



DB Corp Ltd

October 21, 2020

To

BSE Limited

The Deputy Manager (Listing - CRD),
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001
Scrip Code: 533151

The National Stock Exchange of India Limited

The Manager (Listing Department),
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
SYMBOL: DBCORP

Sub.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited ('the Company')

Ref.: Regulation 30 [read with Schedule III- Part A] and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

ISIN: INE950I01011

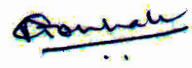
Dear Sir/Madam,

In reference to our earlier letter dated October 14, 2020 and pursuant to the aforesaid Regulations, we request you to note that the Board of Directors of the Company at its meeting held today i.e. on Wednesday, October 21, 2020 ('said meeting'), has *inter-alia*, considered and approved Unaudited Standalone and Consolidated Financial Results ('Unaudited Financial Results') of the Company for the 2nd quarter of FY 2020-21 and half year ended on September 30, 2020.

In view of the above, please find enclosed herewith:

- Unaudited Financial Results;
- Limited Review Report of the Statutory Auditors; and
- Press Release.

The trading window for dealing in securities of the Company shall remain closed until 48 hours from the declaration of Unaudited Financial Results.

The said meeting commenced at 11.00 a.m. and concluded at 12.05 p.m. 

The outcome of said meeting is also being uploaded on the Company's website i.e. www.dbcorpltd.com.

We request you to take the aforesaid on record.

Thanking you.

Yours truly,

For D. B. Corp Limited



Anita Gokhale
Company Secretary



Encl.: as above

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दिव्य भास्कर

दिव्य मराठी



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Registered Office :

Plot No. 280, Sarkhej-Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad - 380 051

Corporate Office :

501, 5th Floor, Naman Corporate Link,
Opp. Dena Bank, C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

CIN: L22210GJ1995PLC047208

Website: <http://dbcorpltd.com>

Email: dbcs@dbcorp.in

Tel.: +91 22 7157 7000 Fax: +91 22 7157 7093

The Board of Directors
D. B. Corp Limited
Plot No. 280,
Sarkhej Gandhi Nagar Highway,
Near YMCA Club, Makarba,
Ahmedabad, Gujarat -380051

1. We have reviewed the standalone unaudited financial results of D. B. Corp Limited (the "Company") for the quarter and six months ended September 30, 2020 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2020', the Statement of standalone assets and liabilities as on that date and the Statement of standalone cash flows for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 3 to the Statement, which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016

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Jeetendra Mirchandani
Partner
Membership Number: 48125

Pune
October 21, 2020
UDIN: 20048125AAAAGP2298

For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants

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Shilpa Gupta
Partner
Membership Number: 403763

Bhopal
October 21, 2020
UDIN: 20403763AAAACR2028

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)
Total tax expense	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.

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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

Particulars	(Rs. in million)	
	As at	
	September 30, 2020 Unaudited	March 31, 2020 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	31.32
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	1,749.53
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

Particulars	(Rs. in million)		
	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

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.

Date: October 21, 2020

6. We draw your attention to Note 2 to the Statement, which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN012754N/N500016

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Jeetendra Mirchandani
Partner
Membership Number: 48125

Pune
October 21, 2020
UDIN: 20048125AAAAGQ8498

For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants

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Chartered Accountants LLP, ou=Price Waterhouse
Chartered Accountants LLP, email=shilpa.gupta@pwc.com,
c=IN

Shilpa Gupta
Partner
Membership Number: 403763

Bhopal
October 21, 2020
UDIN: 20403763AAAACS5060

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

(Rs. in million except per share data)

Notes:

- 1) 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.
- 2) 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.

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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

Particulars	(Rs. in million)	
	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	2,771.65	2,529.00
Financial assets		
Trade receivables	4,721.12	6,306.29
Cash and cash equivalents	668.96	337.03
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	15,034.63
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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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 segment information:

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
(c) 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	2,836.31	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)

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

SUDHIR AGARWAL
Managing Director

Date: October 21, 2020



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

Press Release

Mumbai, October 21, 2020

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 ended September 30, 2020. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

The Dainik Bhaskar Group has displayed tremendous resilience in ensuring continuity of business and pursuing growth and profitability, even in these uncertain times. Dainik Bhaskar's core strength, based on adaptive Editorial and Circulation strategies, has not only ensured that the group maintained its leadership position as India's No. 1 Newspaper Group but has also demonstrated its ability to convert adversity into an opportunity.

- This multi-pronged approach to combat the on-going pandemic, along with a well-implemented cost optimisation drive, has culminated into overall business operations improving sequentially leading to a better than expected Q2 FY21 top line and bottom line performance. **The Print business EBITDA in Qtr 2 FY 21 was Rs.873 million as against Rs.1010 million last year, which translated into an EBITDA margin expansion by 650 basis points at 26.7% from last year EBITDA margin at 20.3%, underscoring the benefits of the soft newsprint prices & cost cutting measures.** The revenue for Q2 FY21 was Rs. 3498 million, which was 34% lower on a yearly basis but registered a growth of 62% compared to the previous quarter..
- The circulation teams' continued efforts, across all our markets, have yielded results and manifested in a quick turnaround with our Circulation Copies increasing to 78% of the pre-Covid levels (YOY) in July, 80% in August, 81% by the end of September and currently at 86% at overall level as compared with 66% in the month of April. We have been witnessing consistent circulation copies growth
- On the advertising front, as the unlock measures began to unfold, Dainik Bhaskar was perhaps the only newspaper in the country that published "mega" editions in our major markets like Shimla 144 pages, Indore – 128 pages, Bikaner - 130 pages, Bhopal - 72 pages, Ahmedabad - 80 pages, Raipur - 80 pages, Ujjain - 60 pages, Hoshangabad - 60 pages, that have helped advertisers signal their return to the market, and more importantly, their efforts to tap into the pent-up demand in the upcoming festive season. Our advertising revenues, too, are reclaiming pre-Covid levels (YOY) with almost 77% in September on a like to like basis from 19% in the month of April.
- Further, it is promising to note the September month's GST collection, wherein Dainik Bhaskar Group markets registered a growth of 10.3% YOY, significantly higher than the All India growth of 3.9% YOY.

Performance highlights for Q2 FY2021 – Consolidated [All Comparisons with Q2 FY2020]

- ▲ Circulation Revenue stood at Rs. 1033 million as against Rs. 1286 million
- ▲ Advertising Revenue stood at Rs. 2263 million as against Rs. 3670 million
- ▲ Total Revenue came in at Rs. 3498 million as against Rs. 5336 million
- ▲ EBIDTA at Rs. 745 million (21.3% margin) as against Rs. 1006 million (margin of 18.8%), after considering forex gain of 19 million
- ▲ PAT stands at Rs. 285 million as against profit of Rs. 756 million, after considering forex gain of 15 million
- ▲ Radio business:
 - Advertising Revenue at Rs. 182 million versus Rs. 316 million
 - EBIDTA stands at Rs. 27 million versus Rs. 69 million

Performance highlights for H1 FY2021 – Consolidated [All Comparisons with H1 FY2020]

- ▲ Circulation Revenue stood at Rs. 1961 million as against Rs. 2600 million
- ▲ Advertising Revenue stood at Rs. 3333 million as against Rs. 8089 million
- ▲ Total Revenue came in at Rs. 5655 million as against Rs. 11447 million
- ▲ EBIDTA stood at Rs. 467 million as against Rs. 2802 million after considering forex gain of Rs. 16.9 million
- ▲ PAT / (Loss) stood at Rs. (195) million as against Rs. 1693 million, after considering forex gain of Rs. 9.9 million
- ▲ Radio Business:
 - Advertising Revenue at Rs. 262 million versus Rs. 693 million last year
 - EBIDTA / (Operating loss) at Rs. (34) million versus Rs. 200 million

Commenting on the performance for H1 FY 2020-21, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, “ We entered the first half of this financial year filled with uncertainty, brought about by the global pandemic, and while the threat is far from over, we are extremely pleased with the resilience shown by our business, employees and partners. We have been strong believers of the Indian growth story, especially the depth and strength of the non-metro cities in India. The pandemic has underscored this belief and all the markets that the Dainik Bhaskar Group operates in, primarily, Tier-II and Tier-III cities, have been returning to normalcy at a rate that is outpacing the metros.

While our results are reflective of the disruption in the first quarter, it is important to note that on almost all parameters, i.e. operations, advertising revenues and circulation, we have seen phenomenal traction beginning mid-July, that has improved sequentially. With Navratri coming in late by a month this year, our advertising revenues from this season shifted from the last week of September to October. Adjusted for this, we are happy to report that our performance is now approaching near pre-Covid levels. Our profitability has been witnessing improvement on the back of our relentless cost optimisation measures, soft newsprint prices.

With the upcoming festive season already showing signs of an imminent revival, and given the strong work that our teams have put in the past few months, we are hopeful that we should be able to recover a large part of the performance that was lost to the pandemic.”

Q2 FY 2021 financial results highlights: (comparisons with Q2 FY2020 & Q1 FY2021)**(Rs. Mn)**

Heads	Qtr 2 FY 20	Qtr 2 FY 21	YOY Growth	Qtr 1 FY 21	QOQ Growth
Print & Other Business Advertisement	3355	2083	-37.9%	990	110.3%
Radio Advertisement	316	182	-42.4%	80	126.6%
Print Circulation Rev	1286	1033	-19.7%	928	11.3%
Consol Operational Revenue	379	202	-46.9%	159	27.0%
Consol Total Income	5336	3498	-34.4%	2157	62.2%
Print & Other Business EBIDTA	937	718	-23.4%	-217	NA
Radio EBIDTA	69	27	-60.2%	-61	NA
Consol EBIDTA	1006	745	-25.9%	-278	NA

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Mature Business EBIDTA margin stands at 29%**Q2 FY2021****(Rs. Mn)**

Particulars	Mature Businesses	*Emerging Businesses	Radio Business	DBCL Standalone
Total Revenues	3026	291	182	3498
EBIDTA before Expansion	870	(152)	27	745
EBIDTA Margin	29%	(52%)	15%	21%
EBIDTA after Expansion	870	(152)	27	745
EBIDTA Margin	29%	(52%)	15%	21%

* Emerging Business, includes Bihar, small part of Maharashtra & Surat Hindi edition, besides Mobile App & E-real Estate Business

Strategic areas of focus and key updates:

- ❖ **Digital strategy:** Focus on providing high-quality user experience. Our users have increased by almost four times in Hindi App in last six months
 - Dainik Bhaskar continues to focus on its strategy of building the best-in-class, ad-free user experience on its digital app while maintaining high quality, insightful and reader engaging content
 - As per latest Com Score report, Dainik Bhaskar App monthly users grew by around 4x in the last 6 months; an outcome of high-quality content creation coupled with highly personalized product experience
 - In FY2020, our Hindi and Gujarati News Apps were the fastest growing app with highest retention & engagement across the industry
 - The Company continues to invest in Digital business with a focused digital strategy of App Daily Active Users
- ❖ **Editorial strategy:** Editorial excellence continues to be a hallmark of the Dainik Bhaskar group that adapts to the pulse of its readers, especially in the current challenging times. Some of the initiative include:

- Dainik Bhaskar launched a nation-wide Social Campaign “अभी मास्क ही वैक्सीन है - The Mask is the only Vaccine”, which has an appeal to the readers to wear the mask till a vaccine is available in the market.
- Dainik Bhaskar, fulfilling its responsibility of bringing forth various social concerns and to nudge the society toward positive change, released the following special-coverage features:
 - Dainik Bhaskar took a strong social stand on the Minister of Madhya Pradesh for not wearing mask at a public function in Indore. Dainik Bhaskar carried an issue omitting the pictures of the political leader from the cover page along with the caption “Hum Aapka Chehra Nahin Lagate”; this issue has been widely appreciated. The INMA appreciated this coverage and nominated Dainik Bhaskar for an award
 - As a tribute to the 1 lakh Indian victims of the Covid-19 pandemic, Dainik Bhaskar dedicated the cover page of its editions to express solidarity with their families
 - Dainik Bhaskar carried a ground-breaking story ‘Bhaskar Inside Story - Viral Audio mein 30 MLA ka Sauda’ that captured the upheaval in the political landscape in Rajasthan
 - In Maharashtra, Dainik Bhaskar initiated a campaign on ‘Ganesh Utsav’ to elevate the spirit of the biggest festival in the state. Divya Marathi initiated the ‘State Assembly Session’ for 10 consecutive days to discuss the problems and issues arising in the state such as the pandemic, food situation and farmer issues

❖ **Radio strategy:** In tune with our brand philosophy ‘Aaj Kuch Accha Sunte hai’, MY FM continues to focus on content innovation and audience engagement activities

- MY FM maintains its leadership position in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh & continues to be the Largest player in Rest of Maharashtra
- MY FM collaborated with **Grand Master Akshar** for digital yoga sessions ‘Yoga Session with Grand Master Akshar’ through MY FM’s Facebook handle, an initiative to help people to lead a healthy lifestyle amid the current scenario
- MY FM launched a candid chat show **MY FM’s Spotlight** to provide a sneak-peek into the lives of celebrities from different walks of life; A weekend special digital series which has featured eminent personalities like Shreya Ghoshal, Sachin-Jigar, Papon, Javed Ali, Gaur Gopal Das, Palash Sen, Shaan, Vidyut Jamwal and Tulsi Kumar, amongst many others
- **Awards and recognitions:** MY FM Jingle written by Vayu, Composed by Rochak Kholi and Suny by Divya Kumar received a ‘Finalist Certificate Award at NYF Awards’

❖ **Branding Initiatives:**

- A Special event was organised for Dainik Bhaskar readers in Rajasthan Market “**Vipatti Mei Kaise Bachyein Apni Sampatti**”, an Investor awareness drive with Aditya Birla Sun Life Mutual Fund. Key-note speakers at the webinar included Mr Dharendra Kumar, CEO- Value Research, Mr K S Rao- Head of Investor Awareness & Distribution, ABSLMF & Mr Prashant Gupta- Head of North Zone, ABSLMF
- Dainik Bhaskar collaborated with e4m (Exchange 4 Media) group for the webinar series ‘**Non-metros – Driving the economic resurgence**’, exhibiting resurgence in non-metros driving economic recovery for India. The panellists included eminent personalities from different multiple sectors.

- Dainik Bhaskar conducted a series of episodes on ET NOW with the aim to bring-forth the resilience exhibited by non-metros during these challenging times. The series urged the marketers to intensify its focus on non-metro markets for the faster economic recovery and to target non-metros to meet the pent-up demand in the upcoming festive season

❖ **CSR Initiatives:**

- **Ek Ped Ek Zindagi:** Amid the on-going crisis, Dainik Bhaskar kept 'Importance of Environment Conversation' as a focal point and ran a campaign with a series of Print Ads presenting the facts on importance of trees for the survival of human kind while creating a sense of urgency towards tree plantation promoted through Print, Radio and Social Media. Also, launched a digital campaign 'Nature Ka Superhero' for kids to keep them engaged in a constructive manner.
- **Mitti Ke Ganesh:** Dainik Bhaskar urged people to make clay idol (Ganesh) at home during Ganesh Chaturthi and promoted idol immersion at home and use the remnants (soil) to plant saplings. This campaign aided in engaging kids in a fruitful manner while imbibing the cultural values and better qualities in them. Also, Dainik Bhaskar encouraged people to follow social distancing and all safety measures during the festivals to control the spread of virus during this time.

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 46 editions, Divya Bhaskar 9 editions & Divya Marathi 6 editions with 211 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 6.6 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 its all 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 8 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

For further information please visit <http://dbcorpltd.com/> or contact:

Mr. Prasoon Kumar Pandey

Head – Investor & Media Relations

Tel: +91-22- -71577000 (Dir 4706)

Email: prasoon@dbcorp.in

Address for investor communication:

DB Corp Ltd.

501, 5th Floor, Naman Corporate Link,

Opp. Dena Bank, C-31, G-Block,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Our New Revamped Investor Website has been launched and you can go to the New Investor Website using the below link.

<http://dbcorpltd.com/>