

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, 2023

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	5,309.57	5,647.52	4,719.68	21,277.14	17,685.42
II Other income	136.51	98.07	77.51	389.69	198.37
III Total income (I + II)	5,446.08	5,745.59	4,797.19	21,666.83	17,883.79
IV Expenses					
a) Cost of materials consumed	2,051.44	2,269.61	1,570.55	8,502.23	5,543.64
b) Changes in inventories of finished goods	35.59	(42.84)	(11.35)	8.89	(10.93)
c) Employee benefits expense	1,028.26	996.22	964.89	3,873.51	3,751.04
d) Finance costs	56.67	57.57	58.74	212.72	181.84
e) Depreciation and amortisation expense	296.39	275.86	269.64	1,120.11	1,099.55
f) Other expenses	1,441.52	1,524.22	1,611.31	5,681.07	5,373.50
Total expenses	4,909.87	5,080.64	4,463.78	19,398.53	15,938.64
V Profit before tax (III- IV)	536.21	664.95	333.41	2,268.30	1,945.15
VI Tax expense					
a) Current tax	173.13	186.58	79.10	688.16	584.27
b) Deferred tax [(Credit) / Charge]	(47.26)	4.04	10.14	(100.61)	(63.53)
Total Tax expense	125.87	190.62	89.24	587.55	520.74
VII Net profit for the quarter / year (V-VI)	410.34	474.33	244.17	1,680.75	1,424.41
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	(56.03)	-	(101.07)	(56.03)	(95.80)
Income tax effect on the above	14.10	-	25.44	14.10	24.11
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	15.09	-	(5.14)	15.09	(5.14)
Income tax effect on the above	5.88	-	2.35	5.88	2.35
Other comprehensive income / (loss) (i+ii)	(20.96)	-	(78.42)	(20.96)	(74.48)
IX Total comprehensive income (VII+VIII)	389.38	474.33	165.75	1,659.79	1,349.93
X Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,779.75	1,779.39	1,770.57	1,779.75	1,770.57
XI Other equity				17,736.13	17,101.01
XII Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	2.31	2.67	1.38	9.47	8.11
- Diluted	2.30	2.67	1.38	9.46	8.09

Notes:

- The Statement of Standalone Financial Results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2023 and March 31, 2022 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 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 unaudited financial results, the same is not provided separately for the standalone unaudited financial results.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response/appeal. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2023 and the performance for the quarter and year ended on that date in these standalone financial results.
- The Board of Directors at its meeting held on May 19, 2023, has declared second interim dividend of Rs. 3 per fully paid 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.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

7) Standalone Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,929.73	5,499.32
Capital work-in-progress	8.71	1.77
Right-of-use assets	4,221.95	4,299.53
Investment properties	925.65	998.44
Intangible assets	637.06	722.32
Financial assets		
Investments in subsidiaries	78.56	78.56
Investments	153.26	138.16
Bank balances other than cash and cash equivalents	4,328.60	0.16
Other financial assets	420.77	393.32
Deferred tax assets (Net)	3.24	-
Non-current tax assets (Net)	160.20	133.45
Other non-current assets	298.65	249.26
Non-current assets	16,166.38	12,514.29
Current assets		
Inventories	2,143.04	2,151.30
Financial assets		
Investments	505.78	-
Trade receivables	4,657.92	4,789.46
Cash and cash equivalents	801.56	1,121.04
Bank balances other than cash and cash equivalents	654.46	4,033.33
Loans	-	2.00
Other financial assets	186.67	60.84
Other current assets	709.47	744.09
Current assets	9,658.90	12,902.06
TOTAL ASSETS	25,825.28	25,416.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,779.75	1,770.57
Other equity	17,736.13	17,101.01
Total equity attributable to equity holders of the parent	19,515.88	18,871.58
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,486.63	1,497.74
Other financial liabilities	680.78	658.79
Long-term provisions	256.52	198.94
Deferred tax liabilities (Net)	-	117.35
Other non-current liabilities	5.78	-
Non-current liabilities	2,429.71	2,472.82
Current liabilities		
Financial liabilities		
Borrowings	324.69	225.67
Lease liabilities	313.99	265.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.60	25.52
(b) Total outstanding dues of creditors other than (a) above	2,106.15	2,373.21
Other financial liabilities	364.56	496.23
Contract liabilities	252.41	218.08
Current tax liabilities (Net)	60.01	67.45
Provisions	219.03	196.15
Other current liabilities	208.25	203.65
Current liabilities	3,879.69	4,071.95
TOTAL EQUITY AND LIABILITIES	25,825.28	25,416.35

8) Standalone Statement of Cash flows

D. B. Corp Limited**Standalone Statement of Cash Flows for the year ended March 31, 2023****(Rs. in million)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,268.30	1,945.15
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain)/Loss on sale of investment properties	(4.80)	5.30
Finance costs	212.72	181.84
Interest income	(254.71)	(119.59)
Unwinding of discount on security deposits	(24.50)	(22.40)
Depreciation and amortisation expenses	1,120.11	1,099.55
Liability no longer required written back	(43.39)	(23.73)
Employee share based payment expense	36.83	97.10
Reversal of provision for doubtful advances	(24.30)	(3.30)
Net gain on investment measured at Fair Value through Profit and Loss	(5.78)	-
Bad debts written off	3.44	2.20
Allowance for trade receivable	275.01	239.30
Unrealised net foreign exchange differences	9.57	19.44
Operating profit before working capital changes	3,583.09	3,446.08
Changes in working capital		
Decrease/ (Increase) in inventories	8.26	183.49
Decrease/ (Increase) in trade receivables	(146.91)	(61.95)
Decrease/ (Increase) in other financial assets	(1.67)	231.94
Decrease/ (Increase) in other assets	(18.24)	62.04
Increase/ (Decrease) in other financial liabilities	(116.14)	(34.53)
Increase/ (Decrease) in trade payables	(217.63)	593.70
Increase/ (Decrease) in contract liabilities	34.33	(63.94)
Increase/ (Decrease) in other liabilities	10.37	(0.34)
Increase/ (Decrease) in employee benefit obligations	24.43	26.38
Cash flow generated from operations	3,159.89	4,382.87
Direct taxes paid (net of refund)	(722.35)	(676.92)
Net cash flow from operating activities (A)	2,437.54	3,705.95
Cash flow from investing activities		
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)	(253.16)	(300.17)
Payment for intangible assets	(5.11)	(4.55)
Proceeds from sale of Property, Plant and Equipment	11.18	2.33
Proceeds from sale of investment properties	131.62	94.83
Payment for purchase of investments in mutual funds	(500.00)	-
Fixed deposits with maturity period more than three months (net)	(949.06)	(2,118.82)
Interest received	129.10	90.32
Net cash flow used in investing activities (B)	(1,435.43)	(2,236.06)
Cash flow from financing activities		
Short-term borrowings repaid	(643.01)	(1,349.12)
Short-term borrowings taken	731.49	999.14
Dividend paid	(1,062.25)	(874.90)
Repayment of Lease Liabilities	(152.27)	(161.56)
Interest paid	(205.98)	(181.27)
Proceeds from issue of shares under ESOS	10.43	22.21
Net cash flow used in financing activities (C)	(1,321.59)	(1,545.50)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(319.48)	(75.61)
Cash and cash equivalents at the beginning of the year	1,121.04	1,196.65
Cash and cash equivalents at the end of the year	801.56	1,121.04
Net decrease in cash and cash equivalents	(319.48)	(75.61)

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

**Managing Director
Date: May 19, 2023**

The Statutory Auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 19, 2023.

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, 2023

(Rs. in million except per share data)

Particulars	Quarter ended		Year ended		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	5,309.57	5,657.91	4,719.67	21,292.17	17,685.42
II Other income	136.75	98.23	78.85	390.29	199.98
III Total income (I + II)	5,446.32	5,756.14	4,798.52	21,682.46	17,885.40
IV Expenses					
a) Cost of materials consumed	2,051.44	2,269.61	1,570.55	8,502.23	5,543.64
b) Changes in inventories of finished goods	35.59	(42.84)	(11.35)	8.89	(10.93)
c) Employee benefits expense	1,028.26	996.22	964.89	3,873.51	3,751.04
d) Finance costs	56.70	57.57	58.74	212.75	181.85
e) Depreciation and amortisation expense	296.41	275.87	269.65	1,120.20	1,099.64
f) Other expenses	1,441.66	1,526.25	1,611.36	5,686.34	5,373.63
Total expenses	4,910.06	5,082.68	4,463.84	19,403.92	15,938.87
V Profit before tax (III- IV)	536.26	673.46	334.68	2,278.54	1,946.53
VI Tax expense					
a) Current tax	173.23	186.58	79.30	688.30	584.47
b) Deferred tax [(Credit) / Charge]	(47.26)	4.04	10.14	(100.61)	(63.53)
Total Tax expense	125.97	190.62	89.44	587.69	520.94
VII Net profit for the quarter / year (V-VI)	410.29	482.84	245.24	1,690.85	1,425.59
VIII Attributable to:					
Equity holders of the parent	410.29	482.84	245.24	1,690.85	1,425.59
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	(56.03)	-	(101.07)	(56.03)	(95.80)
Income tax effect on the above	14.10	-	25.44	14.10	24.11
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	15.09	-	(5.14)	15.09	(5.14)
Income tax effect on the above	5.88	-	2.35	5.88	2.35
Other comprehensive income / (loss) (i+ii)	(20.96)	-	(78.42)	(20.96)	(74.48)
X Total comprehensive income (VIII+IX)	389.33	482.84	166.82	1,669.89	1,351.11
Attributable to:					
Equity holders of the parent	389.33	482.84	166.82	1,669.89	1,351.11
Non-controlling interest	-	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,779.75	1,779.39	1,770.57	1,779.75	1,770.57
XII Other equity				17,698.92	17,053.69
XIII Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	2.31	2.72	1.39	9.53	8.12
- Diluted	2.30	2.72	1.38	9.52	8.09

Notes:

- The Statement of Consolidated Financial Results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2023. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2023 and March 31, 2022 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has received notices under Section 148 and/or Section 142 (1)/143(2) of the Income tax Act, 1961 for the assessment years 2018-19 to 2022-23 for which the Company has responded. During the year ended March 31, 2023, the Company has received order for three assessment years (2018-19, 2020-21 and 2021-22) for which the Company has filed the response/appeal. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2023 and the performance for the quarter and year ended on that date in these consolidated financial results.
- The Board of Directors at its meeting held on May 19, 2023, has declared second interim dividend of Rs. 3 per fully paid 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.
- 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

(Rs. in million)

Particulars	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,930.07	5,499.73
Capital work-in-progress	8.71	1.77
Right-of-use assets	4,221.93	4,299.53
Investment properties	925.67	998.45
Goodwill	19.13	19.13
Other intangible assets	637.06	722.32
Financial assets		
Investments	153.26	138.16
Bank balances other than cash and cash equivalents	4,333.60	0.16
Other financial assets	420.77	393.33
Deferred tax assets (Net)	3.23	-
Non-current tax assets (Net)	160.20	133.33
Other non-current assets	300.02	249.34
Non-current assets	16,113.65	12,455.25
Current assets		
Inventories	2,143.04	2,151.30
Financial assets		
Investments	505.78	-
Trade receivables	4,657.92	4,789.47
Cash and cash equivalents	805.28	1,125.51
Bank balances other than cash and cash equivalents	666.37	4,044.70
Other financial assets	186.75	58.67
Other current assets	709.47	744.23
Current assets	9,674.61	12,913.88
TOTAL ASSETS	25,788.26	25,369.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,779.75	1,770.57
Other equity	17,698.92	17,053.69
Total equity attributable to equity holders of the parent	19,478.67	18,824.26
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,486.63	1,497.74
Other financial liabilities	680.78	658.79
Long-term provisions	256.52	198.94
Deferred tax liabilities (Net)	-	117.36
Other non-current liabilities	5.78	-
Non-current liabilities	2,429.71	2,472.83
Current liabilities		
Financial liabilities		
Borrowings	324.69	225.67
Lease liabilities	313.99	265.98
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	30.60	25.52
(b) Total outstanding dues of creditors other than (a) above	2,106.32	2,373.30
Other financial liabilities	364.56	496.23
Contract liabilities	252.41	218.09
Current tax liabilities (Net)	60.03	67.45
Provisions	219.03	196.15
Other current liabilities	208.25	203.65
Current liabilities	3,879.88	4,072.04
TOTAL EQUITY AND LIABILITIES	25,788.26	25,369.13

7) Statement of segment information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
Segment Revenue:					
(a) Printing, Publishing and allied business	4,992.85	5,299.87	4,421.53	19,968.05	16,576.59
(b) Radio	318.33	359.60	299.69	1,331.21	1,115.83
Total	5,311.18	5,659.47	4,721.22	21,299.26	17,692.42
(c) Less: Inter segment revenue	1.61	1.56	1.55	7.09	7.00
Total Revenue from operations	5,309.57	5,657.91	4,719.67	21,292.17	17,685.42
Segment Results Profit before tax, unallocable income and expenses, finance costs from each segment					
(a) Printing, Publishing and allied business	491.00	602.08	317.77	2,059.68	1,940.48
(b) Radio	55.40	79.05	42.73	255.36	156.21
Total	546.40	681.13	360.50	2,315.04	2,096.69
Less:					
(i) Finance costs	56.70	57.57	58.74	212.75	181.85
(ii) Other unallocable expenses	35.33	19.78	7.09	79.02	89.49
(iii) Unallocable income	(81.89)	(69.68)	(40.01)	(255.27)	(121.18)
Profit before tax	536.26	673.46	334.68	2,278.54	1,946.53
Segment assets					
(a) Printing, Publishing and allied business	17,888.00	19,429.97	18,454.93	17,888.00	18,454.93
(b) Radio	1,810.36	1,847.49	2,016.52	1,810.36	2,016.52
(c) Unallocated	6,089.90	5,096.28	4,897.68	6,089.90	4,897.68
Total Assets	25,788.26	26,373.74	25,369.13	25,788.26	25,369.13
Segment liabilities					
(a) Printing, Publishing and allied business	4,944.16	5,580.20	5,162.74	4,944.16	5,162.74
(b) Radio	941.16	932.82	939.36	941.16	939.36
(c) Unallocated	424.27	770.10	442.77	424.27	442.77
Total Liabilities	6,309.59	7,283.12	6,544.87	6,309.59	6,544.87

8) Consolidated Statement of Cash flows

D. B. Corp Limited

Consolidated Statement of Cash Flows for the year ended on March 31, 2023

(Rs. in million)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,278.54	1,946.53
Adjustments to reconcile profit before tax to net cash flows		
Loss on disposal of Property, Plant and Equipment (net)	14.59	25.22
(Gain) / Loss on sale of investment properties (net)	(4.80)	5.30
Finance costs	212.75	181.85
Interest income	(255.29)	(121.13)
Unwinding of discount on security deposits	(24.50)	(22.40)
Depreciation and amortisation expense	1,120.20	1,099.64
Liability no longer required written back	(43.40)	(23.81)
Employee share based payment expense	36.84	97.10
Reversal of provision for doubtful advances	(24.30)	(3.30)
Net gain on investment measured at Fair Value through Profit and Loss	(5.78)	-
Bad debts written off	3.44	2.20
Allowance for trade receivables	275.01	239.30
Unrealised net foreign exchange differences	9.57	19.42
Operating profit before working capital changes	3,592.87	3,445.92
Changes in working capital		
Decrease/ (Increase) in inventories	8.26	183.49
Decrease/ (Increase) in trade receivables	(146.90)	(61.96)
Decrease/ (Increase) in other financial assets	(5.83)	232.12
Decrease/ (Increase) in other assets	(19.39)	62.26
Increase/ (Decrease) in other financial liabilities	(116.14)	(34.52)
Increase/ (Decrease) in trade payables	(217.55)	593.95
Increase/ (Decrease) in contract liabilities	34.32	(63.93)
Increase/ (Decrease) in other liabilities	10.37	(0.34)
Increase/ (Decrease) in employee benefit obligations	24.43	26.37
Cash generated from operations	3,164.44	4,383.36
Direct taxes paid (net of refund)	(722.59)	(677.06)
Net cash from operating activities (A)	2,441.85	3,706.30
Cash flow from investing activities		
Payment for Property, Plant and Equipment (including capital work-in-progress and capital advances)	(253.17)	(300.18)
Payment for Intangible assets	(5.11)	(4.54)
Proceeds from sale of Property, Plant and Equipment	11.23	2.33
Proceeds from investment properties	131.61	94.83
Payment for purchase of investments in mutual funds	(500.00)	-
Fixed deposits with maturity period more than three months (net)	(954.61)	(2,119.33)
Interest received	129.60	91.86
Net cash flow used in investing activities (B)	(1,440.45)	(2,235.03)
Cash flow from financing activities		
Short-term borrowings repaid	(643.02)	(1,349.12)
Short-term borrowings taken	731.49	999.14
Dividend paid	(1,062.25)	(874.90)
Repayment of Lease Liabilities	(152.27)	(161.56)
Interest paid	(206.01)	(181.28)
Proceeds from issue of shares under ESOS	10.43	22.21
Net cash flow used in financing activities (C)	(1,321.63)	(1,545.51)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(320.23)	(74.24)
Cash and cash equivalents at the beginning of the year	1,125.51	1,199.75
Cash and cash equivalents at the end of the year	805.28	1,125.51
Net decrease in cash and cash equivalents	(320.23)	(74.24)

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

Managing Director
Date: May 19, 2023

The Statutory Auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 19, 2023.