



25<sup>th</sup> January, 2024

To

**BSE Limited**

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

**Scrip Code: 533151**

**The National Stock Exchange of India Limited**

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

**SYMBOL: DBCORP**

**ISIN: INE950I01011**

**Sub.: Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Financial Results (Standalone and Consolidated) for the 3<sup>rd</sup> quarter and nine months ended December 31, 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. January 25, 2024 has inter alia, approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for Q3 and nine months ended on December 31, 2023;

Accordingly, we are enclosing the following:

- The Unaudited (Standalone and Consolidated) Financial Results of the Company for Q3 and nine months ended on December 31, 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 12.20 p.m. (IST).

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



**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. PNB 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*



**Registered Office :**

Plot No. 280, Sarkhej-Gandhinagar Highway,  
Near YMCA Club, Makarba,  
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Opp. PNB Bank, C-31, G Block,  
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Mumbai - 400 051, Maharashtra

**D. B. Corp Limited**

CIN: L22210GJ1995PLC047208

Website: [www.dbcorp Ltd.com](http://www.dbcorp Ltd.com)

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

## Review Report

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 Standalone Financial Results of D. B. Corp Limited (the “Company”) for the quarter and nine months ended December 31, 2023, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Company’s management and has been 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 issue a report 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 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw your attention to the Note 3 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 and nine months ended December 31, 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: 24048125BKGOTD8550

Place: Mauritius

Date: January 25, 2024

**For Gupta Mittal & Co**

Chartered Accountants

Firm Registration Number: 009973C

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 24403763BKCXDM6848

Place: Bhopal, India

Date: January 25, 2024

**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 and nine months ended December 31, 2023

Particulars		(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,430.74	5,860.41	5,647.52	17,833.11	15,967.57	21,277.14
II	Other income	200.30	158.78	98.07	553.03	253.18	389.69
III	<b>Total income (I + II)</b>	<b>6,631.04</b>	<b>6,019.19</b>	<b>5,745.59</b>	<b>18,386.14</b>	<b>16,220.75</b>	<b>21,666.83</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	1,826.26	1,832.43	2,269.61	5,638.65	6,450.79	8,502.23
	b) Changes in inventories of finished goods	(7.87)	1.27	(42.84)	(3.00)	(26.69)	8.89
	c) Employee benefits expense	1,141.86	1,089.80	996.22	3,226.79	2,845.24	3,873.51
	d) Finance costs	68.12	56.57	57.57	174.71	156.04	212.72
	e) Depreciation and amortisation expense	289.07	289.45	275.86	851.35	823.67	1,120.11
	f) Other expenses	1,650.64	1,420.16	1,524.22	4,469.06	4,239.62	5,681.07
	<b>Total expenses</b>	<b>4,968.08</b>	<b>4,689.68</b>	<b>5,080.64</b>	<b>14,357.56</b>	<b>14,488.67</b>	<b>19,398.53</b>
V	<b>Profit before tax (III- IV)</b>	<b>1,662.96</b>	<b>1,329.51</b>	<b>664.95</b>	<b>4,028.58</b>	<b>1,732.08</b>	<b>2,268.30</b>
VI	<b>Tax expense</b>						
	a) Current tax	459.16	362.78	186.58	1,112.95	515.04	688.16
	b) Deferred tax [(Credit) / Charge]	(25.14)	(35.72)	4.04	(103.17)	(53.35)	(100.61)
	<b>Total Tax expense</b>	<b>434.02</b>	<b>327.06</b>	<b>190.62</b>	<b>1,009.78</b>	<b>461.69</b>	<b>587.55</b>
VII	<b>Net profit for the period / year (V-VI)</b>	<b>1,228.94</b>	<b>1,002.45</b>	<b>474.33</b>	<b>3,018.80</b>	<b>1,270.39</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	-	(64.08)	-	(64.08)	-	(56.03)
	Income tax effect on the above	-	16.13	-	16.13	-	14.10
	ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	15.09
	Income tax effect on the above	-	-	-	-	-	5.88
	<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>(47.95)</b>	<b>-</b>	<b>(47.95)</b>	<b>-</b>	<b>(20.96)</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>1,228.94</b>	<b>954.50</b>	<b>474.33</b>	<b>2,970.85</b>	<b>1,270.39</b>	<b>1,659.79</b>
X	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.85	1,780.36	1,779.39	1,780.85	1,779.39	1,779.75
XI	Other equity						17,736.13
XII	<b>Earnings per share (EPS)</b>						
	EPS (of Rs. 10/- each) (not annualised)						
	- Basic	6.90	5.63	2.67	16.96	7.17	9.47
	- Diluted	6.89	5.62	2.67	16.94	7.16	9.46

**Notes:**

- The Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2024. There are no qualifications in the report issued by the auditors.
- 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. As on date, 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 December 31, 2023 and the performance for the quarter and nine months ended on that date in these Unaudited Standalone Financial Results.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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 January 25, 2024.

**Date: January 25, 2024**

## Review Report

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”) (Refer to paragraph 4 of the report), for the quarter and nine months ended December 31, 2023 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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, 2015”), which has been initialled by us for 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the Note 2 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 proceedings, the impact of these matters on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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

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

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**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 24048125BKGOTC6132

Place: Mauritius  
Date: January 25, 2024

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**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 24403763BKCXDN5494

Place: Bhopal, India  
Date: January 25, 2024

**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 and nine months ended December 31, 2023

(Rs. in million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	6,447.14	5,860.41	5,657.91	17,849.52	15,982.61	21,292.17
II Other income	200.51	158.97	98.23	553.59	253.53	390.29
III <b>Total income (I + II)</b>	<b>6,647.65</b>	<b>6,019.38</b>	<b>5,756.14</b>	<b>18,403.11</b>	<b>16,236.14</b>	<b>21,682.46</b>
IV <b>Expenses</b>						
a) Cost of materials consumed	1,826.26	1,832.43	2,269.61	5,638.65	6,450.79	8,502.23
b) Changes in inventories of finished goods	(7.87)	1.27	(42.84)	(3.00)	(26.69)	8.89
c) Employee benefits expense	1,141.86	1,089.80	996.22	3,226.79	2,845.24	3,873.51
d) Finance costs	68.12	56.57	57.57	174.71	156.04	212.75
e) Depreciation and amortisation expense	289.08	289.46	275.87	851.40	823.73	1,120.20
f) Other expenses	1,656.41	1,420.23	1,526.25	4,474.84	4,244.71	5,686.34
<b>Total expenses</b>	<b>4,973.86</b>	<b>4,689.76</b>	<b>5,082.68</b>	<b>14,363.39</b>	<b>14,493.82</b>	<b>19,403.92</b>
V <b>Profit before tax (III- IV)</b>	<b>1,673.79</b>	<b>1,329.62</b>	<b>673.46</b>	<b>4,039.72</b>	<b>1,742.32</b>	<b>2,278.54</b>
VI <b>Tax expense</b>						
a) Current tax	459.16	362.78	186.58	1,112.95	515.07	688.30
b) Deferred tax [(Credit) / Charge]	(25.14)	(35.72)	4.04	(103.17)	(53.35)	(100.61)
<b>Total Tax expense</b>	<b>434.02</b>	<b>327.06</b>	<b>190.62</b>	<b>1,009.78</b>	<b>461.72</b>	<b>587.69</b>
VII <b>Net profit for the period / year (V-VI)</b>	<b>1,239.77</b>	<b>1,002.56</b>	<b>482.84</b>	<b>3,029.94</b>	<b>1,280.60</b>	<b>1,690.85</b>
VIII <b>Attributable to:</b>						
Equity holders of the parent	1,239.77	1,002.56	482.84	3,029.94	1,280.60	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	-	(64.08)	-	(64.08)	-	(56.03)
Income tax effect on the above	-	16.13	-	16.13	-	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	15.09
Income tax effect on the above	-	-	-	-	-	5.88
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>(47.95)</b>	<b>-</b>	<b>(47.95)</b>	<b>-</b>	<b>(20.96)</b>
X <b>Total comprehensive income (VIII+IX)</b>	<b>1,239.77</b>	<b>954.61</b>	<b>482.84</b>	<b>2,981.99</b>	<b>1,280.60</b>	<b>1,669.89</b>
<b>Attributable to:</b>						
Equity holders of the parent	1,239.77	954.61	482.84	2,981.99	1,280.60	1,669.89
Non-controlling interest	-	-	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.85	1,780.36	1,779.39	1,780.85	1,779.39	1,779.75
XII Other equity						17,698.92
XIII <b>Earnings per share (EPS)</b>						
EPS (of Rs. 10/- each) (not annualised)						
- Basic	6.96	5.63	2.72	17.02	7.23	9.53
- Diluted	6.95	5.63	2.72	17.00	7.22	9.52

**Notes:**

- The Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2024. There are no qualifications in the report issued by the auditors.
- 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. As on date, 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 December 31, 2023 and the performance for the quarter and nine months ended on that date in these Unaudited Consolidated Financial Results.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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## 4) Statement of Segment Information:

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
(a) Printing, Publishing and allied business	5,986.17	5,505.64	5,299.87	16,672.08	14,975.20	19,968.05
(b) Radio	461.18	356.17	359.60	1,181.22	1,012.89	1,331.21
<b>Total</b>	<b>6,447.35</b>	<b>5,861.81</b>	<b>5,659.47</b>	<b>17,853.30</b>	<b>15,988.09</b>	<b>21,299.26</b>
(c) Less: Inter segment revenue	0.21	1.40	1.56	3.78	5.48	7.09
<b>Total Revenue from operations</b>	<b>6,447.14</b>	<b>5,860.41</b>	<b>5,657.91</b>	<b>17,849.52</b>	<b>15,982.61</b>	<b>21,292.17</b>
<b>Segment Results Profit before tax, unallocable income and expenses, finance costs from each segment</b>						
(a) Printing, Publishing and allied business	1,502.78	1,230.60	598.98	3,651.70	1,562.48	2,056.83
(b) Radio	147.27	70.91	79.05	298.34	199.97	255.36
<b>Total</b>	<b>1,650.05</b>	<b>1,301.51</b>	<b>678.03</b>	<b>3,950.04</b>	<b>1,762.45</b>	<b>2,312.19</b>
<b>Less:</b>						
(i) Finance costs	68.12	56.57	57.57	174.71	156.04	212.75
(ii) Other unallocable expenses	22.70	13.97	16.68	45.12	37.48	76.17
(iii) Unallocable income	(114.56)	(98.65)	(69.68)	(309.51)	(173.39)	(255.27)
<b>Profit before tax</b>	<b>1,673.79</b>	<b>1,329.62</b>	<b>673.46</b>	<b>4,039.72</b>	<b>1,742.32</b>	<b>2,278.54</b>
<b>Segment assets</b>						
(a) Printing, Publishing and allied business	19,117.15	19,062.72	19,634.48	19,117.15	19,634.48	18,038.76
(b) Radio	1,811.55	1,771.38	1,849.32	1,811.55	1,849.32	1,792.16
(c) Unallocated	7,893.24	6,697.15	4,889.94	7,893.24	4,889.94	5,957.34
<b>Total Assets</b>	<b>28,821.94</b>	<b>27,531.25</b>	<b>26,373.74</b>	<b>28,821.94</b>	<b>26,373.74</b>	<b>25,788.26</b>
<b>Segment liabilities</b>						
(a) Printing, Publishing and allied business	6,626.51	6,263.19	6,217.19	6,626.51	6,217.19	5,306.52
(b) Radio	960.69	949.88	932.82	960.69	932.82	941.16
(c) Unallocated	193.61	162.72	133.11	193.61	133.11	61.91
<b>Total Liabilities</b>	<b>7,780.81</b>	<b>7,375.79</b>	<b>7,283.12</b>	<b>7,780.81</b>	<b>7,283.12</b>	<b>6,309.59</b>

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

JEETENDRA  
MIRCHAND  
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JEETENDRA  
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Date: 2024.01.25  
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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 January 25, 2024.

Date: January 25, 2024



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

## Press Release

**Mumbai, January 25, 2024**

DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers - Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and nine months ended December 31, 2023. The highlights of the Company's operational and financial performance are as follows:

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

**Newspapers are Growing.** Dainik Bhaskar's track record of strong quarterly result continues with yet another quarter of robust growth across all segments, underscoring the powerful leadership position of the Group amidst a quarter that benefitted from the festive season, elections and general economic buoyance. **Advertising revenue registered stellar growth of 18.4% YOY to Rs 4819 million agst Rs 4,069 million, rounding nearly 10 quarters of consistent growth. EBIDTA margin continued to expand with 1400 basis points jump in Qtr 3 FY 24 (31% Margin), leading to EBITDA growth of 101.7% YOY to Rs 2031 million agst Rs 1,007 million. Print Business EBIDTA margin stood at 32% in Qtr 3 FY 24. Our PAT grew by 156.8% YOY to Rs 1240 million agst Rs 483 million. Our Radio Segment's industry-leading performance continues with yet another quarter of industry-best revenue growth of 28.3% YOY and a impressive EBITDA margins of 39.5% which we believe are best in industry and speaks our excellent control on the business model. With sustained growth performance in both top-line and bottom-line across all our business segments, we are excited for the forthcoming quarters and truly believe that **Happy Days are back for the Print Business.****

- **Print media's dominance in the news landscape has been demonstrated with consistent growth for advertisers for amplifying their messaging. Our mantra of 'We Grow when our Advertisers Grow' has helped us in creating a virtuous cycle.** The quarter gone by also saw a fillip due to overall festival days and also due to economic buoyancy in our key states due to election faze. Dainik Bhaskar's powerful brand equity as India's #1 Newspaper Group is reflected in the impressive portfolio of advertisers that continue to repose their trust and increase their advertising spends every quarter.
- **Newsprint prices' southward journey continued in Q3 FY2024** and based on our assessment, we expect newsprint purchase prices to further soften in the next few quarters. **Our average cost for newsprint has reduced from the high of Rs 63,500 PMT in Q2 FY2023 to around Rs 51,500 PMT in Q2 FY2024 and now to Rs 50200 PMT in Q3 FY2024 resulting in newsprint cost reduction of 18.3% YoY.** Newsprint prices are expected to soften further in ensuing Qtrs.
- On the **Advertising front**, the buoyancy continued. The Auto sector saw further traction, with traditional advertisers such as Education, Real Estate, Government, Jewellery, Health etc. continue to use print as their preferred medium. As the leader in the print segment, Dainik Bhaskar has been outperforming the sector and our teams continue to work hard to extend this performance.
- **On the Circulation front**, the teams continued to focus on ensuring that the page-heavy ad-laden copies reached our readers on time, daily. Our teams continue their focus on activating our distribution lists of old readers, while continuing our initiatives on retention, renewals and expansion of our reader base. Reader engagement activities during the quarter included thematic events such as Rajneetibaaz, Cricket Challenge etc. We work with our partners to help improve their efficiency, for instance, we continue to push UPI Payments by our readers to help our network partners.

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

The Digital Business continues to be in sharp focus area as an important pillar for future growth of our business. 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 around 13 million in Dec 2023** extending our leadership position and cementing our place as the dominant digital leader with the **#1 Hindi and Gujarati News Apps**. With our leadership positions in print and digital, we are undoubtedly the **#1 Phygital Indian Language Newspaper in the country**.

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

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

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

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

<b>News Apps (Monthly Unique Visitors - Millions)</b>	<b>Jan-20</b>	<b>Jan-21</b>	<b>May-23</b>	<b>Dec-23</b>
<b>Dainik Bhaskar (Mobile App)</b>	<b>1.6</b>	<b>6.2</b>	<b>10.4</b>	<b>10.2</b>
<b>Divya Bhaskar (Mobile App)</b>	<b>0.5</b>	<b>1.6</b>	<b>3.0</b>	<b>2.6</b>
Aaj Tak (Mobile App)	3.8	5.1	3.8	<b>4.4</b>
ABP Live News (Mobile App)	3.6	1.5	0.8	<b>0.6</b>
Dainik Jagran Hindi News (Mobile App)	0.3	0.4	0.6	<b>0.5</b>

**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 Nov-23, India  
\* Excluding aggregators

#### **Performance highlights for Q3 FY2024 – Consolidated [All Comparisons with Q3 FY2023]**

- **Advertising Revenue** grew by strong **18.4%** to **Rs. 4819 million** as against Rs. 4,069 million.
- **Circulation Revenue** grew by around 3.4% to **Rs. 1200 million** as against Rs. 1,161 million
- **Total Revenue** grew by around **15.5%** to **Rs. 6648 million** as against Rs. 5,756 million.
- **EBIDTA** grew by strong **101.7%** to **Rs. 2031 million** as against **Rs. 1,007 million** aided by stringent cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by impressive 1400 basis points to 31% from 17% last year**
- **Net Profit** grew by impressive **156.8% YOY** to **Rs. 1240 million** as against Rs. 483 million.
- Radio business:
  - Revenue grew **28.3% YOY** at **Rs. 464.4 million** versus Rs. 362 million
  - EBIDTA grew by **55.6% YOY** to **Rs. 183 million** versus Rs. 118 million

## Performance highlights for 9M FY2024 – Consolidated [All Comparisons with 9M FY2023]

- Advertising Revenue **grew by strong 16.2% to Rs. 13066 million** as against Rs. 11,248 million.
- Circulation Revenue grew by around 3.8% to **Rs. 3604 million** as against Rs. 3,474 million
- Total Revenue **grew by around 13.3% to Rs. 18403 million** as against Rs. 16,236 million.
- EBIDTA **grew by strong 86.1% to Rs. 5066 million as against Rs. 2,722 million** aided by stringent cost control measures, & also helped by softening newsprint prices. **EBIDTA margin expanded by impressive 1100 basis points to 28% from 17% last year**
- Net Profit **grew by impressive 136.6% YOY to Rs. 3030 million** as against Rs. 1,281 million.
- Radio business:
  - Revenue **grew by 17.2% YOY at Rs. 1196 million** versus Rs. 1,020 million
  - EBIDTA **grew by 27.8% YOY to Rs. 407 million** versus Rs. 318 million

**Commenting on the performance for Q3 FY2024, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*“Dainik Bhaskar's leadership position in the Print Media Sector is exemplified by a track record of strong growth outperformance for nearly 10 Qtrs now, making it the torchbearer of growth for the sector.\* We are encouraged by our readers, advertisers and our partners who continue to repose trust in us and use our platforms of Print, Digital and Radio to amplify their messaging.*

*With a slew of positive events – Elections in our key markets, the Cricket world cup, General economic buoyancy in our markets and the festive season, our performance in Q3 FY2024 is a testament to all the efforts that we continue to put to deliver the best product, and with an omni-channel delivery mechanism working well, we believe that we should be able to extend our leadership position and fortify our financial position going ahead..”*

### Q3 FY2024 financial results highlights: (comparisons with Q3 FY2023 & Q2 FY2024)

(Rs. Mn)

Heads	Qtr3 FY23	Qtr3 FY24	YOY Growth	Qtr 2 FY 24	QOQ Growth
Print & Other Business Advertisement	3711	4358	17.4%	3946	10.4%
Radio Advertisement	362	464	28.3%	359	29.2%
Print Circulation Rev	1161	1200	3.4%	1205	(0.4%)
Consol Other Operating Revenue	526	628	19.4%	513	22.5%
Consol Total Income	5756	6648	15.5%	6019	10.4%
Print & Other Business EBIDTA	889	1848	107.8%	1568	17.9%
Radio EBIDTA	118	183	55.6%	108	69.7%
Consol EBIDTA	1007	2031	101.7%	1676	21.2%

## Strategic areas of focus and key updates:

### ❖ Digital Strategy: High quality, insightful and engaging content for its readers with an omni-channel presence: we see our digital presence as a strong supplementary pillar of growth.

- 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.
- **As per the latest Comscore report, Dainik Bhaskar App monthly users grew from 2 million users in January 2020 to around 13 million users in Dec 2023 wherein, the second highest APP operates with almost 1/3<sup>rd</sup> of these users.** We are already one of the highest-rated Hindi and Gujarati news apps with tens of millions of downloads, and our commitment towards delivering the best user experience is critical to help us achieve the best retention in our markets.
- The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users
  - **Premium, Original, Local Content worth paying for** - Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on **“high quality journalism worth paying for”**.
  - **Analytical and Deeply Relevant Election Content** - Post our experience with some Interactive Content experiments during the Elections in MP, CG and RJ in 2023, we intend to grow & deeply engage users with a very strong focus on in-depth, local-level coverage to our users possible only via Digital Platforms to keep the Elections coverage real-time, personalized and engaging for them. A lot of these learnings will help us leverage the General Elections across India in 2024 to drive maximum growth and engagement of our user base.
  - **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir etc) to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term “willingness to pay” within our users. This will go beyond the standard formats like articles, videos etc and be highly engaging, yet simple enough for the masses to consume and derive value from.
  - **Strong Talent Pool** — Dainik Bhaskar has built a strong technology team from some of India's leading companies with Consumer Product and Technology backgrounds.
  - **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:
  - **Harmonizing Homes: Diwali Delights with Poojan Audio, Expert Insights, and Special Surprises**

During the Diwali festival, our key offering was a special 21-minute audio clip for Diwali Poojan and Aarti, providing step-by-step guidance in Hindi, Gujarati, and Marathi. This aimed to assist Hindu

families in performing Maa Laxmi pooja at home. **The audio, recorded by experts, garnered a tremendous response with around 5 lakh downloads.** Other notable offerings included a Diwali Special Digital e-book, a content series, an article on Diwali's religious significance, a satellite top-view picture of Bharat by ISRO, and a special content piece titled "Andhere Se Ujaale Ki Aur" featuring insights from Spiritual Guru Swami Mukundanand, Yoga Trainer Ira Trivedi, and Dietician Dr. Rohini Patil. On Diwali day, a special jacket with images of Maa Laxmi and zodiac-wise Rashifal for the new business year were featured.

- **Bhaskar's Unwavering Support Shifts Tide: High Court Grants Bail to Students in VC Health Emergency**

Bhaskar took a firm stance in support of two students who, despite facing robbery charges, rushed ailing Vice-Chancellor to the hospital in a High Court judge's car. They argued that their noble intentions should be considered, leading to widespread support, including from former CM Shivraj Singh Chauhan and BJP state president VD Sharma. The pressure resulted in CM Dr. Mohan Yadav ordering a CID investigation, leading to the High Court granting bail to the students.

- **Bhaskar's Advocacy Triumphs: Election Date in Rajasthan Shifted to Accommodate Traditional Marriage Celebrations**

Bhaskar's proactive stance led to a successful campaign for changing the election date in Rajasthan, coinciding with the traditional Dev Uthani Ekadashi when numerous marriages took place. The media and society rallied behind Bhaskar's call, prompting the Election Commission to reschedule the voting from November 23 to November 25.

- **Income Tax Raids Uncover Rs 200 Crore in Cash at Congress MP Dheeraj Sahu's Locations; Bhaskar's Exclusive Coverage Goes Viral**

The Income Tax Department's extensive raids across three states, with a focus on Congress Rajya Sabha MP Dheeraj Sahu, revealed a staggering Rs 200 crore in cash. Bhaskar's on-the-ground reporting in Odisha, featuring exclusive photographs of the discovered cash in cupboards, garnered widespread acknowledgment for its accuracy. **Prime Minister Narendra Modi shared the information on social media, propelling the news to viral across various platforms.**

- ❖ **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's Grand Garba Extravaganza Lights Up Ahmedabad with 9 Days of Culture, Music, and Dance, Attracting Over 70,000 Joyful Participants.** Invite-only Season 2 Garba event in Ahmedabad captivates with a hassle-free, spacious venue, valet parking, and an on-site food court, bringing together a massive crowd for an immersive cultural experience.

- **Gurdas Maan headlines Folk Studios' live concert in Chandigarh,** celebrating Punjabi Folk Music on October 7, 2023. MY FM's talent hunt paved the way for a lucky winner to open the stage with the legend. With a massive audience of 2700, the event was a resounding success, showcasing the rich heritage of Punjabi Folk Music.

- **Ayodhya's Aapke Ghar se Diya Jayega - Season 4, hosted at Kanak Bhawan and Saryu Ghat,** saw the collection of over 60,000 diyas from Gujarat. RJ Mayank and RJ Palak transported and lit up Ayodhya with these diyas, creating a stunning display. The event, supported by Ayodhya Nagar Nigam and UP Tourism, marked a successful celebration uniting communities in the spirit of festivity.

- **MY FM Hosts Global Impact Brand Recognition for the 3rd Year, Celebrating Visionaries and Innovators in Bangkok**

MY FM recently hosted the Global Impact Brand Recognition 2023 at Amari Watergate Bangkok, Thailand, marking the third year in a row after successful events in Dubai and Singapore. Renowned actor Sharman Joshi graced the occasion, honoring local to global heroes for their exceptional contributions in various fields.

- **MY FM proudly served as the Official Radio Partner for the Indian Television Academy Awards 2023, marking its fifth consecutive year in this role.** The event, held in Film City, Goregaon, Mumbai, was a star-studded affair with the presence of Bollywood, television, and OTT celebrities.

Icons like Hrithik Roshan, Rani Mukherjee, Kapil Sharma, Bhumi Pednekar, and more added glamour to the spectacular gala.

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

- **#ListBadlo - Sarthak Diwali Campaign** - This campaign was designed to inspire people to think beyond their usual gifting list during the festive season of Diwali. Dainik Bhaskar called upon its readers and the wider community to make Diwali truly Sarthak for the less privileged, by extending acts of compassion, be it material donations, warm greetings, or spending time with those in orphanages or old age homes. The #ListBadlo campaign, featured a well-crafted film and impactful print ads, and gained over **12 million views on various social media platforms**.
- **'Mitti Ke Ganesh Campaign 2023'** – This unfolds in two dynamic phases. In Phase 1, participants are encouraged to bring eco-friendly clay Ganesha idols into their homes. Phase 2 introduces a vibrant Selfie Contest, inspiring individuals to capture and share their moments with Mitti ke Ganesh on social media, amplifying the eco-friendly message and fostering community engagement. The campaign strives to promote sustainable celebrations and environmental consciousness through these creative initiatives.
- **'Vastradaan Campaign 2023'** - Dainik Bhaskar initiated a winter clothing donation drive, appealing to readers for contributions such as sweaters, blankets, and more. Dainik Bhaskar's impactful contribution included distributing blankets worth Rs. 20 lakhs to the less fortunate, and a broader call for participation extended to DB employees, influencers, and corporate entities, fostering a collective spirit of giving back.

**About DB Corp Ltd**

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 6.67 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications.

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

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