



May 8, 2025

The Manager (Listing - CRD)

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 533151

The Manager (Listing Department)

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.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited held on Thursday, May 8, 2025

Ref.: Regulation 30 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 SEBI Listing Regulations, we wish to inform you that the Board of Directors in its Meeting held today i.e. Thursday, May 8, 2025 has, inter-alia, approved the following:

- (a) The Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Accordingly, we are enclosing the following:

- (i) The Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2025;
- (ii) Statutory Auditors' Reports on the Audited (Standalone and Consolidated) Financial Results of the Company as aforesaid;
- (iii) Declaration by the Chief Financial Officer in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion;
- (iv) Press Release.
- (b) Appointment of Mr. Ashish Anant Jain in 'Senior Management' cadre with effect from May 8, 2025, designated as 'Chief Operating Officer' in Ad Sales department of the Company.



भारत का सबसे बड़ा समाचार पत्र समूह | 12 राज्य | 61 संस्करण | 3 भाषाएं



- (c) Appointment of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company, for a term of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, to conduct the Secretarial Audit of the Company.

Details with respect to the aforesaid appointments as required under Regulation 30 read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 11.00 am (IST) and concluded at 12.30 pm (IST).

This intimation is also being uploaded on the Company's website i.e. www.dbcorpltd.com.

Request you to kindly take this on record and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

For **D. B. Corp Limited**

Om Prakash Pandey
Company Secretary & Compliance Officer
Membership No.: F7555

Encl.: As above



भारत का सबसे बड़ा समाचार पत्र समूह | 12 राज्य | 61 संस्करण | 3 भाषाएं

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have jointly audited the accompanying Standalone Annual Financial Results of D. B. Corp Limited (the "Company") for the year ended March 31, 2025, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows as at and for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 Indian 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, 2025 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Director's Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive 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



INDEPENDENT AUDITOR'S REPORT

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

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have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT

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

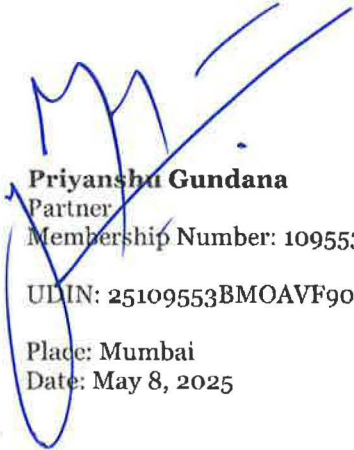
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9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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 Matter

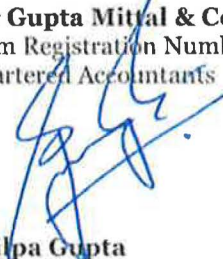
11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 25109553BMOAVF9076
Place: Mumbai
Date: May 8, 2025

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



Shilpa Gupta
Partner
Membership Number: 403763
UDIN: 25403763BMJLYV9587
Place: Bhopal
Date: May 8, 2025

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, 2025

(Rs. in million except per share data)

| | Particulars | Quarter ended | | | Year ended | |
|------|---|-----------------------------|-------------------|-----------------------------|------------------|------------------|
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | Unaudited (Refer Note 3) | Unaudited | Unaudited (Refer Note 3) | Audited | Audited |
| I | Revenue from operations | 5,476.94 | 6,417.46 | 6,171.72 | 23,382.41 | 24,004.83 |
| II | Other income | 190.76 | 129.27 | 245.39 | 819.00 | 798.42 |
| III | Total income (I + II) | 5,667.70 | 6,546.73 | 6,417.11 | 24,201.41 | 24,803.25 |
| IV | Expenses | | | | | |
| | a) Cost of materials consumed | 1,571.08 | 1,715.58 | 1,708.33 | 6,423.78 | 7,346.98 |
| | b) Changes in inventories of finished goods | (0.45) | 2.60 | 8.21 | 0.72 | 5.21 |
| | c) Employee benefits expense | 1,101.54 | 1,140.96 | 1,090.67 | 4,445.74 | 4,317.46 |
| | d) Finance costs | 65.42 | 57.00 | 63.05 | 247.31 | 237.76 |
| | e) Depreciation and amortisation expense | 243.79 | 244.07 | 288.88 | 1,036.63 | 1,140.23 |
| | f) Net impairment losses on financial assets | 81.22 | 53.08 | 102.97 | 244.03 | 345.99 |
| | g) Other expenses | 1,896.95 | 1,736.19 | 1,539.67 | 6,821.43 | 5,765.71 |
| | Total expenses | 4,959.55 | 4,949.48 | 4,801.78 | 19,219.64 | 19,159.34 |
| V | Profit before tax (III- IV) | 708.15 | 1,597.25 | 1,615.33 | 4,981.77 | 5,643.91 |
| VI | Tax expense | | | | | |
| | a) Current tax | 170.30 | 450.62 | 408.21 | 1,353.14 | 1,521.16 |
| | b) Deferred tax [(Credit) / Charge] | 14.13 | (32.18) | (18.42) | (77.59) | (121.59) |
| | Total Tax expense | 184.43 | 418.44 | 389.79 | 1,275.55 | 1,399.57 |
| VII | Net profit for the period / year (V-VI) | 523.72 | 1,178.81 | 1,225.54 | 3,706.22 | 4,244.34 |
| VIII | Other comprehensive income / (loss) ('OCI') | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | |
| | i) Remeasurement loss on post-employment benefit obligation | 4.25 | - | (47.57) | (96.30) | (111.65) |
| | Income tax effect on the above | (1.07) | - | 11.97 | 24.24 | 28.10 |
| | ii) Net gain / (loss) on Fair Value Through OCI equity instruments | (25.95) | - | (43.02) | (25.95) | (43.02) |
| | Income tax effect on the above | 3.71 | - | 20.45 | (16.31) | 20.45 |
| | Other comprehensive income / (loss) (i+ii) | (19.06) | - | (58.17) | (114.32) | (106.12) |
| IX | Total comprehensive income (VII+VIII) | 504.66 | 1,178.81 | 1,167.37 | 3,591.90 | 4,138.22 |
| X | Paid-up equity share capital (face value of Rs. 10/- each, fully paid) | 1,781.92 | 1,781.78 | 1,780.92 | 1,781.92 | 1,780.92 |
| XI | Other equity | | | | 20,487.55 | 20,455.01 |
| XII | Earnings per share (EPS) | | | | | |
| | EPS (face value of Rs. 10/- each, fully paid) (not annualised) | | | | | |
| | - Basic | 2.94 | 6.62 | 6.88 | 20.80 | 23.84 |
| | - Diluted | 2.94 | 6.61 | 6.87 | 20.79 | 23.81 |

Notes:

- The above Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the D.B. Corp Limited (the "Company") at their respective meetings held on May 8, 2025.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.



6) Standalone Statement of Assets and Liabilities

| Particulars | (Rs. in million) | |
|---|------------------|------------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,276.53 | 4,565.11 |
| Capital work-in-progress | 96.45 | 23.86 |
| Right-of-use assets | 4,569.72 | 4,712.61 |
| Investment properties | 629.28 | 742.66 |
| Intangible assets | 470.43 | 553.56 |
| Financial assets | | |
| Investments in subsidiaries | 78.56 | 78.56 |
| Investments | 84.29 | 110.24 |
| Bank balances | 10.28 | 4,099.60 |
| Other financial assets | 487.25 | 885.46 |
| Deferred tax assets (Net) | 258.90 | 173.38 |
| Non-current tax assets (Net) | 165.77 | 140.30 |
| Other non-current assets | 125.24 | 141.63 |
| Non-current assets | 11,252.70 | 16,226.97 |
| Current assets | | |
| Inventories | 2,536.14 | 1,871.46 |
| Financial assets | | |
| Investments | 601.71 | 554.84 |
| Trade receivables | 4,520.88 | 5,099.74 |
| Cash and cash equivalents | 1,197.46 | 838.85 |
| Bank balances other than cash and cash equivalents | 8,840.09 | 4,641.53 |
| Other financial assets | 905.26 | 191.88 |
| Other current assets | 714.62 | 527.35 |
| Current assets | 19,316.16 | 13,725.65 |
| TOTAL ASSETS | 30,568.86 | 29,952.62 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,781.92 | 1,780.92 |
| Other equity | 20,487.55 | 20,455.01 |
| Total equity | 22,269.47 | 22,235.93 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 1,897.10 | 1,936.21 |
| Other financial liabilities | 703.46 | 705.42 |
| Provisions - employee benefit obligations | 497.23 | 381.59 |
| Other non-current liabilities | 4.93 | 8.35 |
| Non-current liabilities | 3,102.72 | 3,031.57 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 576.59 | 225.20 |
| Lease liabilities | 356.31 | 372.46 |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 32.59 | 38.39 |
| (b) Total outstanding dues of creditors other than (a) above | 2,390.37 | 2,320.12 |
| Other financial liabilities | 732.45 | 604.53 |
| Contract liabilities | 465.54 | 467.44 |
| Current tax liabilities (Net) | 72.56 | 64.85 |
| Provisions - employee benefit obligations | 269.69 | 258.93 |
| Other current liabilities | 300.57 | 333.20 |
| Current liabilities | 5,196.67 | 4,685.12 |
| Total Liabilities | 8,299.39 | 7,716.69 |
| TOTAL EQUITY AND LIABILITIES | 30,568.86 | 29,952.62 |



7) Standalone Statement of Cash Flows

| Particulars | (Rs. in million) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| | Audited | Audited |
| Cash flow from operating activities: | | |
| Profit before tax | 4,981.77 | 5,643.91 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| (Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net) | 12.69 | (5.61) |
| (Gain)/Loss on sale of investment properties | 9.64 | 1.54 |
| Finance costs | 247.31 | 237.76 |
| Interest income | (662.50) | (470.86) |
| Unwinding of discount on security deposits | (29.56) | (28.33) |
| Depreciation and amortisation expense | 1,036.63 | 1,140.23 |
| Gain on redemption of Mutual Funds | - | (65.83) |
| Gain/(Loss) on lease termination | (0.19) | (21.55) |
| Liability written back to the extent not required | - | (16.10) |
| Non-cash employee share-based payments/ (reversal) (Net) | 2.94 | 0.49 |
| Provisions/(Reversal) of provision for doubtful advances | (21.45) | 3.28 |
| Impairment loss for Investment Properties | - | 19.72 |
| Net gain on investment measured at Fair Value through Profit and Loss | (45.71) | (99.05) |
| Bad debts written off | - | 0.49 |
| Amortization of Government Grant | (3.43) | (3.43) |
| Net impairment losses on financial assets | 244.03 | 345.99 |
| Unrealised net foreign exchange differences | 5.23 | 4.86 |
| Operating profit before working capital changes | 5,777.40 | 6,687.31 |
| Changes in working capital | | |
| Decrease/ (Increase) in inventories | (664.68) | 271.58 |
| Decrease/ (Increase) in trade receivables | 357.38 | (788.29) |
| Decrease/ (Increase) in other financial assets | 26.55 | (76.09) |
| Decrease/ (Increase) in other assets | (175.85) | 298.66 |
| Increase/ (Decrease) in other financial liabilities | 125.66 | 258.22 |
| Increase/ (Decrease) in trade payables | 69.11 | 233.43 |
| Increase/ (Decrease) in contract liabilities | (1.90) | 215.03 |
| Increase/ (Decrease) in other liabilities | (12.63) | 123.45 |
| Increase/ (Decrease) in employee benefit obligations | 30.10 | 53.33 |
| Cash flow generated from operations | 5,511.34 | 7,276.63 |
| Direct taxes paid (Net of refund) | (1,170.90) | (1,500.12) |
| Net cash flow from operating activities (A) | 4,140.44 | 5,776.51 |
| Cash flow from investing activities | | |
| Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance) | (489.08) | (465.90) |
| Payment for intangible assets | (3.57) | (8.62) |
| Proceeds from sale of investment in Mutual Funds | - | 115.82 |
| Proceeds from sale of Property, Plant and Equipment | 13.49 | 54.12 |
| Proceeds from sale of investment properties | 141.30 | 151.28 |
| Payment for purchase of investments in mutual funds | (1.16) | (200.00) |
| Receipt of Government Grant | - | 7.50 |
| Placement of bank deposits (having original maturity of more than 3 months) | (8,639.45) | (7,190.24) |
| Bank deposits matured (having original maturity of more than 3 months) | 8,530.75 | 3,432.39 |
| Loan to employees | (56.62) | - |
| Interest received | 383.88 | 107.17 |
| Net cash flow used in investing activities (B) | (120.46) | (3,796.28) |
| Cash flow from financing activities | | |
| Short-term borrowings repaid | (645.33) | (809.12) |
| Short-term borrowings taken | 986.60 | 709.41 |
| Dividend paid | (3,562.17) | (1,423.88) |
| Repayment of Lease Liabilities | (196.59) | (185.21) |
| Interest paid | (245.29) | (239.58) |
| Proceeds from issue of shares under ESOS | 1.41 | 5.44 |
| Net cash flow used in financing activities (C) | (3,661.37) | (1,942.94) |
| Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C) | 358.61 | 37.29 |
| Cash and cash equivalents at the beginning of the year | 838.85 | 801.56 |
| Cash and cash equivalents at the end of the year | 1,197.46 | 838.85 |
| Net increase/(decrease) in cash and cash equivalents | 358.61 | 37.29 |



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

Sudhir Agarwal

Sudhir Agarwal
Managing Director
Date: May 8, 2025
Place: Bhopal



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D. B. Corp Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have jointly audited the accompanying Consolidated Annual Financial Results of D. B. Corp Limited (the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows as at and for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying Statement of Consolidated Financial Results (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following entities:
 - D. B. Corp Limited
 - DB Infomedia Private Limited
 - I Media Corp Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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, 2025 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Director's Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive 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



INDEPENDENT AUDITOR'S REPORT

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

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accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



INDEPENDENT AUDITOR'S REPORT

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

Page 3 of 3

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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 Matter

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 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 were subject to Limited Review by us.

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



Priyanshu Gundana

Partner
Membership Number: 109553

UDIN: 25109553BMOAVG7376

Place: Mumbai
Date: May 8, 2025

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



Shilpa Gupta

Partner
Membership Number: 403763

UDIN: 25403763BMJLYW1641

Place: Bhopal
Date: May 8, 2025

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, 2025

| | | (Rs. in million except per share data) | | | | |
|------|---|--|-------------------|-----------------------------|------------------|------------------|
| | Particulars | Quarter ended | | | Year ended | |
| | | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | | Unaudited (Refer Note 3) | Unaudited | Unaudited (Refer Note 3) | Audited | Audited |
| I | Revenue from operations | 5,476.57 | 6,426.53 | 6,171.35 | 23,391.11 | 24,020.87 |
| II | Other income | 191.26 | 129.88 | 246.18 | 820.90 | 799.77 |
| III | Total income (I + II) | 5,667.83 | 6,556.41 | 6,417.53 | 24,212.01 | 24,820.64 |
| IV | Expenses | | | | | |
| | a) Cost of materials consumed | 1,571.08 | 1,715.58 | 1,708.33 | 6,423.78 | 7,346.98 |
| | b) Changes in inventories of finished goods | (0.45) | 2.60 | 8.21 | 0.72 | 5.21 |
| | c) Employee benefits expense | 1,101.84 | 1,140.96 | 1,090.67 | 4,446.04 | 4,317.46 |
| | d) Finance costs | 65.42 | 57.00 | 63.05 | 247.31 | 237.76 |
| | e) Depreciation and amortisation expense | 243.82 | 244.09 | 288.91 | 1,036.72 | 1,140.31 |
| | f) Net impairment losses on financial assets | 81.22 | 53.08 | 102.97 | 244.03 | 345.99 |
| | g) Other expenses | 1,897.03 | 1,742.56 | 1,540.21 | 6,827.93 | 5,772.03 |
| | Total expenses | 4,959.96 | 4,955.87 | 4,802.35 | 19,226.53 | 19,165.74 |
| V | Profit before tax (III- IV) | 707.87 | 1,600.54 | 1,615.18 | 4,985.48 | 5,654.90 |
| VI | Tax expense | | | | | |
| | a) Current tax | 170.40 | 450.62 | 408.31 | 1,353.24 | 1,521.26 |
| | b) Deferred tax [(Credit) / Charge] | 14.13 | (32.18) | (18.42) | (77.59) | (121.59) |
| | Total Tax expense | 184.53 | 418.44 | 389.89 | 1,275.65 | 1,399.67 |
| VII | Net profit for the period / year (V-VI) | 523.34 | 1,182.10 | 1,225.29 | 3,709.83 | 4,255.23 |
| VIII | Attributable to: | | | | | |
| | Equity holders | 523.34 | 1,182.10 | 1,225.29 | 3,709.83 | 4,255.23 |
| | Non-controlling interest | - | - | - | - | - |
| IX | Other comprehensive income / (loss) ('OCI') | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods: | | | | | |
| | i) Remeasurement loss on post-employment benefit obligation | 4.25 | - | (47.57) | (96.30) | (111.65) |
| | Income tax effect on the above | (1.07) | - | 11.97 | 24.24 | 28.10 |
| | ii) Net gain / (loss) on Fair Value Through OCI equity instruments | (25.95) | - | (43.02) | (25.95) | (43.02) |
| | Income tax effect on the above | 3.71 | - | 20.45 | (16.31) | 20.45 |
| | Other comprehensive income / (loss) (i+ii) | (19.06) | - | (58.17) | (114.32) | (106.12) |
| X | Total comprehensive income (VIII+IX) | 504.28 | 1,182.10 | 1,167.12 | 3,595.51 | 4,149.11 |
| | Attributable to: | | | | | |
| | Equity holders | 504.28 | 1,182.10 | 1,167.12 | 3,595.51 | 4,149.11 |
| | Non-controlling interest | - | - | - | - | - |
| XI | Paid-up equity share capital (face value of Rs. 10/- each, fully paid) | 1,781.92 | 1,781.78 | 1,780.92 | 1,781.92 | 1,780.92 |
| XII | Other equity | | | | 20,464.84 | 20,428.69 |
| XIII | Earnings per share (EPS) | | | | | |
| | EPS (face value of Rs. 10/- each, fully paid) (not annualised) | | | | | |
| | - Basic | 2.93 | 6.62 | 6.88 | 20.82 | 23.90 |
| | - Diluted | 2.94 | 6.63 | 6.87 | 20.81 | 23.87 |

Notes:

- The above Consolidated Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the D. B. Corp Limited ("Holding Company" or "Parent") at their respective meetings held on May 8, 2025.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- As at March 31, 2025 and as at March 31, 2024, The holding company has the following subsidiaries:
Subsidiaries
 DB Infomedia Private Limited
 I Media Corp Limited*
 * I Media Corp Limited is a wholly owned subsidiary of DB Infomedia Private Limited
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.






6) Consolidated Statement of Assets and Liabilities

| Particulars | (Rs. in million) | |
|---|------------------|------------------|
| | As at | |
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,276.71 | 4,565.37 |
| Capital work-in-progress | 96.45 | 23.86 |
| Right-of-use assets | 4,569.72 | 4,712.61 |
| Investment properties | 629.28 | 742.66 |
| Goodwill | 19.13 | 19.13 |
| Other intangible assets | 470.43 | 553.56 |
| Financial assets | | |
| Investments | 84.29 | 110.24 |
| Bank balances | 10.28 | 4,099.60 |
| Other financial assets | 487.42 | 885.55 |
| Deferred tax assets (Net) | 258.90 | 173.38 |
| Non-current tax assets (Net) | 165.77 | 140.30 |
| Other non-current assets | 125.24 | 141.63 |
| Non-current assets | 11,193.62 | 16,167.89 |
| Current assets | | |
| Inventories | 2,536.14 | 1,871.46 |
| Financial assets | | |
| Investments | 601.71 | 554.84 |
| Trade receivables | 4,520.10 | 5,099.74 |
| Cash and cash equivalents | 1,218.83 | 851.46 |
| Bank balances other than cash and cash equivalents | 8,855.43 | 4,660.96 |
| Other financial assets | 905.26 | 191.52 |
| Other current assets | 715.31 | 528.98 |
| Current assets | 19,352.78 | 13,758.96 |
| TOTAL ASSETS | 30,546.40 | 29,926.85 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,781.92 | 1,780.92 |
| Other equity | 20,464.84 | 20,428.69 |
| Total equity attributable to the owners of the Company | 22,246.76 | 22,209.61 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 1,897.10 | 1,936.21 |
| Other financial liabilities | 703.46 | 705.42 |
| Provisions - employee benefit obligations | 497.23 | 381.59 |
| Other non-current liabilities | 4.93 | 8.35 |
| Non-current liabilities | 3,102.72 | 3,031.57 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 576.59 | 225.20 |
| Lease liabilities | 356.31 | 372.46 |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 32.59 | 38.39 |
| (b) Total outstanding dues of creditors other than (a) above | 2,390.59 | 2,320.65 |
| Other financial liabilities | 732.45 | 604.53 |
| Contract liabilities | 465.54 | 467.44 |
| Current tax liabilities (Net) | 72.49 | 64.87 |
| Provisions - employee benefit obligations | 269.69 | 258.93 |
| Other current liabilities | 300.67 | 333.20 |
| Current liabilities | 5,196.92 | 4,685.67 |
| Total Liabilities | 8,299.64 | 7,717.24 |
| TOTAL EQUITY AND LIABILITIES | 30,546.40 | 29,926.85 |



7) Statement of Segment Information:

(Rs. in million)

| Particulars | Quarter ended | | | Year ended | |
|--|-----------------------------|-------------------|-----------------------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited (Refer Note 3) | Unaudited | Unaudited (Refer Note 3) | Audited | Audited |
| Segment Revenue: | | | | | |
| (a) Printing, Publishing and allied business | 5,103.08 | 5,941.78 | 5,762.89 | 21,737.08 | 22,434.97 |
| (b) Radio | 375.93 | 486.45 | 411.53 | 1,663.03 | 1,592.75 |
| Total | 5,479.01 | 6,428.23 | 6,174.42 | 23,400.11 | 24,027.72 |
| (c) Less: Inter segment revenue | 2.44 | 1.70 | 3.07 | 9.00 | 6.85 |
| Total Revenue from operations | 5,476.57 | 6,426.53 | 6,171.35 | 23,391.11 | 24,020.87 |
| Segment Results (Profit before tax, finance costs, unallocable income and expenses from each segment) | | | | | |
| (a) Printing, Publishing and allied business | 578.45 | 1,428.08 | 1,422.33 | 4,198.26 | 5,074.03 |
| (b) Radio | 70.25 | 147.66 | 110.75 | 414.56 | 409.09 |
| Total | 648.70 | 1,575.74 | 1,533.08 | 4,612.82 | 5,483.12 |
| Less: | | | | | |
| (i) Finance costs | 65.42 | 57.00 | 63.05 | 247.31 | 237.76 |
| (ii) Other unallocable expenses | 33.47 | 23.03 | 17.65 | 90.16 | 62.77 |
| (iii) Unallocable income | (158.06) | (104.83) | (162.80) | (710.13) | (472.31) |
| Profit before tax | 707.87 | 1,600.54 | 1,615.18 | 4,985.48 | 5,654.90 |
| Segment assets | | | | | |
| (a) Printing, Publishing and allied business | 17,925.50 | 18,701.94 | 17,896.14 | 17,925.50 | 17,896.14 |
| (b) Radio | 1,605.96 | 1,713.52 | 1,725.72 | 1,605.96 | 1,725.72 |
| (c) Unallocated | 11,014.94 | 9,572.83 | 10,304.99 | 11,014.94 | 10,304.99 |
| Total Assets | 30,546.40 | 29,988.29 | 29,926.85 | 30,546.40 | 29,926.85 |
| Segment liabilities | | | | | |
| (a) Printing, Publishing and allied business | 7,311.28 | 7,217.74 | 6,734.73 | 7,311.28 | 6,734.73 |
| (b) Radio | 913.21 | 837.06 | 915.51 | 913.21 | 915.51 |
| (c) Unallocated | 75.15 | 191.56 | 67.00 | 75.15 | 67.00 |
| Total Liabilities | 8,299.64 | 8,246.36 | 7,717.24 | 8,299.64 | 7,717.24 |



8) Consolidated Statement of Cash Flows

| Particulars | (Rs. in million) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 4,985.48 | 5,654.90 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net) | 12.69 | (5.61) |
| (Gain) / Loss on sale of investment properties | 9.64 | 1.54 |
| Finance costs | 247.31 | 237.76 |
| Interest income | (664.39) | (472.23) |
| Unwinding of discount on security deposits | (29.56) | (28.33) |
| Depreciation and amortisation expense | 1,036.72 | 1,140.31 |
| Gain on redemption of Mutual Funds | - | (65.83) |
| Gain/(Loss) on lease termination | (0.19) | (21.55) |
| Liability written back to the extent not required | - | (16.30) |
| Non-cash employee share-based payments/ (reversal) (Net) | 2.94 | 0.49 |
| Provisions/(Reversal) of provision for doubtful advances | (21.45) | 3.28 |
| Impairment loss for Investment Properties | - | 19.72 |
| Net gain on investment measured at Fair Value through Profit and Loss | (45.71) | (99.05) |
| Bad debts written off | - | 0.49 |
| Amortization of Government Grant | (3.43) | (1.43) |
| Net impairment losses on financial assets | 244.03 | 345.99 |
| Unrealised net foreign exchange differences | 5.24 | 4.86 |
| Operating profit before working capital changes | 5,779.32 | 6,697.01 |
| Changes in working capital | | |
| Decrease/ (Increase) in inventories | (664.68) | 271.58 |
| Decrease/ (Increase) in trade receivables | 358.16 | (788.30) |
| Decrease/ (Increase) in other financial assets | 26.11 | (75.63) |
| Decrease/ (Increase) in other assets | (174.97) | 298.19 |
| Increase/ (Decrease) in other financial liabilities | 125.66 | 258.23 |
| Increase/ (Decrease) in trade payables | 69.04 | 233.79 |
| Increase/ (Decrease) in contract liabilities | (1.90) | 215.03 |
| Increase/ (Decrease) in other liabilities | (32.52) | 123.45 |
| Increase/ (Decrease) in employee benefit obligations | 30.10 | 53.33 |
| Cash generated from operations | 5,514.32 | 7,286.68 |
| Direct taxes paid (Net of refund) | (1,371.09) | (1,500.22) |
| Net cash from operating activities (A) | 4,143.23 | 5,786.46 |
| Cash flow from investing activities | | |
| Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance) | (489.08) | (465.90) |
| Payment for Intangible assets | (3.57) | (8.62) |
| Proceeds from sale of Mutual Funds | - | 315.82 |
| Proceeds from sale of Property, Plant and Equipment | 13.49 | 54.12 |
| Proceeds from investment properties | 141.30 | 151.29 |
| Payment for purchase of investments in mutual funds | (1.16) | (200.00) |
| Receipt of Government Grant | - | 7.50 |
| Placement of bank deposits (having original maturity of more than 3 months) | (8,642.34) | (7,204.67) |
| Bank deposits matured (having original maturity of more than 3 months) | 8,537.73 | 3,444.30 |
| Loan to employees | (56.62) | - |
| Interest received | 385.76 | 108.81 |
| Net cash flow used in investing activities (B) | (114.49) | (3,797.35) |
| Cash flow from financing activities | | |
| Short-term borrowings repaid | (645.33) | (809.12) |
| Short-term borrowings taken | 986.60 | 709.41 |
| Dividend paid | (3,562.17) | (1,423.88) |
| Repayment of Lease Liabilities | (196.59) | (185.21) |
| Interest paid | (245.29) | (239.57) |
| Proceeds from issue of shares under ESOS | 1.41 | 5.44 |
| Net cash flow used in financing activities (C) | (3,661.37) | (1,942.93) |
| Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C) | 367.37 | 46.18 |
| Cash and cash equivalents at the beginning of the year | 851.46 | 805.28 |
| Cash and cash equivalents at the end of the year | 1,218.83 | 851.46 |
| Net increase/(decrease) in cash and cash equivalents | 367.37 | 46.18 |



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

Sudhir Agarwal
Managing Director
Date: May 8, 2025
Place: Bhopal





May 8, 2025

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 SEBI Listing Regulations, this is to inform you that the joint statutory auditors of D. B. Corp Limited ('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 March 31, 2025.

Request you to please take the above on record.

Yours truly,

For D. B. Corp Limited



Lalit Jain

Chief Financial Officer

दैनिक भास्कर दिव्य भास्कर दिव्य मराठी
भारत का सबसे बड़ा समाचार पत्र समूह । 12 राज्य । 61 संस्करण । 3 भाषाएं





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

Press Release

Mumbai, May 08, 2025

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 Full Year ended March 31, 2025. The key highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

D B Corp has delivered Advertisement revenue CAGR growth of 13% in last 3 years period from Rs 11,827 million in FY22 to Rs 16,899 million in FY25. Similarly, PAT has delivered an impressive 38% CAGR growth in last 3 years from Rs 1,426 million in FY22 to Rs 3,710 million in FY25.

D B Corp delivered Revenue of Rs 24,212 million in FY25, achieving an EBITDA of Rs 6,270 million and PAT of Rs 3,710 million. While we maintained strong performance through the first nine months, the challenging global and resultant Indian market conditions in Q4 tempered our overall growth trajectory for FY25. The previous year's election-driven high base also affected YOY comparisons. Notably, our circulation strategy proved successful, with impressive addition of copies across markets during the Q4FY25. Although advertising revenues faced headwinds in Q4FY25, we are observing encouraging signs of recovery. We anticipate returning to our growth trajectory in the upcoming quarters. Soft newsprint prices, efficient cost management and favourable foreign exchange movement aided profitability throughout the past fiscal, with impressive **EBITDA margin of 26%. Print business EBITDA margin is at 30% in FY25. Our Radio Business led industry growth with a 4.4% YOY increase in advertising revenue to Rs 1663 million and EBITDA grew by 1.3% to Rs 558 million.**

Newsprint prices continued to be soft in FY25. Our average cost for newsprint was Rs 47,550 PMT in FY25 from Rs 51,900 PMT in FY24, resulting in newsprint cost reduction of 13% YOY. As expected, Newsprint prices remained stable in dollar terms in Q4FY25 and are expected to remain soft for the next few quarters subject to dollar exchange fluctuation.

In the current dynamic media landscape, Print remains a fundamental pillar, offering unmatched reader engagement through its tangible and dependable format. The increase in our circulation numbers highlights the continued importance of the morning paper in the lives of our readers. Our dedicated Editorial Team continues to prioritize local issues and news stories that have the potential to affect our readers' lives in the region.

D B Corp has demonstrated exceptional performance in reader acquisition and circulation growth. **With copies addition across DB markets in India** through a well-executed multi-channel strategy. This initiative commenced with the successful and innovative 'Jeeto 14 Crores' Reader Scheme and was further supported by an extensive on-ground acquisition campaign led by a team of 900 members.

Digital Business – Maintaining a Dominant Position in News Apps

For the past five years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has translated into strong gains. Our ability to innovate clearly puts us ahead of the competition with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. ***Our Apps have registered a tremendous growth from 2 million in January 2020***

to approx 20 million in March 2025. This has propelled Dainik Bhaskar to extend its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

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

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 5 years and has been able to maintain its direct active user base.

Dainik Bhaskar Group - # 1 News Publisher App in India

| News Apps (Monthly Unique Visitors - Millions) | Jan-20 | Jan-21 | Jan-24 | Jan-25 | Mar-25 |
|---|------------|------------|-------------|-------------|-------------|
| Dainik Bhaskar (Mobile App) | 1.6 | 6.2 | 10.7 | 15.9 | 16.1 |
| Divya Bhaskar (Mobile App) | 0.5 | 1.6 | 2.8 | 3.0 | 3.5 |
| Aaj Tak (Mobile App) | 3.8 | 5.1 | 3.9 | 2.9 | 2.6 |
| ABP Live News (Mobile App) | 3.6 | 1.5 | 0.6 | 0.5 | 0.5 |
| Dainik Jagran Hindi News (Mobile App) | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 |

Source: Comscore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), The Times of India (Mobile App), NDTV (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, News18 (Mobile App), India Today (Mobile App), Jan-20 to Mar-25, India
* excluding aggregators

Performance highlights for FY25 – Consolidated [All Comparisons with FY24]

- Total Revenue at **Rs 24,212 million** as against Rs 24,821 million.
- **Advertising Revenue** stands at **Rs 16,899 million** as against **Rs 17,524 million**.
- **Circulation Revenue** stands at **Rs 4,734 million** as against Rs 4,791 million.
- **EBIDTA** is at **Rs 6,270 million** as against **Rs 7,033 million**.
- **Net Profit** stands at **Rs 3,710 million** as against Rs 4,255 million.
- **Radio business:**
 - Advt. Revenue grew by 4.4 % YOY to Rs 1,663 million versus Rs 1,593 million.
 - EBIDTA grew by 1.3% YOY to Rs 558 million versus Rs 551 million.

Performance highlights for Q4FY25 – Consolidated [All Comparisons with Q4FY24]

- Total Revenue **stands at Rs 5,668 million** as against Rs 6,418 million last year which was an election-driven high base year.
- **Advertising Revenue** stands at Rs 3,841 million as against Rs 4,457 million, due to high base of last year.
- **Circulation Revenue** stands at **Rs 1,172 million** as against Rs 1,187 million.
- **EBIDTA** stands at **Rs 1,017 million** as against **Rs 1,967 million**.
- **Net Profit** stands at **Rs 523 million** as against Rs 1,225 million.

▪ **Radio business:**

- Advt. Revenue stands at Rs 376 million versus Rs 412 million.
- EBIDTA stands at Rs 107 million versus Rs 144 million.

Commenting on the performance for Q4FY25, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,

“Our full year results show a modest slowdown after three years of impressive growth trajectory, primarily due to comparison with last year's election-driven fourth quarter surge and a cautious stance by advertisers in the fourth quarter. The standout achievement this quarter has been our rising circulation numbers, which validates the enduring power of print media and gives us optimism for the quarters ahead. Our digital ecosystem continues to gain momentum, solidifying our integrated leadership across all platforms.

While global economic uncertainties linger, we expect India's robust consumption-driven growth to continue in the near to medium term on the back of certain positive triggers like Income Tax benefit, implementation of the 8th Pay Commission and likelihood of a Normal Monsoon. We continue to remain focused on strengthening our market position and pursuing meaningful opportunities for expansion and innovation.”

Q4FY25 financial results highlights: (comparisons with Q4FY24 & Q3FY25)

(Rs. Mn)

| Heads | Q4FY24 | Q4FY25 | YOY Growth | Q3FY25 | QOQ Growth |
|--------------------------------------|--------|--------|------------|--------|------------|
| Print & Other Business Advertisement | 4,048 | 3,467 | (14.4%) | 4,282 | (19.0%) |
| Radio Advertisement | 412 | 376 | (8.7%) | 486 | (22.7%) |
| Print Circulation Rev | 1,187 | 1,172 | (1.2%) | 1,195 | (1.9%) |
| Consol Operational Revenue | 774 | 655 | (15.3%) | 595 | 10.1% |
| Consol Total Income | 6,418 | 5,668 | (11.7%) | 6,556 | (13.6%) |
| Print & Other Business EBIDTA | 1,823 | 910 | (50.1%) | 1,714 | (46.9%) |
| Radio EBIDTA | 144 | 107 | (26.0%) | 187 | (43.1%) |
| Consol EBIDTA | 1,967 | 1,017 | (48.3%) | 1,902 | (46.5%) |

Strategic areas of focus and key updates:

- ❖ **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:

- **Honoring 75 Years of the Param Vir Chakra: Dainik Bhaskar Pays Tribute to 21 Heroes of Courage and Sacrifice**

This Republic Day held special significance as the nation marked *75 years of the Param Vir Chakra*—India's highest military honor. Commemorating this historic milestone, ***Dainik Bhaskar launched a special editorial initiative dedicated to the 21 brave soldiers*** who have been awarded this prestigious decoration. The special edition featured a uniquely designed masthead showcasing the portraits of these national heroes.

- **10 Years of Changing the Narrative: Dainik Bhaskar's No Negative Monday Anniversary Special**

The 10th Anniversary edition of *No Negative Monday* by Dainik Bhaskar marked a decade of spreading positivity through journalism. To commemorate the milestone, a special 20-page magazine was published, with each page dedicated to a single uplifting story aimed at inspiring and informing readers. Key highlights included the cover story on the construction of the world's largest city in Bhutan.

- **Dainik Bhaskar's Women's Day Special: Celebrating Empowerment, Resilience, and Change**

Our Women's Day Special Issue showcased four impactful initiatives. We collaborated with esteemed artists Padma Shri Jaiprakash Lakhiwal and Jayshree Burman to create a unique masthead artwork celebrating women's empowerment. We also highlighted Kaifi Azmi's timeless nazm, originally written 80 years ago, translated into Hindi to honor the strength and resilience of women. A special feature celebrated 20 influential women shaping India's future, while inspiring stories spotlighted remarkable women, including those building the world's highest motorable road and a dedicated advocate for women's rights.

- **Dainik Bhaskar Exposes NEET PG Admission Scam in MP**

Dainik Bhaskar launched a ground-level investigation into irregularities in NEET PG counselling under the NRI quota in Madhya Pradesh. The editorial team uncovered a major violation of state policy—wherein seats meant exclusively for MP residents were unlawfully allotted to out-of-state candidates and even to unregistered individuals. This impactful exposé not only brought systemic flaws to light but also triggered swift government action, leading to suspensions and disciplinary proceedings against those responsible.

- **Dainik Bhaskar First to Break Gujarat Titans Ownership Change**

In a testament to proactive journalism, Dainik Bhaskar tapped into exclusive sources to confirm the impending ownership change of IPL franchise Gujarat Titans. While national sports media speculated, our editorial team secured a confidential confirmation from Ahmedabad-based Torrent Group about its plan to acquire a 67% stake. Respecting journalistic ethics, we withheld publication until formal board approval was granted. As a result, Dainik Bhaskar became the first to break the verified story, reinforcing its position as a credible and responsible news leader.

- **Dainik Bhaskar Celebrates Surat's Spirit with 21st Anniversary Edition**

On the occasion of completing 21 impactful years in Surat, Dainik Bhaskar launched a deeply resonant editorial campaign that honored the city's resilience and vision for the future. Centered around the theme "The Phoenix of India," the initiative featured the "Zidd Karo, Surat Badlo" campaign addressing civic challenges, exclusive coverage of the Surat Economic Region Master Plan, a tribute to 21 milestones of the city's resilience, and a grand community Maha Aarti at Tapi Ghat. Through this multifaceted approach, Dainik Bhaskar not only celebrated Surat's journey but also strengthened its bond with readers by promoting civic pride, awareness, and collective progress.

- **Dainik Bhaskar Exposes Sahara Property Sale Scam and Ministerial Misinformation**

In a bold investigative effort, Dainik Bhaskar uncovered a major scandal involving the illegal sale of Sahara Group properties. Exploiting a Supreme Court directive allowing sales at 90% of the circle rate, transactions were conducted even after cheque bounces—implying cash dealings. Our team backed findings with solid evidence, including bank statements and RTI disclosures, which proved that mandated deposits into the SEBI-Sahara account were bypassed. Taking accountability journalism further, we revealed that the state revenue minister misled the Vidhan Sabha—contradicting facts unearthed by our investigation.

- ❖ **Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing over 9x since 2020.**

- 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”.
 - **Innovative, Interactive Content Experiments for Big News Events** - We intend to leverage every big News Event across India (like Ram Mandir, Lok Sabha Elections and a lot of upcoming News events) 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.
- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through groundbreaking content creation**
- **Gujarat Titans Partner with MY FM as Official Radio Partner**

Gujarat Titans have teamed up with MYFM as their Official Radio Partner to boost fan engagement through on-air campaigns, contests, and exclusive giveaways. This partnership combines radio, digital, and on-ground activations to create a fun and interactive experience for fans. With MY FM's strong presence in Gujarat, the collaboration aims to bring listeners closer to the action throughout the season.
 - **Honda BigWing & MY FM Ignite Youth Talent in Tier II & III Cities**

Honda BigWing, in collaboration with MY FM, launched the "Fresh Face" campaign targeting Tier II & III cities in Punjab, Gujarat, Madhya Pradesh, Chhattisgarh, Rajasthan, and Maharashtra. Building on last year's success, this year's edition spanned 16 cities, featured over 250 on-ground youth-centric events, and recorded more than 11,000 test rides.
 - **MY FM Celebrates Young Creativity with 11th Season of Rangrezz**

MY FM successfully concluded the 11th season of Rangrezz, its decade-long painting competition designed to engage school children, parents, and listeners. This unique initiative offers young artists a platform to express themselves creatively, with each year introducing a thought-provoking theme. The 2025 edition focused on Viksit Bharat, inspiring children to reflect on India's progress through art. The best entries are featured in MY FM's annual calendar, giving recognition and visibility to budding talent while fostering awareness and imagination among youth.
 - **MY FM Dekhta Hai Season 3 Champions Road Safety in Tier II & III Cities**

In partnership with Eicher Motors, MY FM launched Season 3 of *Dekhta Hai*—a road safety campaign across Indore, Bhopal, and Jabalpur. With over 2.5 lakh participants, highlights included a 40 km Helmet Awareness Ride and live traffic safety discussions led by MY FM RJs. Supported by local authorities, influencers, and leaders, the campaign made a powerful impact on traffic awareness in Tier II & III cities.

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://dbcorpltd.com/> or contact:

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Appointment of Senior Management Person, Mr. Ashish Anant Jain as 'Chief Operating Officer' in Ad Sales department of the Company

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Reason for change viz. appointment, re-appointment, resignation, cessation, removal, death or otherwise | The Board of Directors of the Company in its meeting held today i.e. Thursday, May 8, 2025, has on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ashish Anant Jain in 'Senior Management' cadre, designated as 'Chief Operating Officer' in Ad Sales department of the Company. |
| 2. | Date of appointment/ re-appointment / cessation (as applicable) & term of appointment | May 8, 2025 |
| 3. | Brief profile (in case of appointment) | Mr. Ashish Anant Jain holds Bachelor Degree of Engineering in Electronics from Vishwakarma Institute of Technology, University of Pune and Post Graduate Diploma in Management in Marketing from All India Management Association (AIMA) – CME, New Delhi. He has worked with organisations like Idea Cellular, Bharti Airtel, Tata Tele Business Services, Zip Telecom, Samsung India Electronics and BPL Engineering. Before joining the Company, he was working with Vodafone Idea. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |



Appointment of Secretarial Auditor, M/s Makarand M. Joshi & Co., Practicing Company Secretaries

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Reason for change viz. appointment, re-appointment, resignation, cessation, removal, death or otherwise | The Board of Directors of the Company in its meeting held today i.e. Thursday, May 8, 2025, has on the basis of recommendation of the Audit Committee, approved the appointment of M/s Makarand M. Joshi & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company, for a term of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, to conduct the Secretarial Audit of the Company. |
| 2. | Date of appointment/ re-appointment / cessation (as applicable) & term of appointment | May 8, 2025 (subject to approval of the shareholders of the Company at the ensuing Annual General Meeting) |
| 3. | Brief profile (in case of appointment) | <p>M/s. Makarand M. Joshi & Co. ('MMJC') is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.</p> <p>MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.</p> |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |