

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, 2024

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	6,171.72	6,430.74	5,309.57	24,004.83	21,277.14
II Other income	245.39	200.30	136.51	798.42	389.69
III Total income (I + II)	6,417.11	6,631.04	5,446.08	24,803.25	21,666.83
IV Expenses					
a) Cost of materials consumed	1,708.33	1,826.26	2,051.44	7,346.98	8,502.23
b) Changes in inventories of finished goods	8.21	(7.87)	35.59	5.21	8.89
c) Employee benefits expense	1,090.67	1,141.86	1,028.26	4,317.46	3,873.51
d) Finance costs	63.05	68.12	56.67	237.76	212.72
e) Depreciation and amortisation expense	288.88	289.07	296.39	1,140.23	1,120.11
f) Net impairment losses on financial assets	102.97	103.10	112.66	345.99	275.01
g) Other expenses	1,539.67	1,547.54	1,328.86	5,765.71	5,406.06
Total expenses	4,801.78	4,968.08	4,909.87	19,159.34	19,398.53
V Profit before tax (III- IV)	1,615.33	1,662.96	536.21	5,643.91	2,268.30
VI Tax expense					
a) Current tax	408.21	459.16	173.13	1,521.16	688.16
b) Deferred tax [(Credit) / Charge]	(18.42)	(25.14)	(47.26)	(121.59)	(100.61)
Total Tax expense	389.79	434.02	125.87	1,399.57	587.55
VII Net profit for the period / year (V-VI)	1,225.54	1,228.94	410.34	4,244.34	1,680.75
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	(47.57)	-	(56.03)	(111.65)	(56.03)
Income tax effect on the above	11.97	-	14.10	28.10	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	(43.02)	-	15.09	(43.02)	15.09
Income tax effect on the above	20.45	-	5.88	20.45	5.88
Other comprehensive income / (loss) (i+ii)	(58.17)	-	(20.96)	(106.12)	(20.96)
IX Total comprehensive income (VII+VIII)	1,167.37	1,228.94	389.38	4,138.22	1,659.79
X Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.92	1,780.85	1,779.75	1,780.92	1,779.75
XI Other equity				20,455.01	17,736.13
XII Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	6.88	6.90	2.31	23.84	9.47
- Diluted	6.87	6.89	2.30	23.81	9.46

Notes:

- The Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors at its meeting held on May 22, 2024 has declared an interim dividend of Rs. 8 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.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.
- The Income-Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(1)/143(2) of the Income Tax Act for the assessment years 2018-19 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered them as contingent liabilities.
- 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, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,565.11	4,929.73
Capital work-in-progress	23.86	8.71
Right-of-use assets	4,712.61	4,221.95
Investment properties	742.66	895.65
Intangible assets	553.56	637.06
Financial assets		
Investments in subsidiaries	78.56	78.56
Investments	110.24	153.26
Bank balances	4,099.60	4,328.60
Other financial assets	885.46	556.60
Deferred tax assets (Net)	173.38	3.24
Non-current tax assets (Net)	140.30	160.20
Other non-current assets	114.36	328.65
Non-current assets	16,199.70	16,302.21
Current assets		
Inventories	1,871.46	2,143.04
Financial assets		
Investments	554.84	505.78
Trade receivables	5,099.74	4,657.92
Cash and cash equivalents	838.85	801.56
Bank balances	4,641.53	654.46
Other financial assets	145.36	50.84
Other current assets	601.14	709.47
Current assets	13,752.92	9,523.07
TOTAL ASSETS	29,952.62	25,825.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,780.92	1,779.75
Other equity	20,455.01	17,736.13
Total equity attributable to equity holders of parent	22,235.93	19,515.88
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,936.21	1,486.63
Other financial liabilities	705.42	680.78
Long-term provisions	381.59	256.52
Other non-current liabilities	8.35	5.78
Non-current liabilities	3,031.57	2,429.71
Current liabilities		
Financial liabilities		
Borrowings	225.20	324.69
Lease liabilities	372.46	313.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.39	30.60
(b) Total outstanding dues of creditors other than (a) above	2,320.12	2,106.15
Other financial liabilities	604.53	364.56
Contract liabilities	467.44	252.41
Current tax liabilities (Net)	64.85	60.01
Provisions	258.93	219.03
Other current liabilities	333.20	208.25
Current liabilities	4,685.12	3,879.69
TOTAL EQUITY AND LIABILITIES	29,952.62	25,825.28

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 May 22, 2024.

8) Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,643.91	2,268.30
Adjustments to reconcile profit before tax to net cash flows		
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(5.61)	14.59
(Gain)/Loss on sale of investment properties	1.54	(4.80)
Finance costs	237.76	212.72
Interest income	(470.86)	(254.71)
Unwinding of discount on security deposits	(28.33)	(24.50)
Depreciation and amortisation expense	1,140.23	1,120.11
Gain on redemption of Mutual Funds	(65.83)	-
Gain/(Loss) on lease termination	(21.55)	-
Liability written back to the extent not required	(16.30)	(43.39)
Non-cash employee share-based payments/ (reversal) (net)	0.49	36.83
Provisions/(Reversal) of provision for doubtful advances	23.00	(24.30)
Net gain on investment measured at Fair Value through Profit and Loss	(99.05)	(5.78)
Bad debts written off	0.49	3.44
Amortization of Government Grant	(3.43)	(1.93)
Net impairment losses on financial assets	345.99	275.01
Unrealised net foreign exchange differences	4.86	9.57
Operating profit before working capital changes	6,687.31	3,581.16
Changes in working capital		
Decrease/ (Increase) in inventories	271.58	8.26
Decrease/ (Increase) in trade receivables	(788.29)	(146.91)
Decrease/ (Increase) in other financial assets	(29.39)	(1.67)
Decrease/ (Increase) in other assets	251.96	(18.24)
Increase/ (Decrease) in other financial liabilities	258.22	(116.14)
Increase/ (Decrease) in trade payables	233.43	(217.63)
Increase/ (Decrease) in contract liabilities	215.03	34.33
Increase/ (Decrease) in other liabilities	123.45	2.67
Increase/ (Decrease) in employee benefit obligations	53.33	24.43
Cash flow generated from operations	7,276.63	3,150.26
Direct taxes paid (net of refund)	(1,500.12)	(722.35)
Net cash flow from operating activities (A)	5,776.51	2,427.91
Cash flow from investing activities		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(465.90)	(253.16)
Payment for intangible assets	(8.62)	(5.11)
Proceeds from sale of Mutual Funds	315.82	-
Proceeds from sale of Property, Plant and Equipment	54.12	11.18
Proceeds from sale of investment properties	151.28	131.62
Placement of bank deposits (having original maturity of more than 3 months)	(7,190.24)	(9,037.72)
Payment for purchase of investments in mutual funds	(200.00)	(500.00)
Receipt of Government Grant	7.50	9.63
Bank deposits matured (having original maturity of more than 3 months)	3,432.39	8,088.66
Interest received	107.37	129.10
Net cash flow used in investing activities (B)	(3,796.28)	(1,425.80)
Cash flow from financing activities		
Short-term borrowings repaid	(809.12)	(643.01)
Short-term borrowings taken	709.41	731.49
Dividend paid	(1,423.88)	(1,062.25)
Repayment of Lease Liabilities	(185.21)	(152.27)
Interest paid	(239.58)	(205.98)
Proceeds from issue of shares under ESOS	5.44	10.43
Net cash flow used in financing activities (C)	(1,942.94)	(1,321.59)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	37.29	(319.48)
Cash and cash equivalents at the beginning of the year	801.56	1,121.04
Cash and cash equivalents at the end of the year	838.85	801.56
Net increase/(decrease) in cash and cash equivalents	37.29	(319.48)

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

Managing Director
Date: May 22, 2024

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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, 2024

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	6,171.35	6,447.14	5,309.57	24,020.87	21,292.17
II Other income	246.18	200.51	136.75	799.77	390.29
III Total income (I + II)	6,417.53	6,647.65	5,446.32	24,820.64	21,682.46
IV Expenses					
a) Cost of materials consumed	1,708.33	1,826.26	2,051.44	7,346.98	8,502.23
b) Changes in inventories of finished goods	8.21	(7.87)	35.59	5.21	8.89
c) Employee benefits expense	1,090.67	1,141.86	1,028.26	4,317.46	3,873.51
d) Finance costs	63.05	68.12	56.70	237.76	212.75
e) Depreciation and amortisation expense	288.91	289.08	296.41	1,140.31	1,120.20
f) Net impairment losses on financial assets	102.97	103.10	112.66	345.99	275.01
g) Other expenses	1,540.21	1,553.31	1,329.00	5,772.03	5,411.33
Total expenses	4,802.35	4,973.86	4,910.06	19,165.74	19,403.92
V Profit before tax (III-IV)	1,615.18	1,673.79	536.26	5,654.90	2,278.54
VI Tax expense					
a) Current tax	408.31	459.16	173.23	1,521.26	688.30
b) Deferred tax [(Credit) / Charge]	(18.42)	(25.14)	(47.26)	(121.59)	(100.61)
Total Tax expense	389.89	434.02	125.97	1,399.67	587.69
VII Net profit for the period / year (V-VI)	1,225.29	1,239.77	410.29	4,255.23	1,690.85
VIII Attributable to:					
Equity holders of the parent	1,225.29	1,239.77	410.29	4,255.23	1,690.85
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	(47.57)	-	(56.03)	(111.65)	(56.03)
Income tax effect on the above	11.97	-	14.10	28.10	14.10
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	(43.02)	-	15.09	(43.02)	15.09
Income tax effect on the above	20.45	-	5.88	20.45	5.88
Other comprehensive income / (loss) (i+ii)	(58.17)	-	(20.96)	(106.12)	(20.96)
X Total comprehensive income (VIII+IX)	1,167.12	1,239.77	389.33	4,149.11	1,669.89
Attributable to:					
Equity holders of the parent	1,167.12	1,239.77	389.33	4,149.11	1,669.89
Non-controlling interest	-	-	-	-	-
XI Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,780.92	1,780.85	1,779.75	1,780.92	1,779.75
XII Other equity				20,428.69	17,698.92
XIII Earnings per share (EPS)					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	6.88	6.96	2.31	23.90	9.53
- Diluted	6.87	6.95	2.30	23.87	9.52

Notes:

- The Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2024. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors at its meeting held on May 22, 2024 has declared an interim dividend of Rs. 8 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 Income-Tax Department conducted a search operation at the Company's various business premises under Section 132 of the Income tax Act, 1961 in July 2021. Following this search operation, the Company received notices u/s 142(1)/143(2) of the Income Tax Act for the assessment years 2018-19 to 2022-23. Now, the Company has received assessment orders for all 5 assessment years for which the Company has filed appeals. After a thorough evaluation of each disallowance and basis of evaluation supported by tax expert's view, the management have made necessary provisions for tax liabilities or considered them as contingent liabilities.
- 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, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,565.37	4,930.07
Capital work-in-progress	23.86	8.71
Right-of-use assets	4,712.61	4,221.93
Investment properties	742.66	895.67
Goodwill	19.13	19.13
Other intangible assets	553.56	637.06
Financial assets		
Investments	110.24	153.26
Bank balances	4,099.60	4,333.60
Other financial assets	885.55	556.61
Deferred tax assets (Net)	173.37	3.23
Non-current tax assets (Net)	140.30	160.20
Other non-current assets	114.36	330.02
Non-current assets	16,140.61	16,249.49
Current assets		
Inventories	1,871.46	2,143.04
Financial assets		
Investments	554.84	505.78
Trade receivables	5,099.74	4,657.92
Cash and cash equivalents	851.46	805.28
Bank balances	4,660.96	666.37
Other financial assets	145.00	50.91
Other current assets	602.78	709.47
Current assets	13,786.24	9,538.77
TOTAL ASSETS	29,926.85	25,788.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,780.92	1,779.75
Other equity	20,428.69	17,698.92
Total equity attributable to equity holders of the Company	22,209.61	19,478.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	1,936.21	1,486.63
Other financial liabilities	705.42	680.78
Long-term provisions	381.59	256.52
Other non-current liabilities	8.35	5.78
Non-current liabilities	3,031.57	2,429.71
Current liabilities		
Financial liabilities		
Borrowings	225.20	324.69
Lease liabilities	372.46	313.99
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	38.39	30.60
(b) Total outstanding dues of creditors other than (a) above	2,320.65	2,106.32
Other financial liabilities	604.53	364.56
Contract liabilities	467.44	252.41
Current tax liabilities (Net)	64.87	60.03
Provisions	258.93	219.03
Other current liabilities	333.20	208.25
Current liabilities	4,685.67	3,879.88
TOTAL EQUITY AND LIABILITIES	29,926.85	25,788.26

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7) Statement of Segment Information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
Segment Revenue:					
(a) Printing, Publishing and allied business	5,762.89	5,986.17	4,992.85	22,434.97	19,968.05
(b) Radio	411.53	461.18	318.33	1,592.75	1,331.21
Total	6,174.42	6,447.35	5,311.18	24,027.72	21,299.26
(c) Less: Inter segment revenue	3.07	0.21	1.61	6.85	7.09
Total Revenue from operations	6,171.35	6,447.14	5,309.57	24,020.87	21,292.17
Segment Results Profit before tax, unallocable income and expenses, finance costs from each segment					
(a) Printing, Publishing and allied business	1,422.33	1,502.78	494.36	5,074.03	2,056.83
(b) Radio	110.75	147.27	55.40	409.09	255.36
Total	1,533.08	1,650.05	549.76	5,483.12	2,312.19
Less:					
(i) Finance costs	63.05	68.12	56.70	237.76	212.75
(ii) Other unallocable expenses	17.65	22.70	38.69	62.77	76.17
(iii) Unallocable income	(162.80)	(114.56)	(81.89)	(472.31)	(255.27)
Profit before tax	1,615.18	1,673.79	536.26	5,654.90	2,278.54
Segment assets					
(a) Printing, Publishing and allied business	17,896.14	19,117.15	17,877.96	17,896.14	17,877.96
(b) Radio	1,725.72	1,811.55	1,792.16	1,725.72	1,792.16
(c) Unallocated	10,304.99	7,893.24	6,118.14	10,304.99	6,118.14
Total Assets	29,926.85	28,821.94	25,788.26	29,926.85	25,788.26
Segment liabilities					
(a) Printing, Publishing and allied business	6,734.73	6,626.51	5,306.52	6,734.73	5,306.52
(b) Radio	915.51	960.69	941.16	915.51	941.16
(c) Unallocated	67.00	193.61	61.91	67.00	61.91
Total Liabilities	7,717.24	7,780.81	6,309.59	7,717.24	6,309.59

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8) Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	5,654.90	2,278.54
Adjustments to reconcile profit before tax to net cash flows		
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(5.61)	14.59
(Gain) / Loss on sale of investment properties (net)	1.54	(4.80)
Finance costs	237.76	212.75
Interest income	(472.23)	(255.29)
Unwinding of discount on security deposits	(28.33)	(24.50)
Depreciation and amortisation expense	1,140.31	1,120.20
Gain on redemption of Mutual Funds	(65.83)	-
Gain/(Loss) on lease termination	(21.55)	-
Liability written back to the extent not required	(16.30)	(43.40)
Non-cash employee share-based payments/ (reversal) (net)	0.49	36.84
Provisions/(Reversal) of provision for doubtful advances	23.00	(24.30)
Net gain on investment measured at Fair Value through Profit and Loss	(99.05)	(5.78)
Bad debts written off	0.49	3.44
Amortization of Government Grant	(3.43)	(1.93)
Net impairment losses on financial assets	345.99	275.01
Unrealised net foreign exchange differences	4.86	9.57
Operating profit before working capital changes	6,697.01	3,590.94
Changes in working capital		
Decrease/ (Increase) in inventories	271.58	8.26
Decrease/ (Increase) in trade receivables	(788.30)	(146.90)
Decrease/ (Increase) in other financial assets	(29.10)	(5.83)
Decrease/ (Increase) in other assets	251.66	(19.39)
Increase/ (Decrease) in other financial liabilities	258.23	(116.14)
Increase/ (Decrease) in trade payables	233.79	(217.55)
Increase/ (Decrease) in contract liabilities	215.03	34.32
Increase/ (Decrease) in other liabilities	123.45	2.67
Increase/ (Decrease) in employee benefit obligations	53.33	24.43
Cash generated from operations	7,286.68	3,154.81
Direct taxes paid (net of refund)	(1,500.22)	(722.59)
Net cash from operating activities (A)	5,786.46	2,432.22
Cash flow from investing activities		
Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(465.90)	(253.17)
Payment for Intangible assets	(8.62)	(5.11)
Proceeds from sale of Mutual Funds	315.82	-
Proceeds from sale of Property, Plant and Equipment	54.12	11.23
Proceeds from investment properties	151.29	131.61
Payment for purchase of investments in mutual funds	(200.00)	(500.00)
Placement of bank deposits (having original maturity of more than 3 months)	(7,204.67)	(9,043.26)
Receipt of Government Grant	7.50	9.63
Bank deposits matured (having original maturity of more than 3 months)	3,444.30	8,088.65
Interest received	108.81	129.60
Net cash flow used in investing activities (B)	(3,797.35)	(1,430.82)
Cash flow from financing activities		
Short-term borrowings repaid	(809.12)	(643.02)
Short-term borrowings taken	709.41	731.49
Dividend paid	(1,423.88)	(1,062.25)
Repayment of Lease Liabilities	(185.21)	(152.27)
Interest paid	(239.57)	(206.01)
Proceeds from issue of shares under ESOS	5.44	10.43
Net cash flow used in financing activities (C)	(1,942.93)	(1,321.63)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	46.18	(320.23)
Cash and cash equivalents at the beginning of the year	805.28	1,125.51
Cash and cash equivalents at the end of the year	851.46	805.28
Net increase/(decrease) in cash and cash equivalents	46.18	(320.23)

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

Managing Director
Date: May 22, 2024

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 May 22, 2024.