revenue at Rs. 278 million versus Rs. 326 million
  - EBIDTA stands at Rs. 93 million versus Rs. 96 million

### Performance highlights for FY2021 – Consolidated [All Comparisons with FY2020]

- ⤴ Circulation Revenue stood at Rs. 4146 million as against Rs. 5122 million
- ⤴ Advertising Revenue stood at Rs. 10084 million as against Rs. 15640 million
- ⤴ Total Revenue came in at Rs. 15222 million as against Rs. 22363 million
- ⤴ EBIDTA stood at Rs. 3193 million as against Rs. 4940 million
- ⤴ PAT stood at Rs. 1414 million as against Rs. 2750 million
- ⤴ The Board has considered and recommended the final Dividend of Rs. 3 per share on the face value of Rs. 10 per share.
- ⤴ Radio Business:
  - Advertising Revenue at Rs. 831 million versus Rs. 1391 million last year
  - EBIDTA at Rs. 167 million versus Rs. 431 million
  - Net Profit came in at Rs. 74 million versus Net profit of Rs. 198 million

**Commenting on the performance for FY 2020-21, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,** *“While we look back at Fiscal 2021, it has been an extremely unprecedented year by all accounts. For the Print Industry, it has also been a year of reaffirmation of the fact that the Indian reader is extremely discerning and values good editorial ethos. This also validates our core principle that we have been following for the last many decades - Courageous Journalism is difficult and if done well is the most sustainable path for the future.*

*It has also reaffirmed the changing dynamics of the Print Industry with Indian language newspapers doing significantly better than our English counterparts and outstripping them not only in circulation numbers, but in advertising revenues as well. We are happy to reiterate that the un-metro path chosen by our Founder and solidified by the Company over the past few years is continuing to fructify. Our digital efforts are also beginning to see traction and we are confident that we will continue to deliver quality journalism through all medium.*

*The local and relevant content that we continued to deliver to our readers has further strengthened our franchise and has ensured that we have emerged stronger. On the back of this, we believe we are well-positioned for long-term growth, and it grounds our conviction that we can continue to substantially and profitably scale up our business albeit steadily.”*

**Q4 FY 2021 financial results highlights: (comparisons with Q4 FY2020 & Q3 FY2021)**

(Rs. Mn)

Heads	Qtr 4 FY20	Qtr 4 FY21	YOY Growth	Qtr 3 FY 21	QOQ Growth
Print & Other Business Advertisement	2986	2812	-5.8%	3378	-16.7%
Radio Advertisement	326	278	-14.7%	291	-4.5%
Print Circulation Rev	1200	1104	-8.0%	1082	2.0%
Consol Operational Revenue	395	414	4.9%	217	90.8%
Consol Total Income	4898	4601	-6.0%	4966	-7.3%
Print & Other Business EBIDTA	594	954	60.6%	1570	-39.2%
Radio EBIDTA	96	93	-3.8%	108	-14.4%
Consol EBIDTA	690	1047	51.6%	1679	-37.6%

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.

**Mature Business EBIDTA margin stands at 29%**

(Rs. Mn)

Particulars	Mature Businesses	*Emerging Businesses	Radio Business	DBCL Standalone
Total Revenues	4017	307	278	4601
EBIDTA before Expansion	1159	(206)	93	1046
EBIDTA Margin	29%	(67%)	33%	23%
EBIDTA after Expansion	1159	(206)	93	1046
EBIDTA Margin	29%	(67%)	33%	23%

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

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

- ❖ **Digital strategy: Long Term Focus on High Quality News Experience. Our Monthly Active users have increased by five times in Hindi App in the last twelve Months**
  - Dainik Bhaskar continues to focus on its strategy of building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and reader engaging content
  - As per the latest Com Score report, Dainik Bhaskar App monthly users grew by around 5x in the last 12 months, an outcome of high-quality content creation coupled with highly personalized product experience
  - We're already one of the highest rated Hindi (4.4/5) and Gujarati (4.5/5) news apps at a scale of tens of millions of downloads, and our obsession with delivering the best customer 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 App Daily Active Users
  - In our core markets, our retention is very healthy and increasing and we will be replicating the same formula across more markets in 2021
  
- ❖ **Editorial strategy: Dainik Bhaskar continues to re-affirm its faith in courageous journalism while making its mark at the Global landscape. With over 20 mega-editions across major markets,**

**Dainik Bhaskar Group continues to set several milestones in the print industry and garner growth from Tier-II and Tier-III & beyond markets. Some of the key initiatives that were undertaken during the year are detailed below:**

- Dainik Bhaskar continues to raise its voice against prevailing issues with an aim to bring it to the attention of the government leading to positive change and taking corrective measures:
  - Ground reporting on **'Dead bodies lying near banks of Ganga River'**, from 27 districts of Uttar Pradesh, exposing the horrific problem of over 2000 dead bodies either buried in the sand or landed in the river along the 1140 KM long route. Similar ground coverage from Buxar Ganga, Bihar, created awareness and sparked a national debate and forced NMCG to take cognizance.
  - Amid surge in Covid-19 cases, Dainik Bhaskar group raised voice against the incumbent dispensation in the respective States.
    - **In Rajasthan**, The vaccine wastage story from Dainik Bhaskar created ripples in the government machinery. We displayed 20 out of 500 vaccine vials collected from dustbins. We have published full details of these vials including batch number for the Govt to get it verified from its administration. The sole purpose of doing this story is to flag the rotten system that led to wastage of life saving vaccine doses.
    - In Bihar, amid rising cases and huge shortage of beds, Dainik Bhaskar group carried a story **'Aaj ke Samay mein ye apradh hai'** **"It's an offense in today's time"** highlighting '500 bed ESIC hospital' that lay unused during the crisis. This coverage jolted the authorities into action and the hospital was immediately operationalised as a dedicated Covid hospital. Further, Dainik Bhaskar called out the government through **'Bhishan Mahmari mein ye laparwahi...'** **"Negligence during this horrific pandemic"** on disuse of 207 ventilators that were allocated under the PM Cares Fund, which led to awareness regarding the shortage of anaesthetists in the State.
    - Bhaskar Group called out the **'MP State Government for hiding actual numbers of Covid deaths'**, by presenting the pictures & reports carrying data of the actual number of deaths in Bhopal. The picture of burning pyres gained an iconic stature across the globe and was used by major national and international media outlets, including the New York Times and Time magazine
  - In keeping with its ethos of responsible journalism, Dainik Bhaskar came at the forefront of responsible journalism by providing in-depth insight to its readers on the **'vaccine production scale-up'**, covering list of capable vaccine manufacturers, their production commencement ability, experts' discussion with former health secretary Sujata Rao and Dr. Devi Shetty on vaccine shortage and the way forward, after announcement of 'Bharat BioTech' readiness to share Covaxin formula with other companies to **'Increase Covaxin Manufacturing'**.
  - **'Stadium Campaign'** on India & England test and T20I series at **Narendra Modi Stadium** in Ahmedabad, amid Covid-19. Divya Bhaskar compelled authorities to hold the matches behind closed doors through its series of news and photographs to highlight the underlying danger of opening stadium for spectators.
  - **Amidst rising cases of Covid-19 in Gujarat**, Divya Bhaskar brought to the notice of its readers that State BJP head was in possession of 5000 doses of Remdesivir, a drug used for preventing criticalities in Covid-19 patients. In solidarity with the people of Gujarat who were scrambling for the vials, **Divya Bhaskar took a bold stand by publishing the mobile number of BJP Head in the newspaper headline**
  - Dainik Bhaskar published ground-breaking stories on **'Petrol and Diesel smuggling at the Bihar - Nepal border'** and **'Bajri-Sting Mafia, Rajasthan'**, exposing the modus-operandi and its network, which prompted various authorities into action, leading to several raids and arrests.
- Dainik Bhaskar published a New Year Special **'Umeed 2021'**, a special 2-pager that featured a **special interview of Mr. Ratan Tata** on Covid-19, in which ways keep negativity away during covid

and taking this as an opportunity to grow in various aspect of life were discussed. The inside pages were exhibiting utility-based content along with major events and annual calendar for the year 2021. Furthermore, a painting competition was organized with the theme '*How India will be the hope of 2021*', over 7500 children participated from all over the country.

- '**No Negative Monday (NNM) – 6<sup>th</sup> anniversary**', on the 6<sup>th</sup> anniversary of NNM, a special page was created on the theme of '**Hope**' disseminating the message of remain optimistic & strong to defeat Corona. This also carried an interview of the world's youngest Indian volunteer child who participated in vaccination trials, positive view on economy and an article by '**Mr. Prasoon Joshi**', an eminent personality in the media fraternity.
- Special Coverage on '**Assembly Election in 4 states & 1 UT**', to provide extensive and in-depth coverage and analysis of elections. A team of 8 reporters was formed and sent to West Bengal, Tamil Nadu, Kerala, Assam, and Pondicherry for on-ground reporting. DB teams have gone the extra mile to generate a large number of exclusive, curated, research based and ideation-based stories to inform its readers about the ground realities.
- **Dainik Bhaskar continues to focus on adding positive facets in the life of its readers**, in-line with this Dainik Bhaskar launched yet another campaign “**अब मोबाइल नहीं परिवार को सुने**” “**Listen to your family not your mobile**” on March 7, 2021, which stressed on ‘No mobile every Sunday during Breakfast, Lunch and Dinner’, and the importance of the ‘Family-Time’.
- '**Divya Bhaskar - Female Guest Editor for Weekly Newspaper**', a special initiative by Divya Bhaskar to further strengthen its reader connect. Divya Bhaskar invited renowned women from different walks of life to be the guest editor every Sunday with **Dr. Sawroop Sampat, Mrs Neeta Ambani** were being amongst the first Female Guest Editors that premiered on February 21, 2021.
- With the aim to instil positivity amongst readers amid these difficult times, Dainik Bhaskar launched '**Karamveer Series**', featuring positive & inspirational stories of front-line workers to boost the morale of readers.
- Issued a special edition on **Bihar Anniversary**, based on theme of unexplored, unseen / less seen places but of eminent importance with in-depth and interesting details. A special team travelled throughout the state and visited over 100 spots, selecting 7 unseen wonders of Bihar, which were shared with the CM, Principal secretary of Environment and Bihar Virasat Vikas samite, resulting in making detailed plan by the government for development of these spots.

**Radio strategy: MY FM continues to focus on curating innovative content for strong Audience-Connect and listeners engagement activities.**

- '**MY FM - Haridwar se Har Dwar Tak**', is an initiative started by MYFM. MY FM ran an 'On Air Campaign', during the auspicious period of 'Khumb Mela' with the aim to deliver Holy Water (Ganga Jal) from Haridwar to the doorstep of its listeners. During this campaign, MYFM distributed Ganga Jal to about 3000 families in Gujarat while providing live coverage of the Khumb Mela to its listeners.
- '**Jio Dil Se Awards-2021**', is an annual brand property of MY FM, acknowledged and recognized the work of common man that brought about a positive difference in the society while spreading happiness at large. '**Jio Dil Se (JDS) – Season 9**', was dedicated to Corona warriors. JSD came out with its first ever 'Digital Edition'; it received over 9000 registrations - out of which 20 finalists were selected. JSD received an overwhelming response from listeners, '3.5 lakh votes' were received through which '14 winners' were selected.
- MY FM became a '**proud radio partner**' of biggest musical reality show '**Indian Pro Music League!**', the world's first-ever music league championship, started from 26<sup>th</sup> February on **ZEE TV and Zee5**. IPML is a musical extravaganza featuring **Salman Khan** as a brand ambassador of the show and leading Bollywood and sports celebrities like Bobby Deol, Rajkumar Rao, Shradha Kapoor along with Shakti Kapoor and Siddhanth Kapoor, Riteish Genelia Deshmukh, Govinda, Sunita Ahuja, Tina Ahuja and Suresh Raina supporting six different teams - each representing a different part of India. MY FM RJs relayed live updates of the competition from the specially designed commentary box on the set of IPML.

- MY FM collaborated with **Grand Master Akshar** for 5 days digital yoga sessions '**Yoga Session with Grand Master Akshar**' through MY FM's Facebook handle, an initiative to help people to lead a healthy & happy life and also to support them to overcome negativity and boost their immune system amid the current scenario.

❖ **Branding Initiatives:**

- Dainik Bhaskar created and presented series of video presentation '**Virtual Market Visits**' to Marketers/Advertisers/Media Planners & Buyers with the aim to update about the developments in the market activity in Dainik Bhaskar group markets amid the pandemic. This activity aided in garnering their confidence and resulting in increased marketing spent in the DB group markets.
- '**Dainik Bhaskar Merit-cum-Means (MCM) Scholarship**', on the 75th Birth Anniversary of 'Late Chairman Shri Ramesh Chandra Agrawal', Dainik Bhaskar awarded scholarship to 8 students at IIM – Ahmedabad displaying strong potential. The selection was made through panel discussion on ET Now led by the prominent personalities as panellist.

**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://dbcortpltd.com/> or contact:**

**Mr. Praseon Kumar Pandey**

Head – Investor & Media Relations

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

Email: [praseon@dbcortpltd.com](mailto:praseon@dbcortpltd.com)

**Address for investor communication:**

DB Corp Ltd.

501, 5<sup>th</sup> 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://dbcortpltd.com/>