



# DB Corp Ltd

13<sup>th</sup> May, 2022

To

**BSE Limited**

The Deputy Manager (Listing - CRD),  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 533151

**The National Stock Exchange of India Limited**

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

ISIN: INE950I01011

**Sub.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited held on Friday, 13<sup>th</sup> May, 2022 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]**

Dear Sir/Madam,

Pursuant to the provisions of the SEBI Listing Regulations, we wish to inform you that, the Board of Directors at its Meeting held today i.e. 13<sup>th</sup> May, 2022 has inter alia, approved the following items of business:

**A. Audited Financial Results:**

The Audited Financial Results (Standalone and Consolidated) of the Company for the 4<sup>th</sup> quarter and the financial year ended 31<sup>st</sup> March, 2022.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we are enclosing the following:

- The Audited Financial Results (Standalone and Consolidated) of the Company for the 4<sup>th</sup> quarter and the financial year ended 31<sup>st</sup> March, 2022;
- Statutory Auditors' Report on the Audited Financial Results (Standalone and Consolidated) as aforesaid;
- Declaration in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion;
- Press Release.



**दैनिक भास्कर** **दिव्य भास्कर** **दिव्य मराठी** **दैनिक भास्कर** **दिव्य भास्कर** **दिव्य भास्कर** **DB Corp Ltd online.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.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

# DB Corp Ltd

## B. Dividend:

Recommendation of final dividend of Rs. 3/- (Rupees Three only) per equity share of face value ('FV') of Rs. 10/- each (i.e. @30% of FV) for the financial year ended 31<sup>st</sup> March, 2022 subject to the approval of the members at the ensuing Annual General Meeting ('AGM') of the Company. Final dividend, if approved by the members, will be paid/ dispatched after the AGM within prescribed time limits.

This intimation may please be deemed to be disclosure under Para A 4(a) and (h) of Part A of Schedule III of the SEBI Listing Regulations.

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

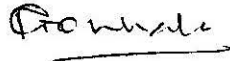
The meeting of the Board of Directors of the Company commenced at 11.00 a.m. (IST) and concluded at 12.05 p.m. (IST).

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

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

Thanking you.

Yours truly,  
For D. B. Corp Limited



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



Encl.: as above

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the Standalone Annual Financial Results of D. B. Corp Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to the Note 6 of the Standalone Financial Results 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the Standalone Financial Results for the year ended March 31, 2022 and the adjustments (if any) required to these results, is presently not ascertainable. The Company's Management is confident that no material tax liabilities will devolve on the Company and hence no provision is required to be recognised in these results. Our conclusion is not modified in respect of this matter.

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## INDEPENDENT AUDITOR'S REPORT

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

Page 2 of 3

### Board of Director's Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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## INDEPENDENT AUDITOR'S REPORT

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

Page 3 of 3

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The Standalone Annual Financial Results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 13, 2022.

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

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**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 22048125AIWZIA3678

Place: Pune  
Date: May 13, 2022

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

**shilpa  
gupta**



**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 22403763AIXAPI2710

Place: Bhopal  
Date: May 13, 2022

**D. B. CORP LIMITED**  
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

Particulars		Quarter ended			(Rs. in million except per share data)	
		Year ended		Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I	Revenue from operations	4,719.68	5,455.20	4,566.01	17,685.42	15,077.03
II	Other income	77.51	39.25	35.27	198.37	144.44
III	<b>Total income (I + II)</b>	<b>4,797.19</b>	<b>5,494.45</b>	<b>4,601.28</b>	<b>17,883.79</b>	<b>15,221.47</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	1,570.55	1,593.81	1,212.96	5,543.64	4,214.01
	b) Changes in inventories of finished goods	(11.35)	1.76	(4.19)	(10.93)	2.55
	c) Employee benefits expense	964.89	952.86	1,060.58	3,751.04	3,793.66
	d) Finance costs	58.74	20.46	47.93	181.84	243.08
	e) Depreciation and amortisation expense	269.64	275.40	281.50	1,099.55	1,148.70
	f) Other expenses	1,611.31	1,486.67	1,286.26	5,373.50	4,019.94
	<b>Total expenses</b>	<b>4,463.78</b>	<b>4,330.96</b>	<b>3,885.04</b>	<b>15,938.64</b>	<b>13,421.94</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>333.41</b>	<b>1,163.49</b>	<b>716.24</b>	<b>1,945.15</b>	<b>1,799.53</b>
VI	Exceptional income (refer note 4)	-	-	131.94	-	131.94
VII	<b>Profit before tax (V+VI)</b>	<b>333.41</b>	<b>1,163.49</b>	<b>848.18</b>	<b>1,945.15</b>	<b>1,931.47</b>
VIII	<b>Tax expense</b>					
	a) Current tax	79.10	289.85	246.60	584.27	622.80
	b) Deferred tax [charge/(credit)]	10.14	8.51	(16.77)	(63.53)	(104.61)
	<b>Total Tax expense</b>	<b>89.24</b>	<b>298.36</b>	<b>229.83</b>	<b>520.74</b>	<b>518.19</b>
IX	<b>Net profit for the quarter/year (VII-VIII)</b>	<b>244.17</b>	<b>865.13</b>	<b>618.35</b>	<b>1,424.41</b>	<b>1,413.28</b>
X	<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)/gain on defined benefit plans	(101.07)	-	8.19	(95.80)	6.69
	Income tax effect on the above	25.44	-	(2.06)	24.11	(1.69)
	ii) Net (loss) on Fair Value Through OCI equity instruments	(5.14)	-	(38.20)	(5.14)	(38.20)
	Income tax effect on the above	2.35	-	9.77	2.35	9.77
	<b>Other comprehensive income / (loss) (i+ii)</b>	<b>(78.42)</b>	<b>-</b>	<b>(22.30)</b>	<b>(74.48)</b>	<b>(23.43)</b>
XI	<b>Total comprehensive income (IX+X)</b>	<b>165.75</b>	<b>865.13</b>	<b>596.05</b>	<b>1,349.93</b>	<b>1,389.85</b>
XII	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,770.57	1,767.61	1,749.61	1,770.57	1,749.61
XIII	Other equity				17,101.01	16,527.53
XIV	<b>Earnings per share (EPS)</b>					
	EPS (of Rs. 10/- each) (not annualised)					
	- Basic	1.38	4.92	3.53	8.11	8.08
	- Diluted	1.38	4.90	3.51	8.09	8.04

**Notes:**

- The Statement of Standalone Financial Results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2022 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a final dividend of Rs.3 per equity share of Rs 10 each for the year ended March 31, 2022, subject to necessary approval by the members in ensuing Annual General Meeting.
- During the quarter and year ended March 31, 2021, the Company had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and had accordingly written back Rs. 131.94 million.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
- The Income-Tax Department 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 extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. 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). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2022 and the performance for the quarter and year ended on that date and hence no provision for any liability has been recognised in these financial results.
- The COVID-19 situation continues to evolve. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the standalone financial results for the quarter and year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications

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The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 13, 2022.

9) Standalone Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,499.32	5,713.12
Capital work-in-progress	1.77	4.42
Right-of-use assets	4,299.53	4,537.95
Investment properties	998.44	940.71
Intangible assets	722.32	809.11
<b>Financial assets</b>		
Investments	216.72	221.86
Bank balances other than cash and cash equivalents	0.16	3.25
Loans	-	250.00
Other financial assets	393.32	375.38
Non-current tax assets (Net)	133.45	51.53
Other non-current assets	249.26	672.51
<b>Non-current assets</b>	<b>12,514.29</b>	<b>13,579.84</b>
<b>Current assets</b>		
Inventories	2,151.30	2,334.79
<b>Financial assets</b>		
Trade receivables	4,789.46	4,969.01
Cash and cash equivalents	1,121.04	1,196.65
Bank balances other than cash and cash equivalents	4,033.33	1,911.54
Loans	2.00	2.00
Other financial assets	60.84	8.93
Other current assets	744.09	805.48
<b>Current assets</b>	<b>12,902.06</b>	<b>11,228.40</b>
<b>TOTAL ASSETS</b>	<b>25,416.35</b>	<b>24,808.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,770.57	1,749.61
Other equity	17,101.01	16,527.53
<b>Equity</b>	<b>18,871.58</b>	<b>18,277.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,497.74	1,616.29
Other financial liabilities	663.76	613.79
Long-term provisions	198.94	77.00
Deferred tax liabilities (Net)	117.35	207.35
<b>Non-current liabilities</b>	<b>2,477.79</b>	<b>2,514.43</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	225.67	563.10
Lease liabilities	265.99	296.88
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.47	30.34
(b) Total outstanding dues of creditors other than (a) above	2,381.55	1,797.84
Other financial liabilities	491.26	574.70
Contract liabilities	218.08	282.02
Current tax liabilities (Net)	67.45	78.18
Provisions	196.16	195.92
Other current liabilities	197.35	197.69
<b>Current liabilities</b>	<b>4,066.98</b>	<b>4,016.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,416.35</b>	<b>24,808.24</b>

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## 10) Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,945.15	1,931.47
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of property, plant and equipment (net)	25.22	6.47
Loss on sale of investment properties	5.30	16.14
Finance costs	181.84	243.08
Interest income	(141.99)	(99.60)
Depreciation and amortisation expenses	1,099.55	1,148.70
Liability no longer required written back	(23.73)	(8.70)
Employee share based payment expense	97.10	53.54
Provision for doubtful advances	(3.30)	30.00
Bad debts written off	2.20	0.78
Allowance for trade receivable	239.30	224.71
Unrealised net foreign exchange differences	19.44	(29.85)
<b>Operating profit before working capital changes</b>	<b>3,446.08</b>	<b>3,516.74</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	183.49	194.21
Decrease/ (Increase) in trade receivables	(61.95)	1,111.65
Decrease/ (Increase) in other financial assets	231.94	58.07
Decrease/ (Increase) in other assets	62.04	(105.89)
Increase/ (Decrease) in other financial liabilities	(34.53)	(9.21)
Increase/ (Decrease) in trade payables	593.70	(407.96)
Increase/ (Decrease) in contract liabilities	(63.94)	(49.78)
Increase/ (Decrease) in other liabilities	(0.34)	28.39
Increase/ (Decrease) in employee benefit obligations	26.38	17.15
<b>Cash flow generated from operations</b>	<b>4,382.87</b>	<b>4,353.37</b>
Direct taxes paid (net of refund)	(676.92)	(612.56)
<b>Net cash flow from operating activities (A)</b>	<b>3,705.95</b>	<b>3,740.81</b>
<b>B. Cash flow from investing activities</b>		
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(300.17)	(458.41)
Payment for intangible assets	(4.55)	(10.26)
Payment for Right-of-use assets (upfront payment for future rentals)	-	(201.51)
Proceeds from sale of property, plant and equipment	2.33	28.47
Proceeds from sale of investment properties	94.83	108.15
Fixed deposits with maturity period more than three months (net)	(2,118.82)	(910.03)
Interest received	90.32	78.38
<b>Net cash flow used in investing activities (B)</b>	<b>(2,236.06)</b>	<b>(1,365.21)</b>
<b>C. Cash flow from financing activities</b>		
Short-term borrowings repaid	(1,349.12)	(2,726.98)
Short-term borrowings taken	999.14	1,610.23
Dividend paid	(874.90)	-
Repayment of Lease Liabilities	(161.56)	(149.85)
Interest paid	(181.27)	(246.42)
Proceeds from issue of shares under ESOS	22.21	0.14
<b>Net cash flow used in financing activities (C)</b>	<b>(1,545.50)</b>	<b>(1,512.88)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(75.61)</b>	<b>862.72</b>
Cash and cash equivalents at the beginning of the year	1,196.65	333.93
Cash and cash equivalents at the end of the year	1,121.04	1,196.65
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(75.61)</b>	<b>862.72</b>

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

**SUDHIR AGARWAL**

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Managing Director  
Date: May 13, 2022

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 13, 2022.



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
**D. B. Corp Limited**  
Plot no. 280  
Sarkhej Gandhi Nagar Highway  
Near YMCA Club, Makarba  
Ahmedabad, Gujarat – 380051

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the Consolidated Annual Financial Results of D. B. Corp Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Results:
  - (i) include the Annual Financial Results of the following entities
    - D. B. Corp Limited
    - DB Infomedia Private Limited
    - I Media Corp Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2022 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to the Note 5 of the Consolidated Financial Results 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the Consolidated Financial Results for the year ended March 31, 2022 and the adjustments (if any) required to these results, is presently not ascertainable. The Company's Management is confident that no material tax liabilities will devolve on the Company and hence no provision is required to be recognised in these results. Our conclusion is not modified in respect of this matter.

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## INDEPENDENT AUDITOR'S REPORT

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

Page 2 of 3

### Board of Director's Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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INDEPENDENT AUDITOR'S REPORT

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

Page 3 of 3

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

12. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited Consolidated Financial Statements of the group, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 13, 2022.

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

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**Jeetendra Mirchandani**  
Partner  
Membership Number: 48125

UDIN: 22048125AIWZIF8207

Place: Pune  
Date: May 13, 2022

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

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**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 22403763AIXATV8201

Place: Bhopal  
Date: May 13, 2022

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

Particulars	Quarter ended			(Rs. in million except per share data)	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	4,719.67	5,455.20	4,566.01	17,685.42	15,077.03
II Other income	78.85	39.34	35.36	199.98	144.86
III <b>Total income (I + II)</b>	<b>4,798.52</b>	<b>5,494.54</b>	<b>4,601.37</b>	<b>17,885.40</b>	<b>15,221.89</b>
IV <b>Expenses</b>					
a) Cost of material consumed	1,570.55	1,593.81	1,212.96	5,543.64	4,214.01
b) Changes in inventories of finished goods	(11.35)	1.76	(4.19)	(10.93)	2.55
c) Employee benefits expense	964.89	952.86	1,060.58	3,751.04	3,793.66
d) Finance costs	58.74	20.46	47.93	181.85	243.09
e) Depreciation and amortisation expense	269.65	275.41	281.55	1,099.64	1,148.94
f) Other expenses	1,611.36	1,486.68	1,285.43	5,373.63	4,019.11
<b>Total expenses</b>	<b>4,463.84</b>	<b>4,330.98</b>	<b>3,884.26</b>	<b>15,938.87</b>	<b>13,421.36</b>
V <b>Profit before exceptional items and tax (III- IV)</b>	<b>334.68</b>	<b>1,163.56</b>	<b>717.11</b>	<b>1,946.53</b>	<b>1,800.53</b>
VI Exceptional income (Refer note 4)	-	-	131.94	-	131.94
VII <b>Profit before tax (V+VI)</b>	<b>334.68</b>	<b>1,163.56</b>	<b>849.05</b>	<b>1,946.53</b>	<b>1,932.47</b>
VIII <b>Tax expense</b>					
a) Current tax	79.30	289.85	246.70	584.47	622.90
b) Deferred tax [charge/(credit)]	10.14	8.51	(16.77)	(63.53)	(104.61)
<b>Total Tax expense</b>	<b>89.44</b>	<b>298.36</b>	<b>229.93</b>	<b>520.94</b>	<b>518.29</b>
IX <b>Net profit for the quarter/year (VII-VIII)</b>	<b>245.24</b>	<b>865.20</b>	<b>619.12</b>	<b>1,425.59</b>	<b>1,414.18</b>
X <b>Attributable to:</b>					
Equity holders of the parent	245.24	865.20	619.12	1,425.59	1,414.18
Non-controlling interest	-	-	-	-	-
XI <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)/gain on defined benefit plans	(101.07)	-	8.19	(95.80)	6.69
Income tax effect on the above	25.44	-	(2.06)	24.11	(1.69)
ii) Net (loss) on Fair Value Through OCI equity instruments	(5.14)	-	(38.20)	(5.14)	(38.20)
Income tax effect on the above	2.35	-	9.77	2.35	9.77
<b>Other comprehensive income / (loss) (+/-ii)</b>	<b>(78.42)</b>	<b>-</b>	<b>(22.30)</b>	<b>(74.48)</b>	<b>(23.43)</b>
XII <b>Total comprehensive income (IX+XI)</b>	<b>166.82</b>	<b>865.20</b>	<b>596.82</b>	<b>1,351.11</b>	<b>1,390.75</b>
<b>Attributable to:</b>					
Equity holders of the parent	166.82	865.20	596.82	1,351.11	1,390.75
Non-controlling interest	-	-	-	-	-
XIII Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,770.57	1,767.61	1,749.61	1,770.57	1,749.61
XIV Other equity	-	-	-	17,053.69	16,479.03
XV <b>Earnings per share (EPS)</b>					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	1.39	4.92	3.54	8.12	8.08
- Diluted	1.38	4.91	3.52	8.09	8.04

**Notes:**

- The Statement of Consolidated Financial Results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2022 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a final dividend of Rs.3 per equity share of Rs 10 each for the year ended March 31, 2022, subject to necessary approval by the members in ensuing Annual General Meeting.
- During the quarter and year ended March 31, 2021, the Group had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and had accordingly written back Rs. 131.94 million.
- 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 extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. 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). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2022 and the performance for the quarter and year ended on that date and hence no provision for any liability has been recognised in these financial results.
- The COVID-19 situation continues to evolve. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the quarter and year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications

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## 8) Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,499.73	5,713.68
Capital work-in-progress	1.77	4.42
Right-of-use assets	4,299.53	4,537.95
Investment properties	998.45	940.71
Goodwill	19.13	19.13
Other intangible assets	722.32	809.12
<b>Financial assets</b>		
Investments	138.16	143.30
Bank balances other than cash and cash equivalents	0.16	3.25
Loans	-	250.00
Other financial assets	393.33	375.38
Non-current tax assets (Net)	133.33	51.47
Other non-current assets	249.34	672.59
<b>Non-current assets</b>	<b>12,455.25</b>	<b>13,521.00</b>
<b>Current assets</b>		
Inventories	2,151.30	2,334.79
<b>Financial assets</b>		
Trade receivables	4,789.47	4,969.01
Cash and cash equivalents	1,125.51	1,199.75
Bank balances other than cash and cash equivalents	4,044.70	1,922.39
Other financial assets	58.67	6.95
Other current assets	744.23	805.78
<b>Current assets</b>	<b>12,913.88</b>	<b>11,238.67</b>
<b>TOTAL ASSETS</b>	<b>25,369.13</b>	<b>24,759.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,770.57	1,749.61
Other equity	17,053.69	16,479.03
<b>Equity</b>	<b>18,824.26</b>	<b>18,228.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	1,497.74	1,616.29
Other financial liabilities	663.76	613.79
Long-term provisions	198.94	77.00
Deferred tax liabilities (Net)	117.36	207.35
<b>Non-current liabilities</b>	<b>2,477.80</b>	<b>2,514.43</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	225.67	563.10
Lease liabilities	265.98	296.88
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.47	30.34
(b) Total outstanding dues of creditors other than (a) above	2,381.65	1,797.77
Other financial liabilities	491.26	574.70
Contract liabilities	218.09	282.02
Current tax liabilities (Net)	67.45	78.18
Provisions	196.15	195.92
Other current liabilities	197.35	197.69
<b>Current liabilities</b>	<b>4,067.07</b>	<b>4,016.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,369.13</b>	<b>24,759.67</b>

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## 9) Statement of segment information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>Segment Revenue:</b>					
(a) Printing, Publishing and allied business	4,421.53	5,082.19	4,296.29	16,576.59	14,258.11
(b) Radio	299.69	374.81	273.46	1,115.83	824.43
<b>Total</b>	<b>4,721.22</b>	<b>5,457.00</b>	<b>4,569.75</b>	<b>17,692.42</b>	<b>15,082.54</b>
(e) Less: Inter segment revenue	1.55	1.80	3.74	7.00	5.51
<b>Total Revenue from operations</b>	<b>4,719.67</b>	<b>5,455.20</b>	<b>4,566.01</b>	<b>17,685.42</b>	<b>15,077.03</b>
<b>Segment Results Profit before tax, unallocable income and expenses, finance costs and exceptional items from each segment</b>					
(a) Printing, Publishing and allied business	317.77	1,064.19	739.01	1,940.48	2,056.26
(b) Radio	42.73	107.77	50.34	156.21	8.10
<b>Total</b>	<b>360.50</b>	<b>1,171.96</b>	<b>789.35</b>	<b>2,096.69</b>	<b>2,064.36</b>
<b>Less:</b>					
(i) Finance costs	58.74	20.46	47.93	181.85	243.09
(ii) Other unallocable expenses	7.09	14.42	43.07	89.49	100.20
(iii) Unallocable income	(40.01)	(26.48)	(18.76)	(121.18)	(79.46)
(iv) Exceptional income (refer note 3)	-	-	(131.94)	-	(131.94)
<b>Profit before tax</b>	<b>334.68</b>	<b>1,163.56</b>	<b>849.05</b>	<b>1,946.53</b>	<b>1,932.47</b>
<b>Segment assets</b>					
(a) Printing, Publishing and allied business	18,454.93	19,062.52	19,333.32	18,454.93	19,333.32
(b) Radio	2,016.52	2,063.06	2,079.74	2,016.52	2,079.74
(c) Unallocated	4,897.68	3,884.88	3,346.61	4,897.68	3,346.61
<b>Total Assets</b>	<b>25,369.13</b>	<b>25,010.46</b>	<b>24,759.67</b>	<b>25,369.13</b>	<b>24,759.67</b>
<b>Segment liabilities</b>					
(a) Printing, Publishing and allied business	4,464.05	4,189.58	4,112.28	4,464.05	4,112.28
(b) Radio	939.36	912.80	856.28	939.36	856.28
(c) Unallocated	1,141.46	1,271.13	1,562.47	1,141.46	1,562.47
<b>Total Liabilities</b>	<b>6,544.87</b>	<b>6,373.51</b>	<b>6,531.03</b>	<b>6,544.87</b>	<b>6,531.03</b>

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10) Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,946.53	1,932.47
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of property, plant and equipment (net)	25.22	6.47
Loss on sale of investment properties	5.30	16.14
Finance costs	181.85	243.09
Interest income	(143.53)	(100.02)
Depreciation and amortisation expense	1,099.64	1,148.94
Liability no longer required written back	(23.81)	(8.70)
Employee share based payment expense	97.10	53.54
Provision for doubtful advances	(3.30)	30.00
Bad debts written off	2.20	0.78
Allowance for trade receivables	239.30	224.71
Unrealised net foreign exchange differences	19.42	(29.86)
<b>Operating profit before working capital changes</b>	<b>3,445.92</b>	<b>3,517.56</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	183.49	194.21
Decrease/ (Increase) in trade receivables	(61.96)	1,111.80
Decrease/ (Increase) in other financial assets	232.12	56.31
Decrease/ (Increase) in other assets	62.26	(104.28)
Increase/ (Decrease) in other financial liabilities	(34.52)	(9.22)
Increase/ (Decrease) in trade payables	593.95	(408.89)
Increase/ (Decrease) in contract liabilities	(63.93)	(49.77)
Increase/ (Decrease) in other liabilities	(0.34)	28.54
Increase/ (Decrease) in employee benefit obligations	26.37	17.15
<b>Cash flow generated from operations</b>	<b>4,383.36</b>	<b>4,353.41</b>
Direct taxes paid (net of refund)	(677.06)	(612.45)
<b>Net cash flow from operating activities (A)</b>	<b>3,706.30</b>	<b>3,740.96</b>
<b>B. Cash flow from investing activities</b>		
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(300.18)	(458.42)
Payment for intangible assets	(4.54)	(10.26)
Payment for Right-of-use assets (upfront payment for future rentals)	-	(201.51)
Proceeds from sale of property, plant and equipment	2.33	28.46
Proceeds from investment properties	94.83	108.15
Fixed deposits with maturity period more than three months (net)	(2,119.33)	(910.60)
Interest received	91.86	78.80
<b>Net cash flow used in investing activities (B)</b>	<b>(2,235.03)</b>	<b>(1,365.38)</b>
<b>C. Cash flow from financing activities</b>		
Short-term borrowings repaid	(1,349.12)	(2,726.98)
Short-term borrowings taken	999.14	1,610.24
Dividend paid	(874.90)	-
Repayment of Lease Liabilities	(161.56)	(149.85)
Interest paid	(181.28)	(246.43)
Proceeds from issue of shares under ESOS	22.21	0.14
<b>Net cash flow used in financing activities (C)</b>	<b>(1,545.51)</b>	<b>(1,512.88)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(74.24)</b>	<b>862.70</b>
Cash and cash equivalents at the beginning of the year	1,199.75	337.05
Cash and cash equivalents at the end of the year	1,125.51	1,199.75
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(74.24)</b>	<b>862.70</b>

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

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Managing Director  
Date: May 13, 2022

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 13, 2022.



# DB Corp Ltd

13<sup>th</sup> May, 2022

**The Manager (Listing - CRD)**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.  
**Scrip Code:** 533151

**The Manager (Listing Department)**  
**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.  
**SYMBOL:** DBCORP

**ISIN:** INE950I01011

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

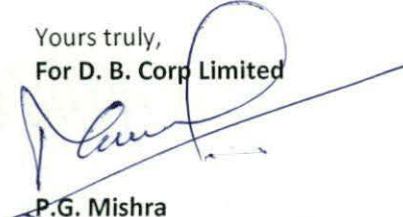
**Ref.: Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

Pursuant to the aforesaid regulations, this is to inform you that the joint statutory auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Chartered Accountants have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2022.

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

Yours truly,  
For D. B. Corp Limited

  
P.G. Mishra  
Group Chief Financial Officer

Lusw





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

## Press Release

**Mumbai, May 13, 2022**

DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers - Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and financial year ended March 31, 2022. The highlights of the Company's operational and financial performance are as follows:

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

**Dainik Bhaskar's reader-centric approach with continued focus on Product enrichment, a strong omni-channel play through a well-implemented Circulation and Digital expansion strategy has helped the Group deliver strong Q 4 FY22 and full year FY22 results.**

- The Indian economy has seen several consecutive quarters of stability and the focus of getting the economy back to normalcy post the pandemic, has yielded positive results. The economic momentum is visible in the significant fillip of GST collections of Rs 1.67 trillion in April 2022, the highest ever. Discretionary consumption is showing signs of revival which has resulted in a resurgence in advertising spends for both traditional businesses as well as new-age digital businesses. Print continues to be the preferred medium for getting the highest return on investment especially in non-metros which have been the key engines of growth. Our Qtr 4 Print Ad revenue has reached to pre covid level, (Adjusted for shortfall in Govt Advt).
- Dainik Bhaskar Group continues to build on its circulation strategy to extend its leadership in the markets that it operates in. The innovation that the Group has brought to print media, coupled with its strong reader and trade connect initiatives through various marketing promotion tools has helped the Company get the desired results of maintaining and growing profitability, increasing market share and providing a wider base to its advertising clients.
- The Group has been continuing its operational cost optimisation measures, and this coupled with growth in circulation as well as advertising revenues have helped in improving the overall financial performance. Our Print business operating margins stand strong at 26%, notwithstanding increase in newsprint prices, which we believe would settle down in the next couple of quarters. Our circulation yields have been pegged significantly lower than our English counterparts, indicating strong headroom for potential increase in our yields, going forward. **The EBITDA for the Print Business in FY22 grew YOY by around high teens. EBIDTA margin expanded by more than 100 basis points, despite newsprint price headwinds.**

### **Digital Business – Extending leadership position – buoyed by a growing base of loyal users**

Since the beginning of 2020, Dainik Bhaskar has followed the approach of being a multi-modal leader in the delivery of high-quality content to its readers. In this endeavor, it aims to deliver the best News Products for the Indian market both from a content and technology perspective, the company has been steadily growing Loyal Daily Active user base on the Apps. **According to the latest ComScore results, the Dainik Bhaskar Group App Monthly Users have increased by more than 8 times from 2.08 million in January 2020 to 17.04 million in March 2022, owing to high quality content development and a highly personalized product experience. With this, DB has achieved a significant lead and stand as a dominant #1 Hindi and Gujarati News Apps player**, while continuing to be on-course to further increase our user base and leadership position. We remain committed to offer the best user and customer experience possible, which is critical for sustaining and improving user retention. Some of the key areas of investment by the Company to spearhead growth include

upgrading the talent with a fresh new digital product, technology and editorial team, deep long-term investments in original news, and a technology architecture upgrade coupled with an editorial strategy of hyperlocal news from all towns, cities and states in our markets with an increasing use of engaging videos and visual news. We also did a soft launch of a brand campaign with the tagline “**Sach, Kareeb se Dikhta Hai**” “The truth appears from closer” which highlights the values and core offerings of Dainik Bhaskar - High Quality, Trusted Journalism with a large focus on Local, In-Depth News, with Mr Pankaj Tripathi, an acclaimed Indian Actor who is universally popular across India and especially in our core markets.

**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 2 years - More than doubled in the last 12 months

APPS	MAU (Monthly Active Users)							Growth	
	Jan-20	Jul-20	Dec-20	Jan-21	Jul-21	Dec-21	Mar-22	From Jan 2020	Growth from Jan 21
TOI (All News Apps)	29.01	21.80	24.31	22.36	20.61	17.83	17.69	-39%	-21%
<b>Dainik Bhaskar Group</b>	<b>2.08</b>	<b>6.24</b>	<b>8.12</b>	<b>7.77</b>	<b>12.89</b>	<b>15.29</b>	<b>17.04</b>	721%	119%
<b>Dainik Bhaskar</b>	<b>1.60</b>	<b>4.81</b>	<b>6.44</b>	<b>6.18</b>	<b>10.18</b>	<b>12.19</b>	<b>13.87</b>	766%	124%
<b>Divya Bhaskar</b>	<b>0.47</b>	<b>1.43</b>	<b>1.69</b>	<b>1.59</b>	<b>2.71</b>	<b>3.10</b>	<b>3.17</b>	568%	99%
Aaj Tak	3.82	8.55	5.55	5.11	4.20	3.50	6.18	62%	21%
ABP News	3.62	2.29	1.63	1.55	1.55	0.99	1.36	-62%	-12%
Zeenews	0.66	0.23	0.00	0.00	0.58	0.52	0.70	6%	
Dainik Jagran	0.35	0.56	0.27	0.39	0.63	0.55	0.70	100%	79%

**Q4 FY2022 Performance reached pre-covid levels (Q4 FY2020) financial results highlights**  
**(All Comparisons with Q4 FY2020)**

Heads	Qtr 4	Qtr 4
	FY21 Recovery %	FY22 Recovery %
Print & Other Business Advertisement	94.2%	95.0%
Radio Advertisement	85.3%	93.1%
Print Circulation Rev	92.0%	96.0%
Consol Total Income	94.0%	98.0%
Print & Other Business EBIDTA	160.6%	97.8%
Radio EBIDTA	96.2%	85.4%
Consol EBIDTA	151.6%	96.0%

**Performance highlights for FY2022 – Consolidated [All Comparisons with FY2021]**

- Advertising Revenue grew by 17.3% at Rs. 11,827 million as against Rs. 10,084 million
- Circulation Revenue grew by 9.9% at Rs. 4,558 million as against Rs. 4,146 million
- Total Revenue grew by 17.5% at Rs. 17,885 million as against Rs. 15,222 million
- EBIDTA grew by 1.1% at Rs. 3,228 million as against Rs. 3,193 million. Print Business EBIDTA grew in high teens with EBIDTA margin expanded by 100 basis points to around 26%, despite newsprint prices headwinds
- PAT grew by 0.8% at Rs. 1,426 million as against of Rs. 1,414 million
- Radio Business:
  - Advertising Revenue grew by 35.1% to Rs 1,122 million versus Rs. 831 million last year

- EBIDTA grew by 88% to Rs. 314 million versus Rs. 167 million

#### **Performance highlights for Q4 FY2022 – Consolidated [All Comparisons with Q4 FY2021]**

- Advertising Revenue grew by 1.6% to Rs. 3,134 million as against Rs. 3,084 million, on a comparative higher base of last year
- Circulation Revenue grew by 4.4% at Rs. 1,152 million as against Rs. 1,104 million
- Total Revenue grew by 4.3% at Rs. 4,799 million as against Rs. 4,601 million
- EBIDTA stands at Rs. 663 million as against Rs. 1,047 million, aided by stringent cost control measures and despite large digital business investment for future growth. Print Business EBIDTA margin stands at 24% in spite of newsprint price increase
- Net Profit stands at Rs. 245 million as against Rs. 619 million.
- Radio business:
  - Advertising Revenue grew by 9.2% at Rs. 303 million versus Rs. 278 million
  - EBIDTA stands at Rs. 82 million versus Rs. 93 million

**Commenting on the performance for FY2022, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*“When the Covid-19 pandemic ravaged the country, we were extremely proud of our front-line team members who wanted to bring a sense of continuity and calm and reduce the stress of our readers. Our thoughtful editorial integrity coupled with strong on-ground reporting ensured that we were the #1 choice of readers in India and our current leadership position is a strong testament to our readers. The Digital Push to become an omni-channel news delivery powerhouse is amplified by the dominant #1 position that our Hindi and Gujarati News Apps command.*

*This leadership position, coupled with a resurgence of traditional advertising has also enthused our team to bring innovative solutions to the advertising community. With record-breaking mega editions ushering in the revival of post covid ad spends, our broad spectrum of advertisers – small traders, hyperlocal content, large companies, MNCs and industry leaders all reposed faith in the Dainik Bhaskar Group and this has helped us generate strong returns for all our stakeholders with our Print Advertising Revenues reaching pre-Covid levels.*

*The sustainable cost-cutting measures that we undertook coupled with the support of our readers as we increase cover prices has ensured that we end this financial year on a very strong position and are well-placed to forge newer milestones in the forthcoming quarters.”*

#### **Q4 FY2022 financial results highlights: (comparisons with Q4 FY2021 & Q3 FY2022)**

**(Rs. Mn)**

<b>Heads</b>	<b>Qtr 4 FY 21</b>	<b>Qtr 4 FY 22</b>	<b>YOY Growth</b>	<b>Qtr 3 FY 22</b>	<b>QOQ Growth</b>
Print & Other Business Advertisement	2812	2836	0.8%	3578	-20.7%
Radio Advertisement	278	303	9.2%	376	-19.3%
Print Circulation Rev	1104	1152	4.4%	1141	1.0%
Consol Operational Revenue	414	512	23.7%	402	27.3%
Consol Total Income	4601	4799	4.3%	5495	-12.7%
Print & Other Business EBIDTA	954	581	-39.1%	1312	-55.7%
Radio EBIDTA	93	82	-11.3%	147	-44.1%
Consol EBIDTA	1047	663	-36.6%	1459	-54.6%

## Strategic areas of focus and key updates:

### ❖ Digital Strategy: Building a Best-in-class Digital Platform to provide high quality news experience, paving the way for building a loyal user base that has grown over 8 x since 2020

- Dainik Bhaskar continues to focus on its strategy of building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and engaging content for our readers.
- **As per the latest Com Score report, Dainik Bhaskar group App monthly users grew by over 8x since the beginning of 2020**, an outcome of high-quality content creation coupled with a highly personalized product experience. We're 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
  - **Strengthening the Talent Pool** — Dainik Bhaskar built a 'Strong Technical Team' from some of India's leading companies with Consumer Product and Technology backgrounds, with the purpose of creating the best digital content experiences in high-quality apps. **To further expand the knowledge pool, the Company onboarded 'Mr. Mark Thompson, the ex-CEO of the New York Times' to the advisory board who will be advising DB exclusively in the Indian market.**
  - **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.
  - **Premium, Local Content** - Dainik Bhaskar continues to emphasize on providing its users with Original and Hyper-localized content. To further strengthen the readers' connection, Dainik Bhaskar added a feature called 'Video News,' the first News App that makes mobile native vertical video news with a magnificent content library that is renewed daily.
  - **Strengthening the Brand** - In the month of March, the Group also experimented with a small brand campaign with the intent to invest in the long-term brand awareness of our news products. The tagline of the campaign is "**Sach, Kareeb se Dikhta Hai**" which highlights the values and core offerings of Dainik Bhaskar - High Quality, Trusted Journalism with a large focus on Local, In-Depth News. The brand ambassador of the campaign was Pankaj Tripathi, an acclaimed actor who is universally popular across India and especially in our core markets, with a very strong connect with both our brand values 'Local' and 'Trust'.

### ❖ 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:
  - To usher in the new year, Dainik Bhaskar offered '**New Year special issue FY22**', considering the Covid-19 pandemic that prevailed for last two years with a thought of spreading positivity and happiness to our readers. While creating this content, the team found research claiming Finland the happiest country for four consecutive years. Dainik Bhaskar team further consulted the experts, opinion makers and the team who released the Global Happiness Index report, to understand the cultural and characteristic that makes the people of this country happy with the intention of sharing this with our readers.

- Dainik Bhaskar paid '**Homage to the Nightingale of Bollywood**' an iconic singer as an artiste who was an integral part of nation building. Dainik Bhaskar stood by the sentiments of people respecting the melodious voice of **the most versatile singer 'Lata Mangeshkar'**. Dainik Bhaskar lowered down the masthead on front page to pay homepage to her. This experiment by Dainik Bhaskar was widely appreciated.
- In Rajasthan, the Bhaskar Campaign conducted a **ground report on Eastern Canal Project** which ensures water supply for drinking and irrigation to 13 districts of eastern Rajasthan and to Uttar Pradesh. This report found that the people of Bharatpur are going across border in UP to fetch water. The reason behind was that the state has not yet started operations on the project due to high investment cost and the non-completion of this project is impacting the lives of the people residing in these districts.
- Dainik Bhaskar exposed the '**Fake Degree Racket**' led by university village in Rajasthan where all types of fake degrees, mark sheets & Aadhar card are made easily available. The Bhaskar campaign conducted a sting operation and exposed the nexus by getting the fake degree of Ex-Education minister of Rajasthan – Shri Govind Dotasara.
- Dainik Bhaskar's print **Bhilwara Anniversary newspaper registered in the WORLD RECORDS BOOK**. The front page of the newspaper mixed with MICA was printed and provided with a highly rich content to readers. The MICA mixed page was the first ever innovation in itself in the history of media industry.
- Dainik Bhaskar exposed '**Gujarat Coal Scam**' led by government officials and some businessmen of around 60 lakh tonnes of coal, whose value stood at Rs 6,000 crores. The impact of this investigation pressurised the government to pass an order forbidding the supply of coal to any private agencies.
- Divya Marathi exposed **the ministers of Maharashtra government** by conducting a ground report which stated that only 52% of the total budget was consumed in the development work. This 52% expenditure was termed 2<sup>nd</sup> class, similar to a school giving grades against the percentage scored. This ground report with powerful headline had a telling impact and Former Maharashtra CM Shri Devendra Fadnavis raised this serious issue by showing the Divya Marathi's ground report in the assembly.

❖ **Radio strategy: MY FM continues to connect with audience and augment listeners engagement activities through innovative content creation.**

- ▣ MY FM paid a special tribute to the legend '**LATA MANGESHKAR**' and came up with an initiative "Lata Live Hain". MY FM RJs went live across the network and reached out to the audience with emotional stories and song requests. Famous Bollywood celebrities & singers like Papon, Javed Ali, Shaan, Kailash Kher, Daler Mehndi, and Udit Narayan amongst several others, joined MY FM and shared interesting stories about her humbleness and how she inspired them.
- ▣ MY FM's segment called "**Kahani Shaurya Ki**" wherein retired Kumaon Regiment "Major Gaurav Arya" narrated the stories of valour & bravery of the Indian Army and their sacrifices for the nation. The 25-day series featured many war heroes. The stories aired from 11th Jan to 6th Feb 2022.

❖ **CSR Activity: The Dainik Bhaskar Group is always keen to recognise and reward talent in keeping with its ethos of being a responsible corporate citizen**

- ▣ '**Abeer Gulal Holi**' CSR Campaign - Dainik Bhaskar team administered a CSR campaign. This campaign adapted various activities such as 3 print ads were released specifically for it. Print ads creatives were adapted for inhouse social media platforms, radio spots were booked in all our MYFM stations.

❖ **Awards:**

- Anand Choudhary from the Dainik Bhaskar team won **Ram Nath Goenka Awards for excellence in Journalism 2019 for Hindi**

**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 its all major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 5 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

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

**Mr. Prasoon Kumar Pandey**

Head – Investor & Media Relations

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

Email: [prasoon@dbcopltd.com](mailto:prasoon@dbcopltd.com)

**Address for investor communication:**

DB Corp Ltd.

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051