



May 22, 2024

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.: Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Audited Financial Results (Standalone and Consolidated) for the 4<sup>th</sup> quarter and the financial year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that, the Board of Directors at its Meeting held today i.e. May 22, 2024 has inter alia, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the 4<sup>th</sup> quarter and the financial year ended March 31, 2024.

Accordingly, we are enclosing the following:

- The Audited Financial Results (Standalone and Consolidated) of the Company for the 4<sup>th</sup> quarter and the financial year ended March 31, 2024;
- Statutory Auditors' Report on the Audited Financial Results (Standalone and Consolidated) as aforesaid;
- Declaration by the Chief Financial Officer in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion;
- Press Release.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. (IST) and concluded at 12.20 p.m. (IST).

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



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

Thanking you.

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

**Om Prakash Pandey**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Price Waterhouse Chartered Accountants LLP**  
252, Veer Savarkar Marg, Shivaji Park  
Dadar (West), Mumbai – 400 028

**Gupta Mittal & Co.**  
Chartered Accountants  
A/106, Mahadev Parisar, Board Office Square  
Shivaji Nagar, Bhopal – 462 016 (MP)

## **INDEPENDENT AUDITORS' REPORT**

To,

The Board of Directors  
**D. B. Corp Limited**  
Plot No. 280,  
Sarkhej Gandhi Nagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380 051

### **Report on the Audit of Standalone Financial Results**

#### **Opinion**

1. We have jointly audited the Standalone Annual Financial Results of D. B. Corp Limited (hereinafter referred to as the “Company”) for the year ended March 31, 2024, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’) which have been digitally signed by us for identification purposes.
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 income and other financial information of the Company for the year ended March 31, 2024 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 joint 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.

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INDEPENDENT AUDITORS' REPORT

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

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**Board of Director's 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 income 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.
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.

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INDEPENDENT AUDITORS' REPORT

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

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- 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 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.

**Other Matters**

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024 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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INDEPENDENT AUDITORS' REPORT

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

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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, 2024 on which we issued an unmodified audit opinion vide our report dated May 22, 2024.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

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**Jeetendra Mirchandani**

Partner

Membership Number: 48125

UDIN: 24048125BKGOUO5836

Place: Nashik

Date: May 22, 2024

For **Gupta Mittal & Co**

Firm Registration Number: 009973C

Chartered Accountants

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 24403763BKCXFZ9254

Place: Bhopal

Date: May 22, 2024

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	6,171.72	6,430.74	5,309.57	24,004.83	21,277.14
II Other income	245.39	200.30	136.51	798.42	389.69
III <b>Total income (I + II)</b>	<b>6,417.11</b>	<b>6,631.04</b>	<b>5,446.08</b>	<b>24,803.25</b>	<b>21,666.83</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	1,708.33	1,826.26	2,051.44	7,346.98	8,502.23
b) Changes in inventories of finished goods	8.21	(7.87)	35.59	5.21	8.89
c) Employee benefits expense	1,090.67	1,141.86	1,028.26	4,317.46	3,873.51
d) Finance costs	63.05	68.12	56.67	237.76	212.72
e) Depreciation and amortisation expense	288.88	289.07	296.39	1,140.23	1,120.11
f) Net impairment losses on financial assets	102.97	103.10	112.66	345.99	275.01
g) Other expenses	1,539.67	1,547.54	1,328.86	5,765.71	5,406.06
<b>Total expenses</b>	<b>4,801.78</b>	<b>4,968.08</b>	<b>4,909.87</b>	<b>19,159.34</b>	<b>19,398.53</b>
V <b>Profit before tax (III- IV)</b>	<b>1,615.33</b>	<b>1,662.96</b>	<b>536.21</b>	<b>5,643.91</b>	<b>2,268.30</b>
VI <b>Tax expense</b>					
a) Current tax	408.21	459.16	173.13	1,521.16	688.16
b) Deferred tax [(Credit) / Charge]	(18.42)	(25.14)	(47.26)	(121.59)	(100.61)
<b>Total Tax expense</b>	<b>389.79</b>	<b>434.02</b>	<b>125.87</b>	<b>1,399.57</b>	<b>587.55</b>
VII <b>Net profit for the period / year (V-VI)</b>	<b>1,225.54</b>	<b>1,228.94</b>	<b>410.34</b>	<b>4,244.34</b>	<b>1,680.75</b>
VIII <b>Other comprehensive income / (loss) ('OCI')</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
i) Remeasurement loss on post-employment benefit obligation	(47.57)	-	(56.03)	(111.65)	(56.03)
Income tax effect on the above	11.97	-	14.10	28.10	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	(43.02)	-	15.09	(43.02)	15.09
Income tax effect on the above	20.45	-	5.88	20.45	5.88
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>(58.17)</b>	<b>-</b>	<b>(20.96)</b>	<b>(106.12)</b>	<b>(20.96)</b>
IX <b>Total comprehensive income (VII+VIII)</b>	<b>1,167.37</b>	<b>1,228.94</b>	<b>389.38</b>	<b>4,138.22</b>	<b>1,659.79</b>
X Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.92	1,780.85	1,779.75	1,780.92	1,779.75
XI Other equity				20,455.01	17,736.13
XII <b>Earnings per share (EPS)</b>					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	6.88	6.90	2.31	23.84	9.47
- Diluted	6.87	6.89	2.30	23.81	9.46

**Notes:**

- The Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 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 at its meeting held on May 22, 2024 has declared an interim dividend of Rs. 8 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.
- The Income-Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(1)/143(2) of the Income Tax Act for the assessment years 2018-19 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered them as contingent liabilities.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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## 7) Standalone Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,565.11	4,929.73
Capital work-in-progress	23.86	8.71
Right-of-use assets	4,712.61	4,221.95
Investment properties	742.66	895.65
Intangible assets	553.56	637.06
Financial assets		
Investments in subsidiaries	78.56	78.56
Investments	110.24	153.26
Bank balances	4,099.60	4,328.60
Other financial assets	885.46	556.60
Deferred tax assets (Net)	173.38	3.24
Non-current tax assets (Net)	140.30	160.20
Other non-current assets	114.36	328.65
<b>Non-current assets</b>	<b>16,199.70</b>	<b>16,302.21</b>
<b>Current assets</b>		
Inventories	1,871.46	2,143.04
Financial assets		
Investments	554.84	505.78
Trade receivables	5,099.74	4,657.92
Cash and cash equivalents	838.85	801.56
Bank balances	4,641.53	654.46
Other financial assets	145.36	50.84
Other current assets	601.14	709.47
<b>Current assets</b>	<b>13,752.92</b>	<b>9,523.07</b>
<b>TOTAL ASSETS</b>	<b>29,952.62</b>	<b>25,825.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,780.92	1,779.75
Other equity	20,455.01	17,736.13
<b>Total equity attributable to equity holders of parent</b>	<b>22,235.93</b>	<b>19,515.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,936.21	1,486.63
Other financial liabilities	705.42	680.78
Long-term provisions	381.59	256.52
Other non-current liabilities	8.35	5.78
<b>Non-current liabilities</b>	<b>3,031.57</b>	<b>2,429.71</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	225.20	324.69
Lease liabilities	372.46	313.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.39	30.60
(b) Total outstanding dues of creditors other than (a) above	2,320.12	2,106.15
Other financial liabilities	604.53	364.56
Contract liabilities	467.44	252.41
Current tax liabilities (Net)	64.85	60.01
Provisions	258.93	219.03
Other current liabilities	333.20	208.25
<b>Current liabilities</b>	<b>4,685.12</b>	<b>3,879.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,952.62</b>	<b>25,825.28</b>

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## 8) Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>5,643.91</b>	<b>2,268.30</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(5.61)	14.59
(Gain)/Loss on sale of investment properties	1.54	(4.80)
Finance costs	237.76	212.72
Interest income	(470.86)	(254.71)
Unwinding of discount on security deposits	(28.33)	(24.50)
Depreciation and amortisation expense	1,140.23	1,120.11
Gain on redemption of Mutual Funds	(65.83)	-
Gain/(Loss) on lease termination	(21.55)	-
Liability written back to the extent not required	(16.30)	(43.39)
Non-cash employee share-based payments/ (reversal) (net)	0.49	36.83
Provisions/(Reversal) of provision for doubtful advances	23.00	(24.30)
Net gain on investment measured at Fair Value through Profit and Loss	(99.05)	(5.78)
Bad debts written off	0.49	3.44
Amortization of Government Grant	(3.43)	(1.93)
Net impairment losses on financial assets	345.99	275.01
Unrealised net foreign exchange differences	4.86	9.57
<b>Operating profit before working capital changes</b>	<b>6,687.31</b>	<b>3,581.16</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	271.58	8.26
Decrease/ (Increase) in trade receivables	(788.29)	(146.91)
Decrease/ (Increase) in other financial assets	(29.39)	(1.67)
Decrease/ (Increase) in other assets	251.96	(18.24)
Increase/ (Decrease) in other financial liabilities	258.22	(116.14)
Increase/ (Decrease) in trade payables	233.43	(217.63)
Increase/ (Decrease) in contract liabilities	215.03	34.33
Increase/ (Decrease) in other liabilities	123.45	2.67
Increase/ (Decrease) in employee benefit obligations	53.33	24.43
<b>Cash flow generated from operations</b>	<b>7,276.63</b>	<b>3,150.26</b>
Direct taxes paid (net of refund)	(1,500.12)	(722.35)
<b>Net cash flow from operating activities (A)</b>	<b>5,776.51</b>	<b>2,427.91</b>
<b>Cash flow from investing activities</b>		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(465.90)	(253.16)
Payment for intangible assets	(8.62)	(5.11)
Proceeds from sale of Mutual Funds	315.82	-
Proceeds from sale of Property, Plant and Equipment	54.12	11.18
Proceeds from sale of investment properties	151.28	131.62
Placement of bank deposits (having original maturity of more than 3 months)	(7,190.24)	(9,037.72)
Payment for purchase of investments in mutual funds	(200.00)	(500.00)
Receipt of Government Grant	7.50	9.63
Bank deposits matured (having original maturity of more than 3 months)	3,432.39	8,088.66
Interest received	107.37	129.10
<b>Net cash flow used in investing activities (B)</b>	<b>(3,796.28)</b>	<b>(1,425.80)</b>
<b>Cash flow from financing activities</b>		
Short-term borrowings repaid	(809.12)	(643.01)
Short-term borrowings taken	709.41	731.49
Dividend paid	(1,423.88)	(1,062.25)
Repayment of Lease Liabilities	(185.21)	(152.27)
Interest paid	(239.58)	(205.98)
Proceeds from issue of shares under ESOS	5.44	10.43
<b>Net cash flow used in financing activities (C)</b>	<b>(1,942.94)</b>	<b>(1,321.59)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>37.29</b>	<b>(319.48)</b>
Cash and cash equivalents at the beginning of the year	801.56	1,121.04
Cash and cash equivalents at the end of the year	838.85	801.56
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37.29</b>	<b>(319.48)</b>

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

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Managing Director  
Date: May 22, 2024

The Statutory Auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated May 22, 2024.

**Price Waterhouse Chartered Accountants LLP**  
252, Veer Savarkar Marg, Shivaji Park  
Dadar (West), Mumbai – 400 028

**Gupta Mittal & Co.**  
Chartered Accountants  
A/106, Mahadev Parisar, Board Office Square  
Shivaji Nagar, Bhopal – 462 016 (MP)

## **INDEPENDENT AUDITORS' REPORT**

To,

The Board of Directors  
**D. B. Corp Limited**  
Plot no. 280,  
Sarkhej Gandhi Nagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380 051

### **Report on the Audit of Consolidated Financial Results**

#### **Opinion**

1. We have jointly audited the Consolidated Annual Financial Results of D. B. Corp Limited (hereinafter referred to as the “Holding Company” or “Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the year ended March 31, 2024 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’) which has been digitally signed by us for identification purposes.
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 income and other financial information of the Group for the year ended March 31, 2024 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 joint 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 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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**INDEPENDENT AUDITORS' REPORT**

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

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**Board of Director's 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 income 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 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.

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**INDEPENDENT AUDITORS' REPORT**

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

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- 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 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 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.
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 Consolidated Financial Results include the results for the quarter ended March 31, 2024 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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**INDEPENDENT AUDITORS' REPORT**

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

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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, 2024 on which we have issued an unmodified audit opinion vide our report dated May 22, 2024.

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

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**Jeetendra Mirchandani**

Partner

Membership Number: 48125

UDIN: 24048125BKG0UP8949

Place: Nashik

Date: May 22, 2024

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

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 24403763BKCFY4876

Place: Bhopal

Date: May 22, 2024

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	6,171.35	6,447.14	5,309.57	24,020.87	21,292.17
II Other income	246.18	200.51	136.75	799.77	390.29
III <b>Total income (I + II)</b>	<b>6,417.53</b>	<b>6,647.65</b>	<b>5,446.32</b>	<b>24,820.64</b>	<b>21,682.46</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	1,708.33	1,826.26	2,051.44	7,346.98	8,502.23
b) Changes in inventories of finished goods	8.21	(7.87)	35.59	5.21	8.89
c) Employee benefits expense	1,090.67	1,141.86	1,028.26	4,317.46	3,873.51
d) Finance costs	63.05	68.12	56.70	237.76	212.75
e) Depreciation and amortisation expense	288.91	289.08	296.41	1,140.31	1,120.20
f) Net impairment losses on financial assets	102.97	103.10	112.66	345.99	275.01
g) Other expenses	1,540.21	1,553.31	1,329.00	5,772.03	5,411.33
<b>Total expenses</b>	<b>4,802.35</b>	<b>4,973.86</b>	<b>4,910.06</b>	<b>19,165.74</b>	<b>19,403.92</b>
V <b>Profit before tax (III-IV)</b>	<b>1,615.18</b>	<b>1,673.79</b>	<b>536.26</b>	<b>5,654.90</b>	<b>2,278.54</b>
VI <b>Tax expense</b>					
a) Current tax	408.31	459.16	173.23	1,521.26	688.30
b) Deferred tax [(Credit) / Charge]	(18.42)	(25.14)	(47.26)	(121.59)	(100.61)
<b>Total Tax expense</b>	<b>389.89</b>	<b>434.02</b>	<b>125.97</b>	<b>1,399.67</b>	<b>587.69</b>
VII <b>Net profit for the period / year (V-VI)</b>	<b>1,225.29</b>	<b>1,239.77</b>	<b>410.29</b>	<b>4,255.23</b>	<b>1,690.85</b>
VIII <b>Attributable to:</b>					
Equity holders of the parent	1,225.29	1,239.77	410.29	4,255.23	1,690.85
Non-controlling interest	-	-	-	-	-
IX <b>Other comprehensive income / (loss) ('OCI')</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
i) Remeasurement loss on post-employment benefit obligation	(47.57)	-	(56.03)	(111.65)	(56.03)
Income tax effect on the above	11.97	-	14.10	28.10	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	(43.02)	-	15.09	(43.02)	15.09
Income tax effect on the above	20.45	-	5.88	20.45	5.88
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>(58.17)</b>	<b>-</b>	<b>(20.96)</b>	<b>(106.12)</b>	<b>(20.96)</b>
X <b>Total comprehensive income (VIII+IX)</b>	<b>1,167.12</b>	<b>1,239.77</b>	<b>389.33</b>	<b>4,149.11</b>	<b>1,669.89</b>
<b>Attributable to:</b>					
Equity holders of the parent	1,167.12	1,239.77	389.33	4,149.11	1,669.89
Non-controlling interest	-	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.92	1,780.85	1,779.75	1,780.92	1,779.75
XII Other equity				20,428.69	17,698.92
XIII <b>Earnings per share (EPS)</b>					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	6.88	6.96	2.31	23.90	9.53
- Diluted	6.87	6.95	2.30	23.87	9.52

**Notes:**

- The Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 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 at its meeting held on May 22, 2024 has declared an interim dividend of Rs. 8 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- The Income-Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(1)/143(2) of the Income Tax Act for the assessment years 2018-19 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered them as contingent liabilities.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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## 6) Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,565.37	4,930.07
Capital work-in-progress	23.86	8.71
Right-of-use assets	4,712.61	4,221.93
Investment properties	742.66	895.67
Goodwill	19.13	19.13
Other intangible assets	553.56	637.06
Financial assets		
Investments	110.24	153.26
Bank balances	4,099.60	4,333.60
Other financial assets	885.55	556.61
Deferred tax assets (Net)	173.37	3.23
Non-current tax assets (Net)	140.30	160.20
Other non-current assets	114.36	330.02
<b>Non-current assets</b>	<b>16,140.61</b>	<b>16,249.49</b>
<b>Current assets</b>		
Inventories	1,871.46	2,143.04
Financial assets		
Investments	554.84	505.78
Trade receivables	5,099.74	4,657.92
Cash and cash equivalents	851.46	805.28
Bank balances	4,660.96	666.37
Other financial assets	145.00	50.91
Other current assets	602.78	709.47
<b>Current assets</b>	<b>13,786.24</b>	<b>9,538.77</b>
<b>TOTAL ASSETS</b>	<b>29,926.85</b>	<b>25,788.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,780.92	1,779.75
Other equity	20,428.69	17,698.92
<b>Total equity attributable to equity holders of the Company</b>	<b>22,209.61</b>	<b>19,478.67</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,936.21	1,486.63
Other financial liabilities	705.42	680.78
Long-term provisions	381.59	256.52
Other non-current liabilities	8.35	5.78
<b>Non-current liabilities</b>	<b>3,031.57</b>	<b>2,429.71</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	225.20	324.69
Lease liabilities	372.46	313.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.39	30.60
(b) Total outstanding dues of creditors other than (a) above	2,320.65	2,106.32
Other financial liabilities	604.53	364.56
Contract liabilities	467.44	252.41
Current tax liabilities (Net)	64.87	60.03
Provisions	258.93	219.03
Other current liabilities	333.20	208.25
<b>Current liabilities</b>	<b>4,685.67</b>	<b>3,879.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,926.85</b>	<b>25,788.26</b>

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## 7) Statement of Segment Information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>Segment Revenue:</b>					
(a) Printing, Publishing and allied business	5,762.89	5,986.17	4,992.85	22,434.97	19,968.05
(b) Radio	411.53	461.18	318.33	1,592.75	1,331.21
<b>Total</b>	<b>6,174.42</b>	<b>6,447.35</b>	<b>5,311.18</b>	<b>24,027.72</b>	<b>21,299.26</b>
(c) Less: Inter segment revenue	3.07	0.21	1.61	6.85	7.09
<b>Total Revenue from operations</b>	<b>6,171.35</b>	<b>6,447.14</b>	<b>5,309.57</b>	<b>24,020.87</b>	<b>21,292.17</b>
<b>Segment Results Profit before tax, unallocable income and expenses, finance costs from each segment</b>					
(a) Printing, Publishing and allied business	1,422.33	1,502.78	494.36	5,074.03	2,056.83
(b) Radio	110.75	147.27	55.40	409.09	255.36
<b>Total</b>	<b>1,533.08</b>	<b>1,650.05</b>	<b>549.76</b>	<b>5,483.12</b>	<b>2,312.19</b>
<b>Less:</b>					
(i) Finance costs	63.05	68.12	56.70	237.76	212.75
(ii) Other unallocable expenses	17.65	22.70	38.69	62.77	76.17
(iii) Unallocable income	(162.80)	(114.56)	(81.89)	(472.31)	(255.27)
<b>Profit before tax</b>	<b>1,615.18</b>	<b>1,673.79</b>	<b>536.26</b>	<b>5,654.90</b>	<b>2,278.54</b>
<b>Segment assets</b>					
(a) Printing, Publishing and allied business	17,896.14	19,117.15	17,877.96	17,896.14	17,877.96
(b) Radio	1,725.72	1,811.55	1,792.16	1,725.72	1,792.16
(c) Unallocated	10,304.99	7,893.24	6,118.14	10,304.99	6,118.14
<b>Total Assets</b>	<b>29,926.85</b>	<b>28,821.94</b>	<b>25,788.26</b>	<b>29,926.85</b>	<b>25,788.26</b>
<b>Segment liabilities</b>					
(a) Printing, Publishing and allied business	6,734.73	6,626.51	5,306.52	6,734.73	5,306.52
(b) Radio	915.51	960.69	941.16	915.51	941.16
(c) Unallocated	67.00	193.61	61.91	67.00	61.91
<b>Total Liabilities</b>	<b>7,717.24</b>	<b>7,780.81</b>	<b>6,309.59</b>	<b>7,717.24</b>	<b>6,309.59</b>

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## 8) Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>5,654.90</b>	<b>2,278.54</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(5.61)	14.59
(Gain) / Loss on sale of investment properties (net)	1.54	(4.80)
Finance costs	237.76	212.75
Interest income	(472.23)	(255.29)
Unwinding of discount on security deposits	(28.33)	(24.50)
Depreciation and amortisation expense	1,140.31	1,120.20
Gain on redemption of Mutual Funds	(65.83)	-
Gain/(Loss) on lease termination	(21.55)	-
Liability written back to the extent not required	(16.30)	(43.40)
Non-cash employee share-based payments/ (reversal) (net)	0.49	36.84
Provisions/(Reversal) of provision for doubtful advances	23.00	(24.30)
Net gain on investment measured at Fair Value through Profit and Loss	(99.05)	(5.78)
Bad debts written off	0.49	3.44
Amortization of Government Grant	(3.43)	(1.93)
Net impairment losses on financial assets	345.99	275.01
Unrealised net foreign exchange differences	4.86	9.57
<b>Operating profit before working capital changes</b>	<b>6,697.01</b>	<b>3,590.94</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	271.58	8.26
Decrease/ (Increase) in trade receivables	(788.30)	(146.90)
Decrease/ (Increase) in other financial assets	(29.10)	(5.83)
Decrease/ (Increase) in other assets	251.66	(19.39)
Increase/ (Decrease) in other financial liabilities	258.23	(116.14)
Increase/ (Decrease) in trade payables	233.79	(217.55)
Increase/ (Decrease) in contract liabilities	215.03	34.32
Increase/ (Decrease) in other liabilities	123.45	2.67
Increase/ (Decrease) in employee benefit obligations	53.33	24.43
<b>Cash generated from operations</b>	<b>7,286.68</b>	<b>3,154.81</b>
Direct taxes paid (net of refund)	(1,500.22)	(722.59)
<b>Net cash from operating activities (A)</b>	<b>5,786.46</b>	<b>2,432.22</b>
<b>Cash flow from investing activities</b>		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(465.90)	(253.17)
Payment for Intangible assets	(8.62)	(5.11)
Proceeds from sale of Mutual Funds	315.82	-
Proceeds from sale of Property, Plant and Equipment	54.12	11.23
Proceeds from investment properties	151.29	131.61
Payment for purchase of investments in mutual funds	(200.00)	(500.00)
Placement of bank deposits (having original maturity of more than 3 months)	(7,204.67)	(9,043.26)
Receipt of Government Grant	7.50	9.63
Bank deposits matured (having original maturity of more than 3 months)	3,444.30	8,088.65
Interest received	108.81	129.60
<b>Net cash flow used in investing activities (B)</b>	<b>(3,797.35)</b>	<b>(1,430.82)</b>
<b>Cash flow from financing activities</b>		
Short-term borrowings repaid	(809.12)	(643.02)
Short-term borrowings taken	709.41	731.49
Dividend paid	(1,423.88)	(1,062.25)
Repayment of Lease Liabilities	(185.21)	(152.27)
Interest paid	(239.57)	(206.01)
Proceeds from issue of shares under ESOS	5.44	10.43
<b>Net cash flow used in financing activities (C)</b>	<b>(1,942.93)</b>	<b>(1,321.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>46.18</b>	<b>(320.23)</b>
Cash and cash equivalents at the beginning of the year	805.28	1,125.51
Cash and cash equivalents at the end of the year	851.46	805.28
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>46.18</b>	<b>(320.23)</b>

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

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AGARWA  
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AGARWAL  
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Managing Director  
Date: May 22, 2024

The Statutory Auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated May 22, 2024.



# DB Corp Ltd

22<sup>nd</sup> May, 2024

**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

**ISIN:** INE950I01011

**Sub.: Declaration in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion**

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

Dear Sir/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., Chartered Accountants have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2024.

Request you to please take the above on record and oblige.

Yours truly,  
For D. B. Corp Limited

*Lalit Jain*

Lalit Jain  
Chief Financial Officer







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

Press

### **Mumbai, May 22, 2024**

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 financial year ended March 31, 2024. The key highlights of the Company's operational and financial performance are as follows:

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

**Newspapers are Growing in India.** Dainik Bhaskar Newspaper Group continued the momentum of good results. **FY24 rounded off yet another year of growth with Advertising Revenue growing by Rs 2697 million or 18.2% to reach Rs 17524 million; EBITDA expanding by 1100 bps or Rs 3422 million to reach Rs 7033 million (28% Margin) and PAT increasing by 152% over FY23 to reach Rs 4255 million. On a quarterly basis, Q4 FY24 saw broad based growth for the 11<sup>th</sup> quarter in a row with 24.6% growth in Advt Revenue to Rs 4457 million; EBITDA margin expanded by 1500 bps to reach Rs 1967 million (31% margin) with 121.2% YOY Growth and PAT saw 198.6% YOY growth to Rs 1225 million. Print Business EBITDA margin stood 33% in Qtr 4 and 31% for full FY 24. The radio business leading the industry growth with 32.5% in Advertising Revenue growth for the Qtr 4 and 770 bps increase in EBITDA to Rs 144 million (EBITDA Margin 34%). Our Radio Business has been outperforming the Industry for the last 12 Qtrs with strong top-line and bottom-line growth.** Our focus on stakeholder value creation continues unabated with consistent dividend payouts, and this year too we are happy to report Board recommendation of another interim dividend of Rs 8 per share. With this total dividend payout is Rs 13/- per share on Rs 10 Face Value.

- **The print media continued to be impactful and effective in the overall media landscape.** With Dainik Bhaskar's powerful brand equity, solidified as India's #1 Newspaper Group, we have created a **virtuous cycle of growth, aiding our advertisers' success while simultaneously thriving alongside them. All sectors are turning towards Indian Language newspapers.** Auto saw resurgence, along with Education, Real Estate, Jewellery, Health and Govt advertisements all showing strong growth.
- **Newsprint prices continued to be soft in Q4 FY2024** and based on our assessment, we expect newsprint purchase prices to remain stable in the next few quarters. **Our average cost for newsprint has reduced from the high of Rs 63,500 PMT in Q2 FY2023 to around Rs 51,500 PMT in Q2 FY2024 and now to Rs 49300 PMT in Q4 FY2024 resulting in newsprint cost reduction of 14% YoY in FY 24.**
- **On the Circulation front,** our teams are putting in strong efforts to gain traction with our old readers as well as acquiring new readers. Our engagement with old readers saw an innovative approach of a customised and personalised reach out program which has resulted in strong traction on the ground. Our reader engagement and acquisition moves saw focused programs such as *Bachat Coupons* for the readers, Dainik Bhaskar Quiz League among others. Further, in our continuous endeavor to automate circulation operations, we achieved an industry first in automation by generating an **E-Challan** along with other initiatives to improve the efficiency and prune costs and help our network partners.

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

For the past four years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has been translated into strong gains. Our ability to innovate clearly puts us ahead of the competition and with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. Our App has registered a tremendous growth from 2 million in January 2020 to approx 14 million in March 2024. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps, with the competition either staying flat or declining its user base. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also worked on increasing the visual aspect of the news for further engagement.

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

The only News App which has grown in the last 3 years and has been able to maintain its direct active user base.

#### **Dainik Bhaskar - # 1 News Publisher App in India**

News Apps (Monthly Unique Visitors - Millions)	Jul-20	Jan-21	Jan-23	Jan-24	Mar-24
Dainik Bhaskar (Mobile App)	4.8	6.2	11.1	10.7	10.8
Divya Bhaskar (Mobile App)	1.4	1.6	3.1	2.8	2.8
Aaj Tak (Mobile App)	8.6	5.1	3.7	3.9	3.5
ABP Live News (Mobile App)	2.3	1.5	0.7	0.6	0.6
Dainik Jagran Hindi News (Mobile App)	0.6	0.4	0.5	0.5	0.5

Source: Comscore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, Jul-20 to Mar-24, India

\* Excluding aggregators

### **Performance highlights for Q4 FY2024 – Consolidated [All Comparisons with Q4 FY2023]**

- **Advertising Revenue grew by strong 24.6% to Rs. 4457 million** as against Rs. 3,578 million.
- **Circulation Revenue** grew by around 3% to **Rs. 1187 million** as against Rs. 1,153 million
- Total Revenue **grew by impressive 17.8% to Rs. 6418 million** as against Rs. 5,446 million.
- **EBIDTA grew by 121.2% to Rs. 1967 million as against Rs. 889 million** aided by Advt revenue Growth with effective cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by 1500 basis points to 31% from 16% last year**
- **Net Profit grew by 198.6% YOY to Rs. 1225 million** as against Rs. 410 million.
- **Radio business:**
  - **Advt Revenue** grew 32.5% YOY at **Rs. 426.6 million** versus Rs. 322 million
  - **EBIDTA** grew by 71.2% YOY to **Rs. 144.2 million** versus Rs. 84 million

## Performance highlights for FY2024 – Consolidated [All Comparisons with FY2023]

- Advertising Revenue **grew by 18.2% to Rs. 17524 million** as against Rs. 14,827 million. Advt revenue witnessed absolute revenue growth of Rs 2697 million
- Circulation Revenue grew by around 3.5% to **Rs. 4791 million** as against Rs. 4,627 million
- Total Revenue **grew by around 14.5% to Rs. 24821 million** as against Rs. 21,682 million. Total revenue witnessed absolute revenue growth of Rs 3139 million
- EBIDTA **grew by 94.7% to Rs. 7033 million as against Rs. 3,611 million** aided by Revenue growth coupled with effective cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by 1100 basis points to 28% from 17% last year**
- Net Profit **grew by 151.7% YOY to Rs. 4255 million** as against Rs. 1,691 million.
- **Radio business:**
  - Advt Revenue **grew by 21% YOY at Rs. 1623 million** versus Rs. 1,342 million
  - EBIDTA **grew by 36.9% YOY to Rs. 551 million** versus Rs. 402 million

**Commenting on the performance for Q4 FY2024, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*"Fiscal 2024 marks yet another year of continued growth for the Print Media sector in general and Dainik Bhaskar in particular. The momentum that has built over the past few quarters is a demonstration of the underlying strength of the medium. Apart from our Print business, our radio business continues this growth trajectory, digital business is also progressing as planned, and we are enthused by the immense potential of our omni-channel platform that is now firing on all cylinders.*

*We are happy that we have built a strong platform of growth and are encouraged by the broad-based advertising revenues that we continue to attract. With India's growth momentum going strong, we see a plethora of opportunities and going into the new financial year, we are hopeful to be able to continue this momentum and increase our leadership position and deliver growth to all stakeholders".*

### Q4 FY2024 financial results highlights: (comparisons with Q4FY2023 & Q4 FY2024)

Heads	(Rs. Mn)				
	Qtr4 FY23	Qtr4 FY24	YOY Growth	Qtr 3 FY 24	QOQ Growth
Print & Other Business Advertisement	3261	4048	24.1%	4358	(7.1%)
Radio Advertisement	322	427	32.5%	464	(8.1%)
Print Circulation Rev	1153	1187	2.9%	1200	(1.1%)
Consol Other Operating Revenue	715	774	8.2%	628	23.1%
Consol Total Income	5446	6418	17.8%	6648	(3.5%)
Print & Other Business EBIDTA	805	1823	126.4%	1848	(1.3%)
Radio EBIDTA	84	144	71.2%	183	(21.3%)
Consol EBIDTA	889	1967	121.2%	2031	(3.1%)

## Strategic areas of focus and key updates:

### ❖ **Digital Strategy: Quality Content, Deploying the Quality Talent, & Growing our Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing to 14 million MAUs from 2 million since 2020.**

- For over 3 years now, Dainik Bhaskar has continued its focus on building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and engaging content for its readers. The omni-channel presence has been important, and we see our digital presence as a strong supplementary pillar of growth.
- **As per the latest Comscore report, Dainik Bhaskar App monthly users (MAUs) grew to around 14 million in March 2024 from 2 million users in January 2020.** We are already one of the highest-rated Hindi and Gujarati news apps with tens of millions of downloads, and our commitment towards delivering the best user experience is critical to help us achieve the best retention in our markets.
- The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users
  - **Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on “high quality journalism worth paying for”.
  - **Analytical and Deeply Relevant Election Content** - Post our experience with some Interactive Content experiments during the Elections in MP, CG and RJ in 2023, we intend to grow & deeply engage users with a very strong focus on in depth, local level coverage to our users possible only via Digital Platforms to keep the Elections coverage real-time, personalized and engaging for them. A lot of these learnings will help us leverage the General Elections across India in 2024 to drive maximum growth and engagement of our user base.
  - **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir etc) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term “willingness to pay” within our users. This will go beyond the standard formats like articles, videos etc and be highly engaging, yet simple enough for the masses to consume and derive value from.
  - **Continued Focus on Technology** - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict, to maximize user engagement, long-term retention, and loyalty as well as “willingness to pay” through not only great journalism, but also a great user experience.

### ❖ **Editorial strategy: Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:**

- Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:
  - **Preserving Heritage, Igniting Hearts: Dainik Bhaskar's Tribute to the Ram Mandir Legacy**

Dainik Bhaskar embarked on a historic journey to capture the significance of the Pran Pratishtha ceremony at the Ram Mandir Temple in Ayodhya, a momentous event after nearly 500 years. Over 22 consecutive days, Dainik Bhaskar provided extensive coverage, ensuring every detail of this auspicious occasion was preserved for generations to come. It included pre-event, event-day, and

invitation-day highlights, along with extensive series and e-books. We offered insights into the consecration ceremony, shared emotional moments, and provided digital access to darshan. **The innovative use of incense-infused newspapers and audio coverage further enriched the experience, making Dainik Bhaskar's coverage a multifaceted tribute to this historic occasion.**

- **Empowering voices: Dainik Bhaskar's Women's Day Special Edition Echoes the Voices of 19,242 Women**

This Women's Day, Dainik Bhaskar celebrated women's voices in a unique way with a special issue curated by 5 female journalists. We conducted the largest survey in the country, titled 'Main Kya Chahti Hoon' (What Do I Want), where 19,242 women shared their perspectives over seven days. Furthermore, we honored the pivotal role of women in shaping human civilization by featuring them prominently in our masthead.

- **Cluster-4 Alwar Edition Celebrates Anniversary with Innovative Product: 73 cm Expressway-themed Newspaper.**

The Alwar edition introduced a unique product idea inspired by the Delhi-Mumbai Expressway's impact on the region. A newspaper measuring 73 cm in length was created to reflect the expressway's 73 KM stretch through Alwar. This innovative concept, mimicking the expressway's theme, color scheme, and layout, was a collaborative effort with the production team. Despite challenges, we successfully published a **4-page pullout, marking a pioneering experiment in the print industry.**

- **RGPV Fraud Exposed: Officials Jailed in Financial Scandal**

Dainik Bhaskar uncovered a mega fraud at RGPV University in Bhopal, where university officials and a bank official conspired to divert funds. Despite challenges, evidence worth Rs. 7 crore was obtained. Pressure to suppress the news was resisted, leading to the removal of the Registrar. A subsequent investigation led to the incarceration of the Vice Chancellor and others involved, making it a widely discussed story in the state.

- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation**

- **MY FM Sets New Industry Standard with "10 Songs Back-to-Back" Initiative**

By introducing this innovative format, MY FM has not only demonstrated its leadership but has also set a new tone for the entire industry in 2024. MY FM aired 10 consecutive songs without any ad breaks every hour, setting a new gold standard in the industry. This unprecedented achievement underscores MY FM's unwavering commitment to pushing boundaries and enhancing the listener experience.

- **Honda Campus Wingriders Ignite Passion and Talent Across Tier 2 & 3 Cities**

Honda Campus Wing riders, an ambitious on-ground initiative spanning across 15 cities and targeting Tier 2 and Tier 3 cities, has successfully concluded its campus engagement activity and talent hunt campaign. With a focus on 80 esteemed colleges, the initiative directly engaged over 12,000 enthusiastic students, facilitating more than 3,500 test rides.

- ❖ **CSR Activity: At Dainik Bhaskar Group, we drive change for a sustainable tomorrow, with nature at the heart of our corporate responsibility**

- Dainik Bhaskar organised a CSR campaign “**Abeer Gulal 2024**” with a social objective to promote the joy of Holi with eco-friendly Abeer Gulal, enhancing the festive spirit while contributing to environmental sustainability.

- Dainik Bhaskar organized the **Ayodhya Darshan Quiz as part of its CSR initiative**, coinciding with the inauguration of the Ram Mandir. The campaign aimed at fostering massive engagement among readers by featuring two daily quiz questions related to the Ram Mandir in the newspaper.

**Ultimately, 51 couples, totaling 102 individuals, won a fully paid trip to Ayodhya for 2 nights and 3 days.**

- **Dainik Bhaskar, as part of its CSR initiative, organized the Bhopal Literature Festival 2024.** The campaign included print advertisements, editorial coverage, standees, and banners. Through these efforts, we aimed to promote literature and cultural awareness while fostering community engagement and education.
- **Ramesh Chandra Agarwal's Journalism Venture Makes Waves Across Hindi States** with 500 applications received thus far, indicating a significant interest, especially peaking in the last week of the campaign. With a strategic promotional plan, including a mix of print ads, editorial features, and a robust social media presence, the brand has effectively captured audience attention.

#### ❖ **Awards**

- **At the Indian Marketing Awards organized by Exchange4Media,** Dainik Bhaskar was honored with achievement of the silver award for Best use of Print for the campaign "Ek Ped Ek Zindagi."
- **Dainik Bhaskar has been recognized for its exceptional contributions at the IAA Olive Crown Awards 2024,** organized by the International Advertising Association. Honored with the silver award for Corporate Crusader of the Year. **This recognition underscores Dainik Bhaskar's commitment to meaningful initiatives such as "Ek Ped Ek Zindagi," "Mitti Ke Ganesh," "Sarthak Diwali," and "Vastradaan,"** which have made a significant impact on society.
- **Our campaign "Sarthak Diwali"** has been honored with the bronze award for Best Digital Brand Video at the prestigious Digi One Awards, organized by Exchange4Media. "Sarthak Diwali" aimed to promote a more purposeful and eco-friendly Diwali celebration, resonating with audiences through engaging storytelling and compelling visuals.
- Dainik Bhaskar Group has been recognised as one of the premier companies for employee satisfaction, securing an impressive rating of 4.4 out of 5 in the mid-size category in the esteemed **ABECA 2024 AmbitionBox Employee Choice Awards.**

#### **About DB Corp Ltd**

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 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 6.67 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications.

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

**Mr. Prasoon Kumar Pandey**

Head – Investor & Media Relations

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