

D. B. CORP LIMITED

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

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2019

(₹ in million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,313.75	6,070.31	5,820.94	11,384.06	12,144.72	24,626.97
II Other income	21.59	41.15	53.22	62.74	121.62	165.72
III Total income (I + II)	5,335.34	6,111.46	5,874.16	11,446.80	12,266.34	24,792.69
IV Expenses						
a) Cost of materials consumed	1,911.71	2,051.25	2,333.43	3,962.96	4,505.42	9,226.90
b) Changes in inventories of finished goods	7.83	0.56	(2.70)	8.39	6.03	9.43
c) Employee benefits expense	1,036.02	1,038.04	1,087.05	2,074.06	2,158.72	4,350.65
d) Finance costs	63.94	53.17	30.01	117.11	47.59	85.03
e) Depreciation and amortisation expense	302.88	303.49	250.79	606.37	494.00	985.67
f) Other expenses	1,374.27	1,225.48	1,479.96	2,599.75	2,871.06	5,996.85
Total expenses	4,696.65	4,671.99	5,178.54	9,368.64	10,082.82	20,654.53
V Profit before exceptional items and tax (III- IV)	638.69	1,439.47	695.62	2,078.16	2,183.52	4,138.16
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	638.69	1,439.47	695.62	2,078.16	2,183.52	4,138.16
VIII Tax expense [Refer Note 4]						
a) Current tax	50.20	521.00	252.20	571.20	800.00	1,483.85
b) Deferred tax	(167.12)	(18.82)	(18.28)	(185.94)	(54.06)	(85.00)
	(116.92)	502.18	233.92	385.26	745.94	1,398.85
IX Net profit for the period (VII-VIII)	755.61	937.29	461.70	1,692.90	1,437.58	2,739.31
X Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement (loss)/gain on defined benefit plans	(68.11)	-	15.86	(68.11)	15.86	7.64
Income tax effect on the above	15.81	-	(5.54)	15.81	(5.54)	(2.67)
ii) Net gain on Fair Value Through OCI equity instruments	-	-	-	-	-	8.91
Income tax effect on the above	-	-	-	-	-	1.15
Other comprehensive income (i+ii)	(52.30)	-	10.32	(52.30)	10.32	15.03
XI Total comprehensive income (IX+X)	703.31	937.29	472.02	1,640.60	1,447.90	2,754.34
XII Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,749.43	1,749.29	1,748.75	1,749.43	1,748.75	1,749.11
XIII Other equity						16,570.57
XIV Earnings per share (EPS)						
EPS (of ₹ 10/- each) (not annualised)						
- Basic	4.32	5.36	2.55	9.68	7.88	15.33
- Diluted	4.32	5.35	2.55	9.67	7.87	15.31

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2019. There are no qualifications in the report issued by the auditors.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
- The Board of Directors at its meeting held on October 16, 2019, has declared an interim dividend of Rs. 6.50 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
- 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.

6) Statement of standalone assets and liabilities

(C in million)

Particulars	As at	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, plant and equipment	7,473.51	8,058.71
Right-of-use assets	2,721.01	-
Capital work-in-progress	13.04	11.57
Investment properties	834.76	803.67
Intangible assets	940.10	980.42
Financial assets		
Investments	444.41	444.41
Bank balances other than cash equivalents	3.09	-
Other financial assets	354.96	374.53
Non-current tax assets (Net)	35.38	14.00
Other non-current assets	835.80	1,880.15
Sub-total - Non-current assets	13,656.06	12,567.46
2 Current assets		
Inventories	2,514.47	2,495.54
Financial assets		
Trade receivables	6,317.32	6,369.42
Cash and cash equivalents	1,245.12	1,314.24
Bank balances other than cash equivalents	0.98	2.99
Loans	322.33	309.10
Other financial assets	5.52	5.81
Other current assets	990.12	927.30
Sub-total - Current assets	11,395.86	11,424.40
TOTAL	25,051.92	23,991.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.43	1,749.11
Other equity	16,266.99	16,570.57
Sub-total - Equity	18,016.42	18,319.68
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities	1,691.76	-
Other financial liabilities	600.74	570.38
Liabilities for Non-current tax (Net)	110.38	69.46
Deferred tax liabilities (Net)	383.96	720.97
Sub-total - Non-current liabilities	2,786.84	1,360.81
2 Current liabilities		
Financial liabilities		
Borrowings	519.02	508.15
Lease liabilities	134.47	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.24	8.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,806.84	2,947.60
Other financial liabilities	96.54	97.33
Contract liabilities	223.86	275.30
Liabilities for current tax (Net)	-	29.39
Provisions	276.41	189.50
Other current liabilities	181.28	255.45
Sub-total - Current liabilities	4,248.66	4,311.37
TOTAL	25,051.92	23,991.86

7) Statement of standalone cash flows

(C in million)

Particulars	Six months ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	2,078.16	2,183.52	4,138.16
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/ loss on disposal of property, plant and equipment (net)	(0.87)	11.86	9.60
Loss on sale of investment properties	11.79	0.68	7.83
Finance costs	117.11	47.59	85.03
Interest income	(35.07)	(108.70)	(136.63)
Depreciation and amortisation expenses	606.37	494.00	985.67
Employee share based payment expense	(8.12)	3.59	5.28
Provision for doubtful advances	5.97	12.20	37.20
Bad debts written off	2.11	1.25	1.97
Allowance for trade receivable	108.07	45.13	180.19
Net foreign exchange differences	26.91	56.59	(1.41)
Operating profit before working capital changes	2,912.43	2,747.71	5,312.89
Changes in working capital			
Increase in inventories	(18.93)	(868.12)	(896.16)
Increase in trade receivables	(58.08)	(812.33)	(1,017.99)
Increase in other financial assets	(15.04)	(3.52)	(0.19)
(Increase)/ Decrease in other assets	(108.74)	161.35	126.91
Increase in other financial liabilities	33.32	38.56	47.54
(Decrease)/ Increase in trade payables	(150.74)	367.49	374.59
(Decrease)/ Increase in contract liabilities	(51.44)	(61.44)	5.94
(Decrease)/ Increase in other liabilities	(74.16)	(230.95)	20.91
Increase/ (Decrease) in employee benefit obligations	18.80	(3.47)	4.58
(Decrease)/ Increase in derivatives not designated as hedges	(2.57)	0.45	2.91
Cash flow generated from operations	2,484.85	1,335.73	3,981.93
Direct taxes paid (net of refund)	(581.05)	(600.81)	(1,477.07)
Net cash flow from operating activities (A)	1,903.80	734.92	2,504.86
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(80.39)	(474.92)	(656.86)
Proceeds from sale of property, plant and equipment	30.56	(0.77)	16.28
Payments for investment properties	(65.47)	(7.21)	(86.65)
Purchase of investments	-	-	(1.00)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(1.23)	231.22	231.32
Interest received	26.80	122.45	141.83
Net cash flow used in investing activities (B)	(89.73)	(129.23)	(355.08)
C. Cash flow from financing activities			
Buy back of Equity Shares including premium and transaction cost	-	(3,156.80)	(3,156.80)
Short-term borrowings repaid	(517.89)	(468.39)	(1,099.01)
Short-term borrowings taken	513.41	1,060.08	1,151.14
Dividend paid	(1,399.11)	(174.75)	(524.34)
Dividend distribution tax	(287.65)	(35.94)	(107.85)
Repayment of Lease Liabilities	(65.97)	-	-
Interest paid	(129.11)	(59.00)	(83.41)
Proceeds from issue of shares under ESOS	3.13	5.31	9.03
Net cash flow used in financing activities (C)	(1,883.19)	(2,829.49)	(3,811.24)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(69.12)	(2,223.80)	(1,661.46)
Cash and cash equivalents at the beginning of the period	1,314.24	2,975.70	2,975.70
Cash and cash equivalents at the end of the period	1,245.12	751.90	1,314.24
Net decrease in cash and cash equivalents	(69.12)	(2,223.80)	(1,661.46)

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

Place : Mumbai
Date: October 16, 2019

Deputy Managing Director

D. B. CORP LIMITED

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

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2019

Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,313.94	6,070.31	5,820.94	11,384.25	12,144.72	24,627.01
II	Other income	21.71	41.26	53.53	62.97	121.93	166.48
III	Total income (I + II)	5,335.65	6,111.57	5,874.47	11,447.22	12,266.65	24,793.49
IV	Expenses						
	a) Cost of materials consumed	1,911.71	2,051.25	2,333.43	3,962.96	4,505.42	9,226.90
	b) Changes in inventories of finished goods	7.83	0.56	(2.70)	8.39	6.03	9.43
	c) Employee benefits expense	1,036.02	1,038.04	1,087.05	2,074.06	2,158.72	4,350.65
	d) Finance costs	63.95	53.17	30.01	117.12	47.59	85.04
	e) Depreciation and amortisation expense	303.01	303.62	250.85	606.63	494.25	986.28
	f) Other expenses	1,374.31	1,225.50	1,480.00	2,599.81	2,871.14	5,997.78
	Total expenses	4,696.83	4,672.14	5,178.64	9,368.97	10,083.15	20,656.08
V	Profit before exceptional items and tax (III- IV)	638.82	1,439.43	695.83	2,078.25	2,183.50	4,137.41
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	638.82	1,439.43	695.83	2,078.25	2,183.50	4,137.41
VIII	Tax expense [Refer Note 4]						
	a) Current tax	50.20	521.00	252.20	571.20	800.00	1,484.00
	b) Deferred tax	(167.12)	(18.82)	(18.28)	(185.94)	(54.06)	(85.00)
		(116.92)	502.18	233.92	385.26	745.94	1,399.00
IX	Net profit for the period (VII-VIII)	755.74	937.25	461.91	1,692.99	1,437.56	2,738.41
X	Attributable to:						
	Equity holders of the parent	755.74	937.25	461.91	1,692.99	1,437.56	2,738.41
	Non-controlling interest	-	-	-	-	-	-
XI	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurement (loss)/gain on defined benefit plans	(68.11)	-	15.86	(68.11)	15.86	7.64
	Income tax effect on the above	15.81	-	(5.54)	15.81	(5.54)	(2.67)
	ii) Net gain on Fair Value Through OCI equity instruments	-	-	-	-	-	8.91
	Income tax effect on the above	-	-	-	-	-	1.15
	Other comprehensive income (i+ii)	(52.30)	-	10.32	(52.30)	10.32	15.03
XII	Total comprehensive income (X+XI)	703.44	937.25	472.23	1,640.69	1,447.88	2,753.44
	Attributable to:						
	Equity holders of the parent	703.44	937.25	472.23	1,640.69	1,447.88	2,753.44
	Non-controlling interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (face value ` 10/- each, fully paid)	1,749.43	1,749.29	1,748.75	1,749.43	1,748.75	1,749.11
XIV	Other equity	-	-	-	-	-	16,520.23
XV	Earnings per share (EPS)						
	EPS (of ` 10/- each) (not annualised)						
	- Basic	4.32	5.36	2.55	9.68	7.88	15.32
	- Diluted	4.32	5.35	2.55	9.67	7.86	15.31

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2019. There are no qualifications in the report issued by the auditors.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
- The Board of Directors at its meeting held on October 16, 2019, has declared an interim dividend of Rs. 6.50 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- The Parent Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.

5) Statement of consolidated assets and liabilities

(C in million)

Particulars	As at	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, plant and equipment	7,474.59	8,060.03
Right-of-use assets	2,721.01	-
Capital work-in-progress	13.04	11.57
Investment properties	834.76	803.67
Goodwill	19.13	19.13
Other intangible assets	940.11	980.42
Financial assets		
Investments	365.85	365.85
Bank balances other than cash equivalents	3.09	-
Other financial assets	354.96	374.53
Non-current tax assets (Net)	35.64	14.00
Other non-current assets	835.82	1,880.15
Sub-total - Non-current assets	13,598.00	12,509.35
2 Current assets		
Inventories	2,514.47	2,495.54
Financial assets		
Trade receivables	6,317.55	6,369.34
Cash and cash equivalents	1,247.10	1,316.06
Bank balances other than cash equivalents	10.94	12.65
Loans	320.33	307.10
Other financial assets	2.71	3.10
Other current assets	990.82	928.80
Sub-total - Current assets	11,403.92	11,432.59
TOTAL	25,001.92	23,941.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.43	1,749.11
Other equity	16,216.73	16,520.23
Sub-total - Equity	17,966.16	18,269.34
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities	1,691.76	-
Other financial liabilities	600.74	570.38
Liabilities for Non-current tax (Net)	110.38	69.46
Deferred tax liabilities (Net)	383.95	720.97
Sub-total - Non-current liabilities	2,786.83	1,360.81
2 Current liabilities		
Financial liabilities		
Borrowings	519.02	508.14
Lease liabilities	134.47	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.24	8.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,807.18	2,948.16
Other financial liabilities	96.54	97.33
Contract liabilities	223.88	275.32
Liabilities for current tax (Net)	-	29.17
Provisions	276.41	189.50
Other current liabilities	181.19	255.52
Sub-total - Current liabilities	4,248.93	4,311.79
TOTAL	25,001.92	23,941.94

6) Statement of segment information:

(₹ in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited (Refer Note below)	Unaudited	Unaudited (Refer Note below)	Audited (Refer Note below)
Segment revenue:						
(a) Printing, Publishing and allied business	4,999.20	5,695.31	5,448.99	10,694.51	11,458.83	23,089.02
(b) Radio	315.50	376.52	376.64	692.02	692.85	1,545.69
Total	5,314.70	6,071.83	5,825.63	11,386.53	12,151.68	24,634.71
(e) Less: Inter segment revenue	0.76	1.52	4.69	2.28	6.96	7.70
Total revenue from operations	5,313.94	6,070.31	5,820.94	11,384.25	12,144.72	24,627.01
Segment results profit before tax, unallocable income and expenses and finance costs from each segment						
(a) Printing, Publishing and allied business	716.98	1,407.97	625.64	2,124.95	2,059.61	3,803.28
(b) Radio	27.23	90.90	89.34	118.13	129.28	400.28
Total	744.21	1,498.87	714.98	2,243.08	2,188.89	4,203.56
Less:						
(i) Finance costs	63.95	53.17	30.01	117.12	47.59	85.04
(ii) Other unallocable expenses	52.77	21.62	29.14	74.39	58.91	102.59
(iii) Unallocable income	(11.33)	(15.35)	(40.00)	(26.68)	(101.11)	(121.48)
Profit before tax	638.82	1,439.43	695.83	2,078.25	2,183.50	4,137.41
Segment assets						
(a) Printing, Publishing and allied business	20,170.89	20,292.00	19,540.58	20,170.89	19,540.58	19,446.49
(b) Radio	2,310.56	2,370.87	2,016.78	2,310.56	2,016.78	2,111.66
(c) Unallocated	2,520.47	2,005.42	1,955.02	2,520.47	1,955.02	2,383.79
Total Assets	25,001.92	24,668.29	23,512.38	25,001.92	23,512.38	23,941.94
Segment liabilities						
(a) Printing, Publishing and allied business	2,941.42	2,735.30	2,860.81	2,941.42	2,860.81	3,126.28
(b) Radio	570.04	561.99	515.21	570.04	515.21	552.89
(c) Unallocated	3,524.30	4,105.27	2,756.28	3,524.30	2,756.28	1,993.43
Total Liabilities	7,035.76	7,402.56	6,132.30	7,035.76	6,132.30	5,672.60

Note:

From the current period, the Group has changed its internal reporting structure. Consequently, 'internet' and 'event' businesses, which were earlier identified as separate reporting segments, have been included under "Printing, Publishing and allied business" segment in line with Ind AS 108 "Operating Segments". The corresponding segment information of earlier periods have been accordingly re-stated.

7) Statement of consolidated cash flows

(` in millions)

Particulars	Six months ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	2,078.25	2,183.50	4,137.41
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/ loss on disposal of property, plant and equipment (net)	(0.87)	11.86	9.60
Loss on sale of investment properties	11.79	0.68	7.83
Finance costs	117.12	47.59	85.04
Interest income	(35.30)	(109.01)	(137.18)
Depreciation and amortisation expense	606.63	494.25	986.28
Employee share based payment expense	(8.12)	3.59	5.28
Provision for doubtful advances	5.97	12.20	37.20
Bad debts written off	2.11	1.25	2.22
Allowance for trade receivables	108.07	45.13	180.19
Net foreign exchange differences	26.91	56.59	(1.41)
Operating profit before working capital changes	2,912.56	2,747.63	5,312.46
Changes in working capital			
Increase in inventories	(18.93)	(868.12)	(896.16)
Increase in trade receivables	(58.39)	(812.22)	(1,017.83)
(Increase)/ Decrease in other financial assets	(14.94)	(3.52)	0.36
(Increase)/ Decrease in other assets	(107.96)	159.30	124.84
Increase in other financial liabilities	33.34	38.57	47.54
(Decrease)/ Increase in trade payables	(150.96)	367.41	374.78
(Decrease)/ Increase in contract liabilities	(51.44)	(61.45)	5.62
(Decrease)/ Increase in other liabilities	(74.33)	(230.98)	20.95
Increase/ (Decrease) in employee benefit obligations	18.80	(3.47)	4.59
(Decrease)/ Increase in derivatives not designated as hedges	(2.57)	0.45	2.91
Cash generated from operations	2,485.18	1,333.60	3,980.06
Direct taxes paid (net of refund)	(581.09)	(600.86)	(1,477.15)
Net cash from operating activities (A)	1,904.09	732.74	2,502.91
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(80.44)	(474.92)	(656.85)
Proceeds from sale of property, plant and equipment	30.56	(0.78)	16.26
Payments for investment properties	(65.47)	(7.21)	(86.65)
Purchase of investments	-	-	(1.00)
Fixed deposits with maturity period more than three months (placed) / matured (Net)	(1.53)	240.31	230.76
Interest received	27.02	122.76	142.37
Net cash used in investing activities (B)	(89.86)	(119.84)	(355.11)
C. Cash flow from financing activities			
Buy back of Equity Shares including premium and transaction cost	-	(3,156.80)	(3,156.80)
Short-term borrowings repaid	(517.89)	(468.39)	(1,099.01)
Short-term borrowings taken	513.41	1,060.08	1,151.14
Dividend paid	(1,399.11)	(174.76)	(524.34)
Dividend distribution tax	(287.65)	(35.94)	(107.85)
Repayment of Lease Liabilities	(65.97)	-	-
Interest paid	(129.11)	(58.99)	(83.41)
Proceeds from issue of shares under ESOS	3.13	5.31	9.03
Net cash used in financing activities (C)	(1,883.19)	(2,829.49)	(3,811.24)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(68.96)	(2,216.59)	(1,663.45)
Cash and cash equivalents at the beginning of the period	1,316.06	2,979.51	2,979.51
Cash and cash equivalents at the end of the period	1,247.10	762.92	1,316.06
Net decrease in cash and cash equivalents	(68.96)	(2,216.59)	(1,663.45)

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

Place : Mumbai
Date: October 16, 2019

Deputy Managing Director