



# DB Corp Ltd

May 16, 2019

The Manager  
(Listing – CRD)  
BSE Limited  
P J Tower, Dalal Street, Fort  
Mumbai - 400 001.

The Manager  
(Listing Department)  
The National Stock Exchange of India Limited  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051.

Dear Sirs,

**Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held today i.e. on May 16, 2019.**

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [“Listing Regulations”].

BSE – Scrip Code: 533151 – SYMBOL: DBCORP  
NSE – SYMBOL: DBCORP – Series: EQ

We would like to inform you that at the Meeting of the Board of Directors of the Company held today i.e. on Thursday, May 16, 2019, the Board inter alia, transacted the following business:

1. Considered and approved the Audited Financial Results of the Company along with the Auditors’ Report thereon for the 4<sup>th</sup> quarter and Financial Year ended March 31, 2019 (on Standalone and Consolidated basis).

Enclosed herewith is the copy of the said Audited Financial Results and the Auditors’ Report.

Further, Declaration in respect of Auditors’ Report with unmodified / unqualified opinion in terms of second proviso to Regulation 33(3) (d) of the Listing Regulations, as amended from time to time, is attached herewith.

2. Considered and approved the **Second Interim Dividend of Rs. 8/-** per Equity Share of Rs. 10/- each fully paid of the Company (i.e. @ 80%) for the Financial Year 2018-19.
3. Have not recommended any Final Dividend for the Financial Year 2018-19.

**We are also attaching a copy of the ‘Press Release’ in connection with the Audited Financial Results for Financial Year ended March 31, 2019. We request you to take the same on record.**

The said Board Meeting commenced at 11.00 a.m. and concluded at 11.55 a.m.

Thanking you.

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



Anita Gokhale  
Company Secretary & Compliance Officer  
Encl.: a/a



दैनिक भास्कर

दिव्य भास्कर

दिव्य मराठी

dna



DB DIGITAL

दैनिक भास्कर

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14 States | 58 Editions | 4 Languages



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The National Stock Exchange of India Limited  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051.

Dear Sirs,

**Re: Declaration under second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the aforesaid regulations, it is hereby declared that the Statutory Auditors of the Company, M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co. have issued Auditors' Report with unmodified opinion in respect of the following:

1. Audited Financial Results of D. B. Corp Limited for the financial year ended March 31, 2019 - Standalone basis and;
2. Audited Financial Results of D. B. Corp Limited for the financial year ended March 31, 2019 - Consolidated basis.

We request you to take the same on record.

For D. B. Corp Limited

P. G. Mishra  
Group CFO



Place: Mumbai  
Date: May 16, 2019



# DB Corp Ltd

## Press Release

**Mumbai, May 16, 2019**

D. B. 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 year ended March 31, 2019. The highlights of the Company's operational and financial performance are as follows:

- **Dainik Bhaskar's well-implemented Circulation expansion strategy has delivered strong results on account of increased market share.**
  - ▲ **A focussed and well-executed Circulation expansion strategy has delivered excellent readership results which are recently published. Dainik Bhaskar Group stands as Torch bearer of Readership growth. As per recent IRS Survey, all Hindi Newspapers adds 93.27 Lac new readers; Dainik Bhaskar adds 63.55 lac new readers; a growth of 13.71% majorly in legacy markets of Madhya Pradesh-Chhattisgarh, Rajasthan, Haryana, Punjab, Gujarat and in newer market of Bihar.**
  - ▲ **We continue to maintain our position as No. 1 newspaper of Urban India as well as of NCCS A, NCCS B and NCCS AB both**
  - ▲ **As per last ABC circulation reported data, we continue to maintain No. 1 Circulated newspaper of India as well as leadership in Madhya Pradesh-Chhattisgarh, Rajasthan, Gujarat, Haryana, Chandigarh, Punjab (4 Urban Cities), besides maintaining close No. 2 formidable position in other markets.**
  - ▲ **Circulation strategy was complimented by strong editorial and product enrichment efforts along with unique and impactful reader engagement initiatives.**

### **Performance highlights for Q4 FY2019 – Consolidated [All Comparisons with Q4 FY2018]**

- ▲ **Advertising Revenues reported growth of 7% YOY to Rs. 4130 million in current period from Rs. 3859 million**
- ▲ **Circulation Revenue has increased 2% YoY to Rs.1273 million from Rs. 1252 million in the corresponding period last fiscal**
- ▲ **Total Revenue registered a growth of 4.2% to Rs. 5911 million in current period from Rs. 5675 million**
- ▲ **EBIDTA Stands at Rs. 1067 million (EBIDTA margin 18%), against EBIDTA of Rs. 1051 million (EBIDTA margin 19%)**
- ▲ **PAT stands at Rs. 545 million (PAT Margin 9.2%), against Rs. 571 million (PAT Margin 10.1%)**
- ▲ **Radio business revenue grew by 8% YOY to Rs. 390 million from Rs. 361 million reported during corresponding period last year.**
- ▲ **Radio business EBIDTA grew by 13% YOY to Rs. 132 million (margin 34%) from Rs. 116 million (margin 32%).**





# DB Corp Ltd

- ▲ Radio business PAT grew by 14% YOY to Rs. 63 million (margin 16%) from Rs. 55 million (margin 15%)
- ▲ Digital business revenue stands at Rs. 99 million versus Rs. 131 million reported during corresponding period last year.
- ▲ Board has considered and approved the second interim dividend of 80% i.e. Rs. 8 per share on the face value of Rs.10 per share per below details :

Our Flag Ship Newspaper Dainik Bhaskar is celebrating diamond jubilee of its business, i.e. completion of 60 years. Our late founder Shri Dwarka Prasad Agarwal has established this business in 1958 at Bhopal and our beloved Chairman late Shri Ramesh Chandra Agarwal has expanded the business to pan India, i.e. from 1 state of MP to 12 States today. We are proud to take his legacy and vision forward. In memory of our Founders and on completion of Diamond Jubilee of our business, Board has decided to celebrate the occasion by announcing Second Interim Dividend of 80% (i.e. Rs.8 per share) on the face value of Rs.10 per share as per below details :

- a. Rs. 4 per share on the occasion of Diamond Jubilee as a special dividend
- b. Further Rs. 4 per share, thus taking the total Second Interim Dividend to Rs. 8 per share.

## Performance highlights for FY 2019 – Consolidated [All Comparisons with FY2018]

- ▲ Advertising Revenues grew by 7.4% YOY to Rs. 17625 million in current period as against Rs. 16416 million.
- ▲ Total Revenue grew by 6.2% YOY to Rs. 24794 million in current period from Rs. 23349 million generated during last fiscal.
- ▲ Circulation Revenue grew by 5.1% YOY to Rs. 5237 million from Rs. 4981 million.
- ▲ EBIDTA for current fiscal stood at Rs. 5209 million (margin 21%); against EBIDTA of Rs. 5875 million (margin 25%) reported during FY18, after considering forex loss of Rs. 48.4 million.
- ▲ PAT stood at Rs. 2738 million (PAT Margin 11%), against Rs. 3240 million (PAT Margin 14%), delivered in FY18, after considering forex loss of Rs. 58.4 million.
- ▲ Radio business revenues grew by 14.4% YOY to Rs. 1549 million, against Rs. 1354 million in FY 18.
- ▲ Radio business EBIDTA grew by 45% YOY to Rs. 525 million (margin 34%) against Rs. 362 million (27% margin).
- ▲ Radio Business PAT grew by 70% YOY to Rs. 260 million (margin 17%) against Rs. 153 million (11% margin).
- ▲ Digital business revenue stands at Rs. 487 million against Rs. 529 million.





## Key developments and initiatives

- **Strategic initiatives to deliver rich content to the reader; leading to higher customer engagement and circulation growth:**
  - **Dainik Bhaskar Group has maintained its leadership as the Largest Newspaper Group of Urban India, as per latest Indian Readership Survey 2019 Q1 that were announced on 26th April 2019**
    - **Dainik Bhaskar is Urban India's No.1 Newspaper**  
(IRS 2019 Q1 | AIR - Urban | Main + Variant)
    - **Dainik Bhaskar Group is Urban India's No.1 Newspaper Group**  
(IRS 2019 Q1 | AIR - Urban | Main + Variant | Excluding financial dailies)
    - **Dainik Bhaskar is Urban India's No. 1 Newspaper in NCCS A, NCCS B & NCCS AB segment**  
(IRS 2019 Q1 | AIR - Urban | Main + Variant)
  - **India's largest circulated newspaper & newspaper group: Dainik Bhaskar & Dainik Bhaskar Group continues to be the India's largest circulated newspaper as per Audit Bureau of Circulation July- December'2018.**
  - **Dainik Bhaskar maintains its position as the largest circulated national daily of Rajasthan as per the Audit Bureau of Circulation (ABC) results for the six month period (July – December'2018)**
    - **Dainik Bhaskar added 76212 copies in just 1 year , reaching a circulation of over 16.25 lacs copies**
- **Radio business:** Phase 3 stations bottom line is now positive, on the back of strong inventory management, programme profile, strong cost efficiencies and growing popularity.

**Commenting on the performance for Q4 & FY 2018-19, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,** "We are happy to report another quarter of noteworthy progress and implementation of growth-oriented initiatives, inspite of a higher base in the corresponding fiscal which conveys that DBCL team is working hard to deliver results. Our sustained focus over the past 5-6 quarters on our circulation expansion in our legacy markets as well as in the newer markets is paying off as reflected in the latest published readership and circulation number, by MRUC and ABC respectively. The benefit of softening newsprint prices along with the cost cutting initiatives, already implemented is expected to improve our bottom line.

*We continue to look forward with cautious optimism and we are hopeful that as we move towards political certainty, the semi-urban and rural consumption and demand cycle is expected to stabilize. The implementation of second phase of economic reform is expected accelerate the consumption and industry growth going ahead.*

*At a broader level, all fundamental business growth drivers are in the place which positions us well to capitalize on emerging industries opportunities. The positive outlook on India reflected by global institutions is providing a strong impetus to the positive sentiment that signals a new fiscal ahead."*





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Q4 FY 2019 financial results highlights: (comparisons with Q4' FY 18 & Q3' FY19)

(Rs. Mn)

Heads	Qtr 4 FY18	Qtr 4 FY19	YOY Growth	Qtr 3 FY 19	QOQ Growth
Print Advertisement	3369	3645	8.2%	4208	(13.4%)
Radio Advertisement	361	390	8.2%	465	(16.2%)
Digital Advertisement	131	99	(24.1%)	141	(29.7%)
Print Circulation Rev	1252	1273	1.7%	1301	(2.1%)
Consol Operational Revenue	564	507	(10.1%)	503	0.8%
Consol Total Income	5675	5911	4.2%	6616	(10.7%)
Print EBIDTA	985	959	(2.6%)	1198	(19.9%)
Radio EBIDTA	116	132	13.1%	202	(34.7%)
Consol EBIDTA	1051	1067	1.5%	1417	(24.7%)

◆ **Print-Mature Business EBIDTA margin stand at 23%**

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

## Q4 FY 19

(Rs. Mn)

Particulars	Mature Editions	*Emerging Editions	Radio Business	Internet Business	DBCL Standalone
Total Revenues	5083	340	390	98	5910
EBIDTA before Expansion	1154	(93)	132	(7)	1186
EBIDTA Margin	23%	(27%)	34%	(7%)	20%
EBIDTA after Expansion	1090	(147)	132	(7)	1067
EBIDTA Margin	21%	(43%)	34%	(7%)	18%

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

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

- **Editorial strategy:** Circulation Strategy and strong Reader Connect enabling to achieve newer milestones in readership continues to deliver result:
  - **Indian Readership Survey 2019 Q1 significant highlights** (All comparisons are on like – to-like basis with IRS 2017 ,Main+Variant):
    - **Dainik Bhaskar adds 63.55 lac new readers; grows by 13.71%, considering TR-Urban +Rural; Total Readership**





# DB Corp Ltd

- **Dainik Bhaskar is Urban India's No.1 Newspaper, as per AIR - Urban**
  - **Dainik Bhaskar Group is Urban India's No.1 Newspaper Group, as per AIR – Urban, which excludes financial dailies on a like to like basis**
  - **Dainik Bhaskar is Urban India's No. 1 Newspaper in NCCS A, NCCS B & NCCS AB segment, considering AIR - Urban**
  - **Dainik Bhaskar has added 8.93 lac readers, grows by 18% in Rajasthan, based on AIR – Urban + Rural**
  - **Dainik Bhaskar grows by 16%. Adds 2.03 lac new readers in Bihar, as per AIR – Urban + Rural**
- **India's largest circulated newspaper & newspaper group: Dainik Bhaskar & Dainik Bhaskar Group continues to be the India's largest circulated newspaper as per Audit Bureau of Circulation July- December'2018.**
- Dainik Bhaskar maintains its position as the largest circulated national daily of Rajasthan as per the Audit Bureau of Circulation (ABC) results for the six month period (July – December'2018) , adds 76212 copies in just 1 year , reaching a circulation of over 16.25 lacs copies
- Launched new readers' engagement scheme 'Run Banao Karodon Ke Inaam Pao' to encash the ensuing cricket season - starting from India-Australia series, followed by IPL, and then ICC World Cup. Shikhar Dhawan was roped in as an ambassador to garner interest among non-readers, which duly reflected in the circulation number
- Launched 'Mahabharat 2019', an exclusive drive at Pan-India level on Lok Sabha election with the introduction of special election jacket, special election pages : The Initiative continues to gather huge readership appeal through various special properties on election with the aim to bring extensive ground coverage and in-depth analysis for its readers
- '**No Negative Monday**', pioneering initiative of **Dainik Bhaskar Group** to bring in significant change in the attitude and stance of news publishing **commemorates its 4th Anniversary**. This movement continues with great thrust to encourage positive thinking in society; Inspirational editorials from eminent personalities like Sachin Tendulkar was brought as a Guest editor on "India becoming a playing country rather than being a sports loving country only" has been widely appreciated by readers across the country.
- ❖ **Digital strategy: Digital business charts clear way forward, oriented towards growth and monetisation**
- **[www.Dainikbhaskar.com](http://www.Dainikbhaskar.com)** the largest Hindi News Website continues to secure the No. 1 spot in Hindi News.
  - **[www.Divyabhaskar.com](http://www.Divyabhaskar.com)** continues to remain #1 Gujarati website,
  - Digital business intensified its focus to further strengthen loyal user base and potential monetisation of the platform
    - **Brand affinity yielding traction:** Dainik Bhaskar group leveraging its premium brand equity and loyal user base through introduction of subscription based model on its digital platforms.





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- **Knowledge & Research based content approach:** widely welcomed by the advertisers. Advertisers have been given access to the premium content users who are the major decision makers.
  - **Change in traffic acquisition and marketing approach to leverage the brand:** Adapted new strategy for user acquisition from moving away from social journalism to serious knowledge based news journalism, a key to our brand, to build a higher loyal customer base.
  - **Launched new version of “Divya Bhaskar” App** to strengthen the leadership position in Gujarat Market
    - App offers a knowledge & research based content to provide unique and rich user experience to connect and create loyal user base
  - **Homeonline: continues to add to the digital strength:**
    - Launched in August 2016, Homeonline.com is currently operating in 25 cities, being one of the most popular real estate sites in Bhopal, Raipur, Indore, Jaipur, Ahmedabad and Surat with current Daily Avg User (DAU) of ~4,000 & Monthly Unique Visitors (MUV) of ~105,000
    - In Jan - Mar 2019 achieved 1 million page views; listing grew by 68% Q-o-Q to 30,000 properties in Mar 2019.
- ❖ **Radio strategy:** Maintaining leadership position in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh and continues to be the largest player in Rest of Maharashtra
- **Phase 3 stations bottom line is now positive, on the back of strong inventory management, programme profile, strong cost efficiencies and growing popularity.**
  - **Strong audience connect through engagement and innovative on-ground activations:**
    - **MY FM launches “Cheers with Engineer Dev”:** MY FM launched this new show to infuse fun, positive and light-hearted listening in during the late evening time, featuring the non-cliché on air friend ‘Dev’.
    - **MY FM revamps programming in Maharashtra after “Aapki Marzi” Campaign:** My FM concluded a massive 360-degree campaign ‘Aapki Marzi’ for its listeners in Maharashtra in order to keep the content in sync with the listeners’ expectations. Marathi content was expanded across the stations in the state, basis the feedback received.
    - **‘MY FM Jashn’ in Jaipur and Indore:** ‘MY FM Jashn’ concluded in Jaipur and Indore. Events were starred by two mega artist Vipul Goel (Stand-up Comedian) and Kavi Sammelan Kumar Vishwas & Team, which was attended by over 10k audiences in both the cities
    - **Jiyo Dil Se Awards Season VII –** MY FM concluded its 7th season of its annual award ‘Jiyo Dil Se Awards’ on a high spirit at Chandigarh city.
    - **MY FM Ke Rangrezz Season 5 –** MY FM concluded the largest painting competition in Tier II & III markets with a participation of ~2.7 lacs kids.





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## ❖ Awards and recognitions:

- Dainik Bhaskar Group wins 3 awards at ACEF Global Customer Engagement Award
  - Gold : Harman XI in search of True Talent wins under the category 'Newspaper for customer engagement (Best use of celebrity endorsement)'
  - Silver : Best newspaper for customer engagement (effectiveness) for Marketing of new #2 newspaper of Bihar
  - Bronze : Best newspaper for customer engagement (Creativity) for Junior Editor in partnership with Dell
  
- Dainik Bhaskar Group wins 3 awards at Publishers Abby 2019
  - Silver : Best client-brand activation / display advertising innovation by publisher for Harman XI in search of true talent
  - Bronze : Mitti Ke Ganesh wins under the category 'CSR/Cause Related marketing initiative in traditional or online space'
  - Bronze : Smart Soch wins under the category 'Best marketing of a printed newspaper/edition'
  
- Talentrack Award- won Silver for Best Digital Content-Development & CSR for Sarthak Deepawali
  
- Customer Experience Loyalty Awards : Best Integrated Media Campaign for Jeeto 15 Crore
  
- 4 PRCI (Public Relations Council of India) Excellence Awards
  - 1 Crystal - Print Regional: Samvad (Marathi)
  - 3 Silver
    - Table Calendar: Theme Samvad
    - Excellence in Events & Campaign: Marathi Literature Festival 2018
    - Best CSR Campaign: Mitti Ke Ganesh
  
- MY FM bags a Silver at Afaqs miawards for Marketing Campaign "Just Because it Fits"

## ❖ CSR Initiative:

- **Abir- Gulal Holi:** A Print campaign was carried to encourage people to play dry Holi using natural colors in order to spread the message to conserve water

### About D. B. Corp Ltd

D. B. 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 220 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





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growing digital business is led by 9 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

For further information please visit [www.bhaskarnet.com](http://www.bhaskarnet.com) or contact:

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Tel: +91 22 3988 8840 • Fax: +91 22 3980 4793 • [www.bhaskarnet.com](http://www.bhaskarnet.com), [www.dainikbhaskargroup.com](http://www.dainikbhaskargroup.com) • CIN Number: L22210GJ1995PLC047208

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

### **Independent Auditor's Report on the Statement of standalone financial results**

1. We have audited the accompanying Statement containing the annual audited standalone financial results of D. B. Corp Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

### **Management's Responsibility for the standalone financial results**

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us:
  - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

#### **Emphasis of Matter**

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

#### **Other Matter**

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

#### **Restriction on Use**

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: FRN012754N/N500016

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



Jeetendra Mirchandani  
Partner  
Membership Number: 48125

Mumbai  
May 16, 2019



Shilpa Gupta  
Partner  
Membership Number: 403763

Mumbai  
May 16, 2019

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of audited standalone financial results for the year ended March 31, 2019

(₹ in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
I Revenue from operations (Refer Note 3)	5,885.18	6,597.07	5,602.78	24,626.97	23,111.61
II Other income	24.91	19.18	73.54	165.72	238.72
III <b>Total income (I + II)</b>	<b>5,910.09</b>	<b>6,616.25</b>	<b>5,676.32</b>	<b>24,792.69</b>	<b>23,350.33</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	2,204.41	2,517.07	1,954.11	9,226.90	7,341.51
b) Changes in inventories of finished goods	7.54	(4.15)	(19.10)	9.43	(34.06)
c) Employee benefits expense	1,078.21	1,113.71	1,094.54	4,350.65	4,363.93
d) Finance costs	18.26	19.18	19.92	85.03	66.99
e) Depreciation and amortisation expense	243.01	248.65	242.36	985.67	922.37
f) Other expenses (Refer Note 3)	1,553.07	1,572.73	1,593.47	5,996.85	5,800.41
<b>Total expenses</b>	<b>5,104.50</b>	<b>5,467.19</b>	<b>4,885.30</b>	<b>20,654.53</b>	<b>18,461.15</b>
V <b>Profit before exceptional items and tax (III- IV)</b>	<b>805.59</b>	<b>1,149.06</b>	<b>791.02</b>	<b>4,138.16</b>	<b>4,889.18</b>
VI Exceptional items	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>805.59</b>	<b>1,149.06</b>	<b>791.02</b>	<b>4,138.16</b>	<b>4,889.18</b>
VIII <b>Tax expense</b>					
a) Current tax	307.85	376.00	194.22	1,483.85	1,651.22
b) Deferred tax	(47.20)	16.25	23.17	(85.00)	(6.60)
	<b>260.65</b>	<b>392.25</b>	<b>217.39</b>	<b>1,398.85</b>	<b>1,644.62</b>
IX <b>Net profit for the quarter / year (VII-VIII)</b>	<b>544.94</b>	<b>756.81</b>	<b>573.63</b>	<b>2,739.31</b>	<b>3,244.56</b>
X <b>Other comprehensive income ('OCI')</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
i) Remeasurement gain/(loss) on defined benefit plans	(8.22)	-	8.94	7.64	10.30
Income tax effect on the above	2.87	-	(3.02)	(2.67)	(3.49)
ii) Net gain/(loss) on Fair Value Through OCI equity instruments	8.91	-	99.30	8.91	92.58
Income tax effect on the above	1.15	-	(29.74)	1.15	(26.56)
<b>Other comprehensive income (i+ii)</b>	<b>4.71</b>	<b>-</b>	<b>75.48</b>	<b>15.03</b>	<b>72.83</b>
XI <b>Total comprehensive income (IX+X)</b>	<b>549.65</b>	<b>756.81</b>	<b>649.11</b>	<b>2,754.34</b>	<b>3,317.39</b>
XII Paid-up equity share capital (face value ₹ 10/- each, fully paid) (Refer Note 2)	1,749.11	1,748.97	1,840.28	1,749.11	1,840.28
XIII Other equity				16,570.57	17,500.07
XIV <b>Earnings per share (EPS)</b>					
EPS (of ₹ 10/- each) (not annualised) (Refer Note 2)					
- Basic	3.12	4.33	3.12	15.33	17.64
- Diluted	3.11	4.32	3.11	15.31	17.61

**Notes:**

- The statement of audited standalone financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2019. There are no qualifications in the report issued by the auditors.
- Pursuant to the approval of the Board of Directors and the Shareholders, the Company bought back 9,200,000 equity shares of Rs. 10/- each at a price of Rs. 340/- per equity share aggregating to Rs. 3,128 million through the tender offer route. Consequently, 9,200,000 equity shares were extinguished on September 01, 2018.
- Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' and applied the standard using full retrospective approach. The impact of Ind AS 115 on these results is as under:

(₹ in million)

Particulars	Quarter ended March 31, 2018	Year ended March 31, 2018
Decrease in Revenue from operations	70.03	173.18
Decrease in Other expenses	70.03	173.18
Increase in Trade receivables	-	116.30
Increase in Contract liabilities	-	269.36
Decrease in Other current liabilities	-	153.06

The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Company presented for the comparative periods.

- The figures of March 31, 2018 and March 31, 2019 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2017 and December 31, 2018 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 16, 2019, 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.

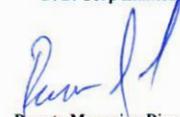


7) Statement of audited standalone assets and liabilities

Particulars	₹ in million	
	March 31, 2019	March 31, 2018
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	8,058.71	8,342.25
Capital work-in-progress	11.57	212.86
Investment properties	803.67	595.62
Intangible assets	980.42	1,057.36
Financial assets		
Investments	444.41	434.49
Bank balances other than cash equivalents	-	3.22
Loans	-	300.00
Other financial assets	374.53	357.43
Non-current tax assets (Net)	14.00	16.85
Other non-current assets	1,880.15	1,897.51
<b>Sub-total - Non-current assets</b>	<b>12,567.46</b>	<b>13,217.59</b>
<b>2 Current assets</b>		
Inventories	2,495.54	1,599.38
Financial assets		
Trade receivables (Refer Note 3)	6,369.42	5,533.59
Cash and cash equivalents	1,314.24	2,975.70
Bank balances other than cash equivalents	2.99	230.80
Loans	309.10	9.12
Other financial assets	5.81	28.58
Other current assets	927.30	1,008.29
<b>Sub-total - Current assets</b>	<b>11,424.40</b>	<b>11,385.46</b>
<b>TOTAL</b>	<b>23,991.86</b>	<b>24,603.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,749.11	1,840.28
Other equity	16,570.57	17,500.07
<b>Sub-total - Equity</b>	<b>18,319.68</b>	<b>19,340.35</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	570.38	527.51
Liabilities for Non-current tax (Net)	69.46	91.69
Deferred tax liabilities (Net)	720.97	804.45
<b>Sub-total - Non-current liabilities</b>	<b>1,360.81</b>	<b>1,423.65</b>
<b>2 Current liabilities</b>		
Financial liabilities		
Borrowings	508.15	448.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.65	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,947.60	2,581.53
Other financial liabilities	97.33	100.28
Contract liabilities (Refer Note 3)	275.30	269.36
Liabilities for current tax (Net)	29.39	3.22
Provisions	189.50	192.55
Other current liabilities (Refer Note 3)	255.45	234.55
<b>Sub-total - Current liabilities</b>	<b>4,311.37</b>	<b>3,839.05</b>
<b>TOTAL</b>	<b>23,991.86</b>	<b>24,603.05</b>

8) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

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

  
Deputy Managing Director

Place : Mumbai  
Date : May 16, 2019



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

### **Independent Auditor's Report on the Statement of consolidated financial results**

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of D. B. Corp Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

### **Management's Responsibility for the consolidated financial results**

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us:
  - i. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

**Emphasis of Matter**

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

**Other Matter**

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

**Restriction on Use**

9. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: FRN012754N/N500016

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



Jeetendra Mirchandani  
Partner  
Membership Number: 48125

Mumbai  
May 16, 2019



Shilpa Gupta  
Partner  
Membership Number: 403763

Mumbai  
May 16, 2019

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051

Statement of audited consolidated financial results for the year ended March 31, 2019

(₹ in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
I Revenue from operations (Refer Note 3)	5,885.22	6,597.07	5,602.78	24,627.01	23,111.68
II Other income	25.24	19.30	71.89	166.48	237.54
III <b>Total income (I + II)</b>	<b>5,910.46</b>	<b>6,616.37</b>	<b>5,674.67</b>	<b>24,793.49</b>	<b>23,349.22</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	2,204.41	2,517.07	1,954.11	9,226.90	7,341.51
b) Changes in inventories of finished goods	7.55	(4.15)	(19.10)	9.43	(34.06)
c) Employee benefits expense	1,078.22	1,113.71	1,094.54	4,350.65	4,364.13
d) Finance costs	18.26	19.18	19.92	85.04	66.99
e) Depreciation and amortisation expense	243.15	248.89	242.61	986.28	923.50
f) Other expenses (Refer Note 3)	1,553.49	1,573.14	1,594.01	5,997.78	5,802.55
<b>Total expenses</b>	<b>5,105.08</b>	<b>5,467.84</b>	<b>4,886.09</b>	<b>20,656.08</b>	<b>18,464.62</b>
V <b>Profit before exceptional items and tax (III- IV)</b>	<b>805.38</b>	<b>1,148.53</b>	<b>788.58</b>	<b>4,137.41</b>	<b>4,884.60</b>
VI Exceptional items	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>805.38</b>	<b>1,148.53</b>	<b>788.58</b>	<b>4,137.41</b>	<b>4,884.60</b>
VIII <b>Tax expense</b>					
a) Current tax	308.00	376.00	194.22	1,484.00	1,651.22
b) Deferred tax	(47.20)	16.26	23.45	(85.00)	(6.32)
	<b>260.80</b>	<b>392.26</b>	<b>217.67</b>	<b>1,399.00</b>	<b>1,644.90</b>
IX <b>Net profit for the quarter / year (VII-VIII)</b>	<b>544.58</b>	<b>756.27</b>	<b>570.91</b>	<b>2,738.41</b>	<b>3,239.70</b>
X <b>Attributable to:</b>					
Equity holders of the parent	544.58	756.27	570.91	2,738.41	3,239.70
Non-controlling interest	-	-	-	-	-
XI <b>Other comprehensive income ('OCI')</b>					
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>					
i) Remeasurement gain/(loss) on defined benefit plans	(8.22)	-	8.94	7.64	10.30
Income tax effect on the above	2.87	-	(3.02)	(2.67)	(3.49)
ii) Net gain/(loss) on Fair Value Through OCI equity instruments	8.91	-	99.30	8.91	92.58
Income tax effect on the above	1.15	-	(29.74)	1.15	(26.56)
<b>Other comprehensive income (i+ii)</b>	<b>4.71</b>	<b>-</b>	<b>75.48</b>	<b>15.03</b>	<b>72.83</b>
XII <b>Total comprehensive income (X+XI)</b>	<b>549.29</b>	<b>756.27</b>	<b>646.39</b>	<b>2,753.44</b>	<b>3,312.53</b>
<b>Attributable to:</b>					
Equity holders of the parent	549.29	756.27	646.39	2,753.44	3,312.53
Non-controlling interest	-	-	-	-	-
XIII Paid-up equity share capital (face value ₹ 10/- each, fully paid) (Refer Note 2)	1,749.11	1,748.97	1,840.28	1,749.11	1,840.28
XIV Other equity				16,520.23	17,450.62
XV <b>Earnings per share (EPS)</b>					
EPS (of ₹ 10/- each) (not annualised) (Refer Note 2)					
- Basic	3.11	4.32	3.10	15.32	17.61
- Diluted	3.11	4.32	3.10	15.31	17.58

**Notes:**

- The statement of audited consolidated financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2019. There are no qualifications in the report issued by the auditors.
- Pursuant to the approval of the Board of Directors and the Shareholders, the Company bought back 9,200,000 equity shares of Rs. 10/- each at a price of Rs. 340/- per equity share aggregating to Rs. 3,128 million through the tender offer route. Consequently, 9,200,000 equity shares were extinguished on September 01, 2018.
- Effective April 1, 2018, the Group has adopted Ind AS 115 'Revenue from Contracts with Customers' and applied the standard using full retrospective approach. The impact of Ind AS 115 on these results is as under:

Particulars	(₹ in million)	
	Quarter ended March 31, 2018	Year ended March 31, 2018
Decrease in Revenue from operations	70.03	173.18
Decrease in Other expenses	70.03	173.18
Increase in Trade receivables	-	116.30
Increase in Contract liabilities	-	269.71
Decrease in Other current liabilities	-	153.41

The adoption of this standard did not have any impact on profits, retained earnings and earnings per share of the Group presented for the comparative periods.

- The figures of March 31, 2018 and March 31, 2019 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2017 and December 31, 2018 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 16, 2019, 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.



## 6) Statement of audited consolidated assets and liabilities

(₹ in million)

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	8,060.03	8,344.18
Capital work-in-progress	11.57	212.87
Investment properties	803.67	595.62
Goodwill	19.13	19.13
Other intangible assets	980.42	1,057.37
Financial assets		
Investments	365.85	355.94
Bank balances other than cash equivalents	-	3.22
Loans	-	300.00
Other financial assets	374.53	357.43
Non-current tax assets (Net)	14.00	17.14
Other non-current assets	1,880.15	1,897.51
<b>Sub-total - Non-current assets</b>	<b>12,509.35</b>	<b>13,160.41</b>
<b>2 Current assets</b>		
Inventories	2,495.54	1,599.38
Financial assets		
Trade receivables (Refer Note 3)	6,369.34	5,533.92
Cash and cash equivalents	1,316.06	2,979.51
Bank balances other than cash equivalents	12.65	239.89
Loans	307.10	9.12
Other financial assets	3.10	24.42
Other current assets	928.80	1,007.70
<b>Sub-total - Current assets</b>	<b>11,432.59</b>	<b>11,393.94</b>
<b>TOTAL</b>	<b>23,941.94</b>	<b>24,554.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,749.11	1,840.28
Other equity	16,520.23	17,450.62
<b>Sub-total - Equity</b>	<b>18,269.34</b>	<b>19,290.90</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
Other financial liabilities	570.38	527.51
Liabilities for Non-current tax (Net)	69.46	91.69
Deferred tax liabilities (Net)	720.97	804.45
<b>Sub-total - Non-current liabilities</b>	<b>1,360.81</b>	<b>1,423.65</b>
<b>2 Current liabilities</b>		
Financial liabilities		
Borrowings	508.14	448.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.65	8.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,948.16	2,581.90
Other financial liabilities	97.33	100.28
Contract liabilities (Refer Note 3)	275.32	269.71
Liabilities for current tax (Net)	29.17	3.22
Provisions	189.50	192.55
Other current liabilities (Refer Note 3)	255.52	234.58
<b>Sub-total - Current liabilities</b>	<b>4,311.79</b>	<b>3,839.80</b>
<b>TOTAL</b>	<b>23,941.94</b>	<b>24,554.35</b>

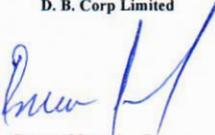


7) Statement of audited segment information for the year ended March 31, 2019:

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
(₹ in million)					
<b>Segment revenue: (Refer Note 3)</b>					
(a) Printing and publishing of newspaper and periodicals	5,376.65	5,894.60	5,083.99	22,438.54	21,071.77
(b) Radio	387.77	465.06	359.16	1,545.69	1,352.38
(c) Event	22.61	97.82	28.91	168.01	169.90
(d) Internet	98.95	140.90	131.02	484.85	518.80
<b>Total</b>	<b>5,885.98</b>	<b>6,598.38</b>	<b>5,603.08</b>	<b>24,637.09</b>	<b>23,112.85</b>
(e) Less: Inter segment revenue	0.76	1.31	0.30	10.08	1.17
<b>Total revenue from operations</b>	<b>5,885.22</b>	<b>6,597.07</b>	<b>5,602.78</b>	<b>24,627.01</b>	<b>23,111.68</b>
<b>Segment results profit / (loss) before tax, unallocable income and expenses and finance costs from each segment</b>					
(a) Printing and publishing of newspaper and periodicals	786.50	925.17	757.13	3,789.92	4,802.59
(b) Radio	100.62	170.38	86.41	400.28	238.11
(c) Event	1.12	41.15	(2.80)	55.69	53.69
(d) Internet	(24.32)	14.05	(53.55)	(42.33)	(247.52)
<b>Total</b>	<b>863.92</b>	<b>1,150.75</b>	<b>787.19</b>	<b>4,203.56</b>	<b>4,846.87</b>
<b>Less:</b>					
(i) Finance costs	18.26	19.18	19.92	85.04	66.99
(ii) Other unallocable expenses	52.21	(8.54)	24.98	102.59	74.62
(iii) Unallocable income	(11.93)	(8.42)	(46.29)	(121.48)	(179.34)
<b>Profit before tax</b>	<b>805.38</b>	<b>1,148.53</b>	<b>788.58</b>	<b>4,137.41</b>	<b>4,884.60</b>
<b>Segment assets</b>					
(a) Printing and publishing of newspaper and periodicals	19,198.49	20,030.81	17,984.64	19,198.49	17,984.64
(b) Radio	2,111.66	2,075.58	2,041.83	2,111.66	2,041.83
(c) Event	3.02	3.42	6.43	3.02	6.43
(d) Internet	244.98	260.68	246.12	244.98	246.12
(e) Unallocated	2,383.79	1,998.86	4,275.33	2,383.79	4,275.33
<b>Total Assets</b>	<b>23,941.94</b>	<b>24,369.35</b>	<b>24,554.35</b>	<b>23,941.94</b>	<b>24,554.35</b>
<b>Segment liabilities</b>					
(a) Printing and publishing of newspaper and periodicals	3,020.98	2,933.45	2,780.31	3,020.98	2,780.31
(b) Radio	552.89	515.87	434.60	552.89	434.60
(c) Event	0.59	1.29	1.28	0.59	1.28
(d) Internet	104.71	97.11	85.56	104.71	85.56
(e) Unallocated	1,993.44	2,681.55	1,961.69	1,993.44	1,961.69
<b>Total Liabilities</b>	<b>5,672.61</b>	<b>6,229.27</b>	<b>5,263.44</b>	<b>5,672.61</b>	<b>5,263.44</b>

8) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

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

  
Deputy Managing Director

Place : Mumbai  
Date : May 16, 2019

