



20<sup>th</sup> July, 2023

To

**BSE Limited**

The Deputy Manager (Listing - CRD),  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**Scrip Code: 533151**

**The National Stock Exchange of India Limited**

The Manager (Listing Department),  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**SYMBOL: DBCORP**

**ISIN: INE950I01011**

**Sub.: Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Financial Results (Standalone and Consolidated) for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June,2023**

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. 20<sup>th</sup> July, 2023 has inter alia, approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for Q1 FY 2023-24 ended on 30<sup>th</sup> June, 2023;

Accordingly, we are enclosing the following:

- The Unaudited (Standalone and Consolidated) Financial Results of the Company for Q1 FY 2023-24 ended on 30<sup>th</sup> June, 2023;
- Limited Review Reports of the Statutory Auditors on the Unaudited (Standalone and Consolidated) Financial Results as aforesaid;
- Press Release.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. (IST) and concluded at 12:10 p.m. (IST).

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



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**Registered Office :**

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

**Corporate Office :**

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

**D. B. Corp Limited**

CIN: L22210GJ1995PLC047208  
Website: [www.dbcorpltd.com](http://www.dbcorpltd.com)  
Email: [dbcs@dbcorp.in](mailto:dbcs@dbcorp.in)  
Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093



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**

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

*Encl.: as above*



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Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051, Maharashtra

**D. B. Corp Limited**

CIN: L22210GJ1995PLC047208

Website: [www.dbcorppltd.com](http://www.dbcorppltd.com)

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

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

**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 – 462016 (MP)

To

The Board of Directors

**D. B. Corp Limited**

Plot No. 280,  
Sarkhej Gandhi Nagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380051

1. We have jointly reviewed the Unaudited Consolidated Financial Results of D.B. Corp Limited (the “Parent”/the “Company”) and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results’ for the quarter ended June 30, 2023 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for the identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (i) D.B. Corp Limited
  - (ii) D B Infomedia Private Limited
  - (iii) I Media Corp Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Price Waterhouse Chartered Accountants LLP**

**Gupta Mittal & Co.**  
Chartered Accountants

6. We draw your attention to the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in July 2021, pursuant to which notices/assessment orders have been received for the assessment years 2018-19 to 2022-23. Pending finalisation of the assessment/appeal proceedings, the impact of these matters on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 and the adjustments (if any) required to these results, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

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**MIRCHANDANI** MIRCHANDANI  
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**Jeetendra Mirchandani**

Partner

Membership Number: 48125

UDIN: 23048125BGWQUJ9427

Place: Mumbai

Date: July 20, 2023

For **Gupta Mittal & Co**

Chartered Accountants

Firm Registration Number: 009973C

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 23403763BGUZFR3103

Place: Bhopal

Date: July 20, 2023

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. in million except per share data)

Particulars	Quarter ended			
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited (Refer Note 2)	Unaudited	Audited
I Revenue from operations	5,541.96	5,309.57	4,940.89	21,292.17
II Other income	194.11	136.75	52.95	390.29
III <b>Total income (I + II)</b>	<b>5,736.07</b>	<b>5,446.32</b>	<b>4,993.84</b>	<b>21,682.46</b>
IV <b>Expenses</b>				
a) Cost of materials consumed	1,979.96	2,051.44	2,010.41	8,502.23
b) Changes in inventories of finished goods	3.60	35.59	8.40	8.89
c) Employee benefits expense	995.14	1,028.26	920.44	3,873.51
d) Finance costs	50.02	56.70	49.93	212.75
e) Depreciation and amortisation expense	272.86	296.41	267.00	1,120.20
f) Other expenses	1,398.21	1,441.66	1,316.87	5,686.34
<b>Total expenses</b>	<b>4,699.79</b>	<b>4,910.06</b>	<b>4,573.05</b>	<b>19,403.92</b>
V <b>Profit before tax (III-IV)</b>	<b>1,036.28</b>	<b>536.26</b>	<b>420.79</b>	<b>2,278.54</b>
VI <b>Tax expense</b>				
a) Current tax	291.01	173.23	150.57	688.30
b) Deferred tax [(Credit) / Charge]	(42.32)	(47.26)	(39.78)	(100.61)
<b>Total Tax expense</b>	<b>248.69</b>	<b>125.97</b>	<b>110.79</b>	<b>587.69</b>
VII <b>Net profit for the quarter / year (V-VI)</b>	<b>787.59</b>	<b>410.29</b>	<b>310.00</b>	<b>1,690.85</b>
VIII <b>Attributable to:</b>				
Equity holders of the parent	787.59	410.29	310.00	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	-	(56.03)	-	(56.03)
Income tax effect on the above	-	14.10	-	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	15.09	-	15.09
Income tax effect on the above	-	5.88	-	5.88
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>(20.96)</b>	<b>-</b>	<b>(20.96)</b>
X <b>Total comprehensive income (VIII+IX)</b>	<b>787.59</b>	<b>389.33</b>	<b>310.00</b>	<b>1,669.89</b>
<b>Attributable to:</b>				
Equity holders of the parent	787.59	389.33	310.00	1,669.89
Non-controlling interest	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.03	1,779.75	1,771.24	1,779.75
XII Other equity				17,698.92
XIII <b>Earnings per share (EPS)</b>				
EPS (of Rs. 10/- each) (not annualised)				
- Basic	4.43	2.31	1.75	9.53
- Diluted	4.42	2.30	1.74	9.52

**Notes:**

- The Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20, 2023. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2023 is the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, 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 July 20, 2023 has declared an interim dividend of Rs. 3 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 had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response/appeal. Management is of the view that this will not likely to have any material impact on the Company's financial position as at June 30, 2023 and the performance for the quarter ended on that date in these Unaudited Consolidated Financial Results.

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5) **Statement of segment information:**

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited (Refer Note 2)	Unaudited	Audited
<b>Segment Revenue:</b>				
(a) Printing, Publishing and allied business	5,180.27	4,992.85	4,624.07	19,968.05
(b) Radio	363.86	318.33	318.53	1,331.21
<b>Total</b>	<b>5,544.13</b>	<b>5,311.18</b>	<b>4,942.60</b>	<b>21,299.26</b>
(c) Less: Inter segment revenue	2.17	1.61	1.71	7.09
<b>Total Revenue from operations</b>	<b>5,541.96</b>	<b>5,309.57</b>	<b>4,940.89</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	917.55	491.00	382.30	2,059.68
(b) Radio	80.16	55.40	54.74	255.36
<b>Total</b>	<b>997.71</b>	<b>546.40</b>	<b>437.04</b>	<b>2,315.04</b>
<b>Less:</b>				
(i) Finance costs	50.02	56.70	49.93	212.75
(ii) Other unallocable expenses	7.68	35.33	11.03	79.02
(iii) Unallocable income	(96.27)	(81.89)	(44.71)	(255.27)
<b>Profit before tax</b>	<b>1,036.28</b>	<b>536.26</b>	<b>420.79</b>	<b>2,278.54</b>
<b>Segment assets</b>				
(a) Printing, Publishing and allied business	18,267.03	17,888.00	18,320.71	17,888.00
(b) Radio	1,812.47	1,810.36	1,898.68	1,810.36
(c) Unallocated	5,982.77	6,089.90	5,014.06	6,089.90
<b>Total Assets</b>	<b>26,062.27</b>	<b>25,788.26</b>	<b>25,233.45</b>	<b>25,788.26</b>
<b>Segment liabilities</b>				
(a) Printing, Publishing and allied business	5,203.85	4,944.16	2,997.07	4,944.16
(b) Radio	964.37	941.16	464.84	941.16
(c) Unallocated	160.19	424.27	2,617.49	424.27
<b>Total Liabilities</b>	<b>6,328.41</b>	<b>6,309.59</b>	<b>6,079.40</b>	<b>6,309.59</b>

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

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Managing Director

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated July 20, 2023.

**Date: July 20, 2023**

**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 – 462016 (MP)

To

The Board of Directors

**D. B. Corp Limited**

Plot No. 280,  
Sarkhej Gandhi Nagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380051

1. We have jointly reviewed the unaudited financial results of D. B. Corp Limited (the “Company”) for the quarter ended June 30, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for the identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Price Waterhouse Chartered Accountants LLP**

**Gupta Mittal & Co.**  
Chartered Accountants

5. We draw your attention to the Note 5 to the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in July 2021, pursuant to which notices/assessment orders have been received for the assessment years 2018-19 to 2022-23. Pending finalisation of the assessment/appeal proceedings, the impact of these matters on Unaudited Standalone Financial Results for the quarter ended June 30, 2023 and the adjustments (if any) required to these results, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

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

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**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 23048125BGWQUK5292

Place: Mumbai  
Date: July 20, 2023

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

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**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 23403763BGUZFS2495

Place: Bhopal  
Date: July 20, 2023

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Unaudited (Refer Note 2)	Unaudited	Audited
I Revenue from operations	5,541.96	5,309.57	4,940.89	21,277.14
II Other income	193.95	136.51	52.86	389.69
III <b>Total income (I + II)</b>	<b>5,735.91</b>	<b>5,446.08</b>	<b>4,993.75</b>	<b>21,666.83</b>
IV <b>Expenses</b>				
a) Cost of materials consumed	1,979.96	2,051.44	2,010.41	8,502.23
b) Changes in inventories of finished goods	3.60	35.59	8.40	8.89
c) Employee benefits expense	995.14	1,028.26	920.44	3,873.51
d) Finance costs	50.02	56.67	49.93	212.72
e) Depreciation and amortisation expense	272.84	296.39	266.98	1,120.11
f) Other expenses	1,398.24	1,441.52	1,316.87	5,681.07
<b>Total expenses</b>	<b>4,699.80</b>	<b>4,909.87</b>	<b>4,573.03</b>	<b>19,398.53</b>
V <b>Profit before tax (III-IV)</b>	<b>1,036.11</b>	<b>536.21</b>	<b>420.72</b>	<b>2,268.30</b>
VI <b>Tax expense</b>				
a) Current tax	291.01	173.13	150.53	688.16
b) Deferred tax [(Credit) / Charge]	(42.32)	(47.26)	(39.78)	(100.61)
<b>Total Tax expense</b>	<b>248.69</b>	<b>125.87</b>	<b>110.75</b>	<b>587.55</b>
VII <b>Net profit for the quarter / year (V-VI)</b>	<b>787.42</b>	<b>410.34</b>	<b>309.97</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	-	(56.03)	-	(56.03)
Income tax effect on the above	-	14.10	-	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	15.09	-	15.09
Income tax effect on the above	-	5.88	-	5.88
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>(20.96)</b>	<b>-</b>	<b>(20.96)</b>
IX <b>Total comprehensive income (VII+VIII)</b>	<b>787.42</b>	<b>389.38</b>	<b>309.97</b>	<b>1,659.79</b>
X Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.03	1,779.75	1,771.24	1,779.75
XI Other equity				17,736.13
XII <b>Earnings per share (EPS)</b>				
EPS (of Rs. 10/- each) (not annualised)				
- Basic	4.42	2.31	1.75	9.47
- Diluted	4.42	2.30	1.74	9.46

**Notes:**

- The Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20, 2023. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2023 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, 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 July 20, 2023 has declared an interim dividend of Rs. 3 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 Unaudited Consolidated Financial Results, the same is not provided separately for the Unaudited Standalone Financial Results.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response/appeal. Management is of the view that this will not likely to have any material impact on the Company's financial position as at June 30, 2023 and the performance for the quarter ended on that date in these Unaudited Standalone Financial Results.

**JEETENDRA** Digitally signed  
by JEETENDRA  
**MIRCHAND** MIRCHANDANI  
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**For and on behalf of the Board of Directors of  
D. B. Corp Limited**

**SUDHIR** SUDHIR  
**AGARW** AGARWAL  
**AL** 2023.07.20  
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**Managing Director**

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated July 20, 2023.

**Date: July 20, 2023**



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

Press

**Mumbai, July 20, 2023**

DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers - Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and year ended June 30, 2023. The highlights of the Company's operational and financial performance are as follows:

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

Dainik Bhaskar continues its track record of strong quarterly results and is pleased to report excellent results to start off the new financial year. **This impressive growth was on the back of all segments firing on all cylinders and delivering robust ad growth. Print & other business advertising registered another Qtr of strong growth of around 18% YOY to Rs. 3584 million from Rs. 3051 million & EBIDTA grew 93% YOY strong in Q1 FY2024. Consolidated EBIDTA registered strong growth of 84% YOY in Q1 FY2024 to Rs 1359 million from Rs 738 million on account of impressive revenue growth as well as continued cost control including softening newsprint prices. EBIDTA margin expended by 900 basis points to 24%. Consolidated PAT grew by strong 154% YOY to Rs 788 million from Rs 310 million. Print Circulation continues to be strong and as per the Audit Bureau of Circulation Survey for Jul-Dec 2022 (ABC Survey), Dainik Bhaskar Group continues to be largest circulated Newspaper Group in India and Dainik Bhaskar continues to be the largest circulated Newspaper in India with a very wide gap with 2nd number player.** Our reader-centric editorial policy and multi-modal news delivery engines have been key in helping the Company achieve leadership position as well as deliver strong growth for the fifth consecutive quarter.

- **The resurgence in Print media continues to dominate all forms of media as the most trusted source of news, and this resurgence has resulted in a strong fillip as advertisers look for the best avenue for their marketing spends.** As the market leader, Dainik Bhaskar has created powerful brand equity and its constant engagement with readers has helped it gain mindshare, which is reflected in the circulation and impressive ad revenues growth.
- On the **Advertising front, traditional advertisers** such as Education, Real Estate, Government, Jewellery, Health etc. continue to use print as their preferred medium. The Auto Sector is also witnessing a resurgence and is expected to show good growth in the forthcoming quarters. As we have been highlighting, **New age digital sectors continue to see value in the Print media**, and in this quarter too, digital, app-based companies and start-ups have increased their advertising spends. **Print Advt continues to register strong revenue growth of 24% YOY for last 5 Qtrs from Rs 13510 million to Rs 16755 million.** We are hopeful that our leadership position and reader engagement continues to serve our advertising partners to reach their audience and this in turn, will help propel consistent advertising revenue growth.
- **Newsprint prices continued its downward trend in Q1FY2024** and we are hopeful that this trend will continue based on our assessment. **Our average cost for newsprint has reduced from the high of ₹ 63,500 PMT in Q2 FY2023 to ₹ 56600 PMT in Q1FY2024 agst 62100 PMT in Qtr 1 FY 23.** Our teams continue the well-thought out cost-control optimisation measures and this, coupled with our circulation strategy and the growth of advertising revenues have helped us deliver strong operating results for yet another quarter and this momentum is expected to continue over the next quarters.

- On the Circulation front, our focus on **extending our leadership by increasing our readership** continues to serve us well. We continue to innovate with automation initiatives especially for our circulation partners. Ongoing campaigns such as **Personal Contact Campaign (PCC)**, **One Nation One Number (ONON)** helpline for bookings, are all yielding results. We have also started a campaign to digitise payments to help our partners reduce their collection overheads. This dominant position has also allowed us to **take some increases in our Cover Price** in some markets in Maharashtra and Bihar during the quarter.

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

For the past three 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**. Our app has registered a tremendous growth from **2 million in January 2020 to more than 13 million in May 2023**. 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 consistently 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	Jul-21	Jan-22	Jan-23	May-23
Dainik Bhaskar (Mobile App)	4.8	6.2	10.2	13.6	11.1	10.4
Divya Bhaskar (Mobile App)	1.4	1.6	2.7	3.7	3.1	3.0
Aaj Tak (Mobile App)	8.6	5.1	4.2	4.0	3.7	3.8
ABP Live News (Mobile App)	2.3	1.5	1.5	1.0	0.7	0.8
Dainik Jagran Hindi News (Mobile App)	0.6	0.4	0.6	0.7	0.5	0.6

Source: ComScore Mobile Metrix Media Trend, All 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 May-23, India / \* excluding aggregators)

### **Performance highlights for Q1 FY2024 – Consolidated [All Comparisons with Q1 FY2023]**

- Advertising Revenue **grew by strong 17.2% to Rs. 3946 million** as against Rs. 3368 million.
- Total Revenue **grew by around 15% to Rs. 5736 million** as against Rs. 4994 million.
- Circulation Revenue grew by around 4% to **Rs. 1199 million** as against Rs. 1156 million
- EBIDTA **grew by strong 84.2% to Rs. 1359 million as against Rs. 738 million** aided by stringent cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by impressive 900 basis points to 24% from 15% last year**
- Net Profit **grew by impressive 154% YOY to Rs. 788 million** as against Rs. 310 million.

- Radio business:
  - Revenue **grew by 16.2 % YOY at Rs. 372 million** versus Rs. 320 million
  - EBIDTA grew by 23% YOY to **Rs. 115 million** versus Rs. 94 million

**Commenting on the performance for Q1 FY2024, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*“As global economies are making a slow recovery from their inflationary pressures, the Indian Economy, especially the non-metro markets continue to see rapid growth. The print sector has been on the uptrend for the past few months and this is likely to continue. Reputed agencies such as CRISIL peg this growth at about 15-17% on the back of strong advertising revenues, driven by Elections, Government Spending, Consumer Demand across traditional and digital sectors. While English language print has been struggling with sluggish demand, Regional newspapers seem to be faring better.*

*Dainik Bhaskar, as the dominant leader, and India’s largest newspaper group, has a clear advantage. We attribute this to our continued editorial excellence, high reader engagement and omni-channel delivery mechanism. Along with ad revenue growth we have been focused on cost optimisation and over the last 4-6 months have also been helped with easing newsprint prices. This has helped us deliver our fifth quarter of consistent growth across all segments and are confident of continuing this trend in the forthcoming quarters.”*

**Q1 FY2024 financial results highlights: (comparisons with Q1 FY2023 & Q4 FY2023)**

	(Rs. Mn)				
Heads	Qtr 1 FY 23	Qtr 1 FY 24	YOY Growth	Qtr 4 FY 23	QoQ Growth
Print & Other Business Advertisement	3051	3584	17.5%	3261	9.9%
Radio Advertisement	320	372	16.2%	322	15.5%
Print & Other Business Circulation Rev.	1156	1199	3.7%	1153	4.0%
Consol Operational Revenue	469	591	25.9%	715	-17.3%
Consol Total Income	4994	5736	14.9%	5446	5.3%
Print & Other Business EBIDTA	644	1244	93.3%	805	54.5%
Radio EBIDTA	94	115	22.5%	84	37.1%
Consol EBIDTA	738	1359	84.2%	889	52.8%

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

❖ **Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing ~7x 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 grew by almost 7x since the beginning of 2020 from 2 million users in January 2020 to more than 13 million users in May 2023.** We are already one the highest-rated Hindi and Gujarati news apps with tens of millions of downloads, and our commitment towards delivering the best user experience is critical to help us achieve the best retention in our markets.

- The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users
  - **Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on **“high quality journalism worth paying for”**.
  - **Strong Talent Pool** — Dainik Bhaskar has built a strong technology team from some of India's leading companies with Consumer Product and Technology backgrounds, under the able guidance of **Mr. Mark Thompson, the ex-CEO of the New York Times** who was onboarded on our advisory board exclusively since 2021.
  - **Continued Focus on Technology** - Dainik Bhaskar continues to invest substantially in technology in order to provide best-in-class personalized news experiences that serve users from a massive pool of content while considering their demographic attributes, content preferences, location, economic segment, and real-time context to accurately predict, to maximize user engagement, long-term retention, and loyalty as well as **“willingness to pay” through not only great journalism, but also a great user experience.**
- ❖ **Editorial strategy: Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Some of the key initiatives are detailed below:**
  - Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:
    - **To commemorate Mother’s Day**, Dainik Bhaskar organised a captivating national-level Painting Competition. **The response was overwhelming, with over 21,000 entries received.** As part of this innovative approach, the team highlighted the significance of mothers by prominently featuring their names in the byline of all reporters for that particular day. This initiative was implemented across all editions of the newspaper, encompassing articles, columns, and write-ups contributed by both local and international writers and reporters. **The inclusion of their mother’s name in the byline was a unique experiment within the print media industry and garnered widespread appreciation.**
    - **In honour of World Environment Day**, the Bhaskar team embarked on a distinctive experiment by composing a letter from the present generation to the generation of 2100. The primary objective was to impart a crucial message and alert the contemporary generation about the pressing environmental challenges that lie ahead, along with the essential actions required to tackle them. **To amplify the significance of this endeavour, an entire page was dedicated to inspiring ways of expressing gratitude towards nature.**
    - **For the occasion of Father’s Day**, Dainik Bhaskar’s Rasrang cover story took on a heartfelt approach by presenting a collection of captivating letters written by fathers. Carefully curated, these letters were contributed by remarkable and esteemed individuals, offering a glimpse into their remarkable journeys and their profound experiences as fathers. The cover story aimed to celebrate and honour the invaluable role of fathers, capturing their unique perspectives and inspiring readers with their stories.
    - A significant development reported by Dainik Bhaskar, **the prolonged doctors' strike in Rajasthan came to an end as the state government made amendments to the Right to Health Bill.** The breakthrough in negotiations was reported by Dainik Bhaskar around 3:30 AM and was exclusively featured on the newspaper's front page the following day. The dedicated front-page team worked tirelessly throughout the night to ensure accurate reporting.

- Dainik Bhaskar exposed “**Rajasthan 10th Board Result Controversy**”, a deep-rooted issue that threatened the credibility of the education system. Upon conducting a thorough inquiry, it was revealed that some teachers had been engaging in fraudulent practices by inflating the marks of underperforming students. To expose this fraudulent manipulation of marks, we published a news article highlighting the issue in all eight districts of the cluster.
- **In Indore**, Dainik Bhaskar conducted a survey, **aiming to evaluate the quality of drinking water in the city**. This survey stands out as the largest of its kind, as it collected samples from 200 households across various areas. To ensure accuracy and reliability, the collected data was analysed by a panel of four experts. The publication of these findings in the news garnered immense attention from the residents, sparking widespread discussions and making it the most talked-about news story in the city.
- Bhaskar newspaper launched a comprehensive campaign to expose “**Illegal parking fee collection at Raipur Airport**” which was in clear violation of the rules. As a result of the efforts by our team, the airport director took personal responsibility and conducted an inspection of the area. The individuals involved in the illegal extortion were apprehended under the director's supervision. To address the matter formally, a complaint was filed with the Airport Authority of India.
- Bhaskar team's investigation into the "**Juvenile Home Story**" uncovered a concerning situation regarding minor children in juvenile homes. It was found that despite being granted bail by the Juvenile Justice Board (JJB), around 150 children were still being detained. As a result of our efforts, the news was published, and the following day, **a three-member team from the Patna High Court visited the juvenile homes and ordered an investigation into the matter.**
- **Divya Bhaskar celebrated its 20th anniversary in Gujarat**, a significant milestone in the state. With the popular tagline "**Sachi Vaat Bedhadak**," deeply resonating with the masses, the newspaper aimed to commemorate this occasion with a special initiative. The masthead was designed to reflect the essence of the tagline, featuring the iconic images of Mahatma Gandhi, symbolizing truth (Saachi Vaat), and Sardar Patel, known for his boldness (Bedhadak). Additionally, Divya Bhaskar showcased the power of Gujarat through a knowledge story highlighting a noteworthy achievement
- Dainik Bhaskar exposed “**Massive Rs 10,000 Crore Land Scam Unearthed in Kalol Taluka, Gandhinagar District**” involved the declaration of agricultural land as non-agricultural and its subsequent sale to builders. The findings from this investigation sent shockwaves through the political and bureaucratic circles, turning Bhaskar into the center of attention. Eventually, A.K. Langa, the former collector of Gandhinagar, was arrested for his involvement in the scam, marking a significant development in the ongoing investigation

❖ **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 has achieved significant recognition by winning four prestigious awards at the 2023 Gold Mikes Awards: -
  - **Influencer of the Year (Gold) - RJ Kartik:** MY FM's very own RJ Kartik has been honored with the gold award for Influencer of the Year. This recognition highlights his exceptional impact and influence in the world of radio broadcasting.
  - **Best Late-Night Show (Silver) - Laughter Shots:** The popular late-night show "Laughter Shots" on MY FM has secured the silver award in its category. The show has undoubtedly captivated listeners with its entertaining content.
  - **Best Radio Jingle for Self (Silver) - Rajasthan Festival:** MY FM's radio jingle for the Rajasthan Festival has been recognized with the silver award.

- **Best On Ground by Brand Network of Radio Stations (Silver) - MY FM Dekhta Hai:** MY FM's initiative, "MY FM Dekhta Hai," has been acknowledged with the silver award in the Best on Ground category by the Brand Network of Radio Stations. This achievement reflects MY FM's ability to engage with its audience beyond the radio waves.
- **MY FM Jalsavaad Reloaded – Ahmedabad:** The success of MY FM Jalsavaad Reloaded can be attributed to MY FM's dedication to curating memorable events that celebrate local culture and provide a platform for artists to showcase their talent. The event's massive turnout of over 20,000 people is a testament to the popularity of folk music and the strong connection MY FM has with its audience.
- **MY FM Dekhta Hai** is an exclusive intellectual property owned by MY FM, and it has been successfully launched in nine cities across the network. The primary goal of this initiative is to create awareness about traffic safety among the general public. To ensure its effectiveness, MY FM collaborates closely with the city traffic police authorities in executing this activity.

In an exciting development, Finolex, a well-known brand, has partnered with MY FM for this unique activity in the aforementioned markets. By associating with MY FM Dekhta Hai, Finolex demonstrates its commitment to promoting traffic awareness and safety in these cities.

#### ❖ Awards:

- **In April 2023, the prestigious IAA Olive Crown Awards recognized the exceptional efforts of Dainik Bhaskar Group** by awarding them the **silver accolade** for their impactful 'Save Birds' campaign.
- **In May 2023, Dainik Bhaskar** one of India's leading media groups, was honored at **Ideasfest 2023 - WRCINT India's Transformational Brand 2023**. Additionally, Mr. Girish Agarwal, a visionary leader and the driving force behind Dainik Bhaskar's success, was honored at **Ideasfest 2023 as WRCINT India's Transformational Leader 2023**.
- **Dainik Bhaskar achieved remarkable success at the AFAQs Media Brand Awards**. Our impactful campaigns and outstanding contributions were recognized in various categories:
  - **Best Print Ad (Campaign) - Gold** - for Sachchi Baat Bedhadak Campaign
  - **Best Print ad (Single) - Gold** - for Independence Day Advertisement
  - **Best Brand Activation - Bronze** - "Have Ramo Garba Bedhadak" Initiative
  - **Newspaper of The Year Award** – Dainik Bhaskar
- Dainik Bhaskar Group received recognition at the INMA Global Media Awards for outstanding achievements in the "Best Use of Print" category.
  1. **National Brands - Third Place:** Dainik Bhaskar Group, India, "MICA Newspaper - Bhilwara"
  2. **Regional Brands - Honourable Mention:** Dainik Bhaskar, India, "Newspaper on Gajji Silk Fabric"
- **At the prestigious AFAQs Marketers' Excellence Awards**, Dainik Bhaskar Group achieved remarkable success by winning multiple accolades for their impactful campaigns. The awards were given in recognition of outstanding work in different categories:
  - **'Save Birds' campaign - Silver for 'Best CSR Campaign'**
  - **'Sachchi Baat Bedhadak' campaign - Bronze for 'Best Print Ad Campaign'**
  - **Divya Bhaskar's Independence Day advertisement - Bronze for 'Best Print Ad (single)'**

## **About DB Corp Ltd**

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 211 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 6.6 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications.

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

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