

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, 2020

Particulars		(Rs. in million except per share data)					
		Quarter ended			Six months ended		
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,463.66	2,104.14	5,313.75	5,567.80	11,384.06	22,236.99
II	Other income	34.03	52.63	21.59	86.66	62.74	124.17
III	Total income (I + II)	3,497.69	2,156.77	5,335.34	5,654.46	11,446.80	22,361.16
IV	Expenses						
	a) Cost of materials consumed	985.59	801.70	1,911.71	1,787.29	3,962.96	7,662.38
	b) Changes in inventories of finished goods	7.48	0.50	7.83	7.98	8.39	1.78
	c) Employee benefits expense	899.25	922.69	1,036.02	1,821.94	2,074.06	4,181.18
	d) Finance costs	68.85	70.80	63.94	139.65	117.11	251.06
	e) Depreciation and amortisation expense	288.41	288.55	302.88	576.96	606.37	1,206.65
	f) Other expenses	860.41	709.79	1,374.27	1,570.20	2,599.75	5,577.57
	Total expenses	3,109.99	2,794.03	4,696.65	5,904.02	9,368.64	18,880.62
V	Profit / (loss) before exceptional items and tax (III- IV)	387.70	(637.26)	638.69	(249.56)	2,078.16	3,480.54
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	387.70	(637.26)	638.69	(249.56)	2,078.16	3,480.54
VIII	Tax expense						
	a) Current tax	7.50	-	50.20	7.50	571.20	939.98
	b) Deferred tax	95.02	(156.71)	(167.12)	(61.69)	(185.94)	(208.26)
		102.52	(156.71)	(116.92)	(54.19)	385.26	731.72
IX	Net profit / (loss) for the period (VII-VIII)	285.18	(480.55)	755.61	(195.37)	1,692.90	2,748.82
X	Other comprehensive income / (loss) ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurement (loss)/gain on defined benefit plans	(1.50)	-	(68.11)	(1.50)	(68.11)	(60.17)
	Income tax effect on the above	0.38	-	15.81	0.38	15.81	13.81
	ii) Net (loss)/gain on Fair Value Through OCI equity instruments	-	-	-	-	-	(184.35)
	Income tax effect on the above	-	-	-	-	-	43.60
	Other comprehensive income / (loss) (i+ii)	(1.12)	-	(52.30)	(1.12)	(52.30)	(187.11)
XI	Total comprehensive income / (loss) (IX+X)	284.06	(480.55)	703.31	(196.49)	1,640.60	2,561.71
XII	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,749.55	1,749.55	1,749.43	1,749.55	1,749.43	1,749.55
XIII	Other equity						15,084.06
XIV	Earnings / (loss) per share (EPS)						
	EPS (of Rs. 10/- each) (not annualised)						
	- Basic	1.63	(2.75)	4.32	(1.12)	9.68	15.71
	- Diluted	1.63	(2.75)	4.32	(1.12)	9.67	15.70

Notes:

- The statement of standalone unaudited financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2020. There are no qualifications in the report issued by the auditors.
- Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
- Uncertainty caused by the Covid-19 pandemic has led to the short-term slowdown in the business operations, however the Company is experiencing pick-up of its operations post lock down. In preparation of these financial results for the quarter and six months ended September 30, 2020, the Company has taken into account internal and external information for assessing possible impacts of Covid-19 including impact on its business operations, liquidity, financial position and recoverability of its assets and has concluded that there are no material adjustments required in the standalone financial results.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

The statutory auditors have Digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated October 21, 2020.

4) Statement of standalone assets and liabilities

(Rs. in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, plant and equipment	5,926.86	6,292.27
Capital work-in-progress	13.40	8.74
Right-of-use assets	4,345.09	4,152.11
Investment properties	857.73	853.60
Intangible assets	853.64	896.22
Financial assets		
Investments	260.06	260.06
Bank balances other than cash equivalents	3.25	-
Loans	300.00	300.00
Other financial assets	368.07	361.43
Non-current tax assets (Net)	260.87	51.32
Other non-current assets	814.35	695.63
Sub-total - Non-current assets	14,003.32	13,871.38
2 Current assets		
Inventories	2,771.05	2,529.00
Financial assets		
Trade receivables	4,721.12	6,306.14
Cash and cash equivalents	665.70	333.93
Bank balances other than cash equivalents	351.64	1,004.73
Loans	21.73	8.70
Other financial assets	6.28	9.75
Other current assets	978.24	843.67
Sub-total - Current assets	9,515.76	11,035.92
TOTAL	23,519.08	24,907.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.55	1,749.55
Other equity	14,891.79	15,084.06
Sub-total - Equity	16,641.34	16,833.61
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities	1,571.45	1,476.13
Other financial liabilities	590.16	604.01
Long-term provisions	35.86	35.86
Deferred tax liabilities (Net)	257.98	320.04
Sub-total - Non-current liabilities	2,455.45	2,436.04
2 Current liabilities		
Financial liabilities		
Borrowings	902.27	1,681.63
Lease liabilities	292.60	288.93
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.24	30.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,490.20	2,736.56
Other financial liabilities	130.86	104.83
Contract liabilities	204.87	331.80
Liabilities for current tax (Net)	61.47	67.74
Provisions	239.61	226.60
Other current liabilities	90.17	169.30
Sub-total - Current liabilities	4,422.29	5,637.65
TOTAL	23,519.08	24,907.30

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5) Statement of standalone cash flows

(Rs. in million)

Particulars	Six months ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit/ (loss) before tax	(249.55)	2,078.16	3,480.54
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/ loss on disposal of property, plant and equipment (net)	(0.26)	(0.87)	6.60
Loss on sale of investment properties	4.14	11.79	18.94
Finance costs	139.65	117.11	251.06
Interest income	(56.28)	(35.07)	(67.80)
Depreciation and amortisation expenses	576.96	606.37	1,206.65
Liability no longer required written back	(2.59)	-	(24.09)
Employee share based payment expense	4.22	(8.12)	(4.12)
Provision/ (reversal) for doubtful advances	(0.65)	5.97	13.30
Bad debts written off	0.22	2.11	4.83
Allowance for trade receivable	71.62	108.07	264.47
Net foreign exchange differences	(40.27)	26.91	104.33
Operating profit before working capital changes	447.21	2,912.43	5,254.71
Changes in working capital			
Increase in inventories	(242.06)	(18.93)	(33.47)
Decrease/ (Increase) in trade receivables	1,513.19	(58.08)	(206.02)
Increase in other financial assets	(8.80)	(15.02)	(1.40)
Increase in other assets	(182.49)	(227.15)	(190.94)
(Decrease)/ Increase in other financial liabilities	(16.22)	30.75	33.51
Decrease in trade payables	(228.80)	(150.74)	(201.53)
(Decrease)/ Increase in contract liabilities	(126.93)	(51.44)	56.50
Decrease in other liabilities	(79.14)	(74.16)	(86.15)
Increase in employee benefit obligations	11.51	18.80	12.79
Cash flow generated from operations	1,087.47	2,366.46	4,638.00
Direct taxes paid (net of refund)	(223.32)	(581.05)	(1,008.42)
Net cash flow from operating activities (A)	864.15	1,785.41	3,629.58
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(301.30)	(80.41)	(458.61)
Payment for Right-of-use assets (upfront payment for future rentals)	-	-	(285.67)
Proceeds from sale of property, plant and equipment	13.38	30.56	49.03
Proceeds from sale of investment properties	30.83	52.94	106.82
Fixed deposits with maturity period more than three months (placed) / matured (net)	649.98	(1.23)	(1,001.36)
Interest received	48.74	26.80	48.28
Net cash flow from/ (used in) investing activities (B)	441.63	28.66	(1,541.51)
C. Cash flow from financing activities			
Short-term borrowings repaid	(1,750.97)	(517.89)	(1,043.09)
Short-term borrowings taken	976.89	513.41	2,148.43
Dividend paid	0.12	(1,399.11)	(3,148.46)
Dividend distribution tax	-	(287.65)	(647.25)
Repayment of Lease Liabilities	(73.06)	(65.97)	(138.38)
Interest paid	(126.99)	(129.11)	(243.91)
Proceeds from issue of shares under ESOS	-	3.13	4.28
Net cash flow used in financing activities (C)	(974.01)	(1,883.19)	(3,068.38)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	331.77	(69.12)	(980.31)
Cash and cash equivalents at the beginning of the period	333.93	1,314.24	1,314.24
Cash and cash equivalents at the end of the period	665.70	1,245.12	333.93
Net increase/ (decrease) in cash and cash equivalents	331.77	(69.12)	(980.31)

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

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Managing Director

Date: October 21, 2020

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, 2020

Particulars		Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,463.67	2,104.14	5,313.94	5,567.81	11,384.25	22,238.27
II	Other income	34.13	52.77	21.71	86.90	62.97	124.79
III	Total income (I + II)	3,497.80	2,156.91	5,335.65	5,654.71	11,447.22	22,363.06
IV	Expenses						
	a) Cost of materials consumed	985.59	801.70	1,911.71	1,787.29	3,962.96	7,662.38
	b) Changes in inventories of finished goods	7.48	0.50	7.83	7.98	8.39	1.78
	c) Employee benefits expense	899.25	922.69	1,036.02	1,821.94	2,074.06	4,181.18
	d) Finance costs	68.86	70.80	63.95	139.66	117.12	251.06
	e) Depreciation and amortisation expense	288.46	288.63	303.01	577.09	606.63	1,207.16
	f) Other expenses	860.41	709.79	1,374.31	1,570.20	2,599.81	5,577.87
	Total expenses	3,110.05	2,794.11	4,696.83	5,904.16	9,368.97	18,881.43
V	Profit / (loss) before exceptional items and tax (III- IV)	387.75	(637.20)	638.82	(249.45)	2,078.25	3,481.63
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	387.75	(637.20)	638.82	(249.45)	2,078.25	3,481.63
VIII	Tax expense						
	a) Current tax	7.50	-	50.20	7.50	571.20	940.13
	b) Deferred tax	95.02	(156.71)	(167.12)	(61.69)	(185.94)	(208.26)
		102.52	(156.71)	(116.92)	(54.19)	385.26	731.87
IX	Net profit / (loss) for the period (VII-VIII)	285.23	(480.49)	755.74	(195.26)	1,692.99	2,749.76
X	Attributable to:						
	Equity holders of the parent	285.23	(480.49)	755.74	(195.26)	1,692.99	2,749.76
	Non-controlling interest	-	-	-	-	-	-
XI	Other comprehensive income / (loss) ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	i) Remeasurement (loss)/gain on defined benefit plans	(1.50)	-	(68.11)	(1.50)	(68.11)	(60.17)
	Income tax effect on the above	0.38	-	15.81	0.38	15.81	13.81
	ii) Net (loss)/gain on Fair Value Through OCI equity instruments	-	-	-	-	-	(184.35)
	Income tax effect on the above	-	-	-	-	-	43.60
	Other comprehensive income / (loss) (i+ii)	(1.12)	-	(52.30)	(1.12)	(52.30)	(187.11)
XII	Total comprehensive income / (loss) (IX+X)	284.11	(480.49)	703.44	(196.38)	1,640.69	2,562.65
	Attributable to:						
	Equity holders of the parent	284.11	(480.49)	703.44	(196.38)	1,640.69	2,562.65
	Non-controlling interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,749.55	1,749.55	1,749.43	1,749.55	1,749.43	1,749.55
XIV	Other equity						15,034.65
XV	Earnings / (loss) per share (EPS)						
	EPS (of Rs. 10/- each) (not annualised)						
	- Basic	1.63	(2.75)	4.32	(1.12)	9.68	15.72
	- Diluted	1.63	(2.75)	4.32	(1.12)	9.67	15.70

Notes:

- The statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2020. There are no qualifications in the report issued by the auditors.
- Uncertainty caused by the Covid-19 pandemic has led to the short-term slowdown in the business operations, however the Group is experiencing pick-up of its operations post lock down. In preparation of these financial results for the quarter and six months ended September 30, 2020, the Group has taken into account internal and external information for assessing possible impacts of Covid-19 including impact on its business operations, liquidity, financial position and recoverability of its assets and has concluded that there are no material adjustments required in the consolidated financial results.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

The statutory auditors have Digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated October 21, 2020.

3) Statement of consolidated assets and liabilities

(Rs. in million)

Particulars	As at	
	September 30, 2020	March 31, 2020
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, plant and equipment	5,927.53	6,293.08
Capital work-in-progress	13.40	8.74
Right-of-use assets	4,345.09	4,152.11
Investment properties	857.73	853.60
Goodwill	19.13	19.13
Other intangible assets	853.65	896.23
Financial assets		
Investments	181.50	181.50
Bank balances other than cash equivalents	3.25	-
Loans	300.00	300.00
Other financial assets	368.07	361.43
Non-current tax assets (Net)	261.05	51.48
Other non-current assets	814.34	696.90
Sub-total - Non-current assets	13,944.74	13,814.20
2 Current assets		
Inventories	2,771.05	2,529.00
Financial assets		
Trade receivables	4,721.12	6,306.29
Cash and cash equivalents	668.96	337.05
Bank balances other than cash equivalents	362.23	1,015.02
Loans	19.73	6.70
Other financial assets	3.29	5.97
Other current assets	978.62	844.39
Sub-total - Current assets	9,525.00	11,044.42
TOTAL	23,469.74	24,858.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.55	1,749.55
Other equity	14,842.48	15,034.65
Sub-total - Equity	16,592.03	16,784.20
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities	1,571.45	1,476.13
Other financial liabilities	590.16	604.02
Long-term provisions	35.86	35.86
Deferred tax liabilities (Net)	257.96	320.04
Sub-total - Non-current liabilities	2,455.43	2,436.05
2 Current liabilities		
Financial liabilities		
Borrowings	902.27	1,681.63
Lease liabilities	292.60	288.93
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.24	30.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,490.35	2,737.42
Other financial liabilities	130.87	104.84
Contract liabilities	204.87	331.79
Liabilities for current tax (Net)	61.47	67.75
Provisions	239.61	226.60
Other current liabilities	90.00	169.15
Sub-total - Current liabilities	4,422.28	5,638.37
TOTAL	23,469.74	24,858.62

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4) Statement of segment information:

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue:						
(a) Printing, Publishing and allied business	3,283.57	2,024.33	4,999.20	5,307.90	10,694.51	20,862.39
(b) Radio	181.18	79.87	315.50	261.05	692.02	1,381.78
Total	3,464.75	2,104.20	5,314.70	5,568.95	11,386.53	22,244.17
(e) Less: Inter segment revenue	1.08	0.06	0.76	1.14	2.28	5.90
Total revenue from operations	3,463.67	2,104.14	5,313.94	5,567.81	11,384.25	22,238.27
Segment results profit / (loss) before tax, unallocable income and expenses and finance costs from each segment						
(a) Printing, Publishing and allied business	457.64	(475.49)	716.98	(17.85)	2,124.95	3,657.53
(b) Radio	(10.55)	(101.27)	27.23	(111.82)	118.13	273.59
Total	447.09	(576.76)	744.21	(129.67)	2,243.08	3,931.12
Less:						
(i) Finance costs	68.86	70.80	63.95	139.66	117.12	251.06
(ii) Other unallocable expenses	13.50	13.68	52.77	27.18	74.39	249.43
(iii) Unallocable income	(23.01)	(24.04)	(11.33)	(47.04)	(26.68)	(51.00)
Profit / (loss) before tax	387.75	(637.20)	638.82	(249.46)	2,078.25	3,481.63
Segment assets						
(a) Printing, Publishing and allied business	18,724.00	18,853.18	20,170.89	18,724.00	20,170.89	19,609.06
(b) Radio	2,007.23	2,099.21	2,310.56	2,007.23	2,310.56	2,274.29
(c) Unallocated	2,738.51	2,954.54	2,520.47	2,738.51	2,520.47	2,975.27
Total Assets	23,469.74	23,906.93	25,001.92	23,469.74	25,001.92	24,858.62
Segment liabilities						
(a) Printing, Publishing and allied business	2,577.44	2,836.51	2,941.42	2,577.44	2,941.42	2,978.43
(b) Radio	511.21	552.63	570.04	511.21	570.04	554.76
(c) Unallocated	3,789.06	4,211.98	3,524.30	3,789.06	3,524.30	4,541.23
Total Liabilities	6,877.71	7,601.12	7,035.76	6,877.71	7,035.76	8,074.42

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5) Statement of consolidated cash flows

(Rs. in million)

Particulars	Six months ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit/ (loss) before tax	(249.46)	2,078.25	3,481.63
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/ loss on disposal of property, plant and equipment (net)	(0.26)	(0.87)	6.60
Loss on sale of investment properties	4.14	11.79	18.94
Finance costs	139.66	117.12	251.06
Interest income	(56.52)	(35.30)	(68.29)
Depreciation and amortisation expense	577.09	606.63	1,207.16
Liability no longer required written back	(2.59)	-	(24.22)
Employee share based payment expense	4.22	(8.12)	(4.12)
Provision/ (reversal) for doubtful advances	(0.65)	5.97	13.30
Bad debts written off	0.22	2.11	4.83
Allowance for trade receivables	71.62	108.07	264.47
Net foreign exchange differences	(40.27)	26.91	104.33
Operating profit before working capital changes	447.20	2,912.55	5,255.69
Changes in working capital			
Increase in inventories	(242.05)	(18.93)	(33.46)
Decrease/ (Increase) in trade receivables	1,513.33	(58.39)	(206.25)
Increase in other financial assets	(9.59)	(14.94)	(0.34)
Increase in other assets	(180.88)	(226.37)	(191.44)
(Decrease)/ Increase in other financial liabilities	(16.23)	30.76	33.53
Decrease in trade payables	(229.51)	(150.96)	(201.10)
(Decrease)/ Increase in contract liabilities	(126.92)	(51.44)	56.47
Decrease in other liabilities	(79.15)	(74.33)	(86.37)
Increase in employee benefit obligations	11.51	18.80	12.79
Cash generated from operations	1,087.71	2,366.76	4,639.52
Direct taxes paid (net of refund)	(223.35)	(581.09)	(1,008.50)
Net cash from operating activities (A)	864.36	1,785.67	3,631.02
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(301.31)	(80.41)	(458.61)
Payment for Right-of-use assets (upfront payment for future rentals)	-	-	(285.67)
Proceeds from sale of property, plant and equipment	13.38	30.56	49.03
Payments for investment properties	30.83	52.94	106.82
Fixed deposits with maturity period more than three months (placed) / matured (Net)	649.68	(1.53)	(1,001.98)
Interest received	48.98	27.02	48.77
Net cash flow from/ (used in) investing activities (B)	441.56	28.58	(1,541.64)
C. Cash flow from financing activities			
Short-term borrowings repaid	(1,750.97)	(517.89)	(1,043.08)
Short-term borrowings taken	976.89	513.41	2,148.41
Dividend paid	0.12	(1,399.11)	(3,148.46)
Dividend distribution tax	-	(287.65)	(647.25)
Repayment of Lease Liabilities	(73.06)	(65.97)	(138.38)
Interest paid	(126.99)	(129.11)	(243.91)
Proceeds from issue of shares under ESOS	-	3.13	4.28
Net cash flow used in financing activities (C)	(974.01)	(1,883.19)	(3,068.39)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	331.91	(68.96)	(979.01)
Cash and cash equivalents at the beginning of the period	337.05	1,316.06	1,316.06
Cash and cash equivalents at the end of the period	668.96	1,247.10	337.05
Net increase/ (decrease) in cash and cash equivalents	331.91	(68.96)	(979.01)

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

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated October 21, 2020.

Managing Director

Date: October 21, 2020