

D. B. CORP LIMITED

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

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2016

PART I Particulars		(Rs. in million except per share data)				
		Quarter ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Net sales / income from operations	5,210.57	5,610.72	4,717.22	10,821.29	9,382.09
	b) Other operating income	75.71	92.44	63.17	168.15	131.41
	Total income from operations	5,286.28	5,703.16	4,780.39	10,989.44	9,513.50
2	Expenses					
	a) Cost of materials consumed	1,633.43	1,604.61	1,496.90	3,238.04	2,944.32
	b) Changes in inventories of finished goods	0.86	(5.08)	(2.36)	(4.22)	(1.50)
	c) Employee benefits expense	1,071.17	1,064.45	959.84	2,135.62	1,886.70
	d) Depreciation and amortisation expense	215.63	210.64	208.61	426.27	410.69
	e) Other expenses (refer note 4 and 5)	1,066.88	1,217.91	1,230.01	2,284.79	2,386.10
	Total expenses	3,987.97	4,092.53	3,893.00	8,080.50	7,626.31
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,298.31	1,610.63	887.39	2,908.94	1,887.19
4	Other income (refer note 6)	42.47	41.86	74.79	84.33	152.95
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,340.78	1,652.49	962.18	2,993.27	2,040.14
6	Finance costs	5.57	33.99	48.04	39.56	83.40
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,335.21	1,618.50	914.14	2,953.71	1,956.74
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,335.21	1,618.50	914.14	2,953.71	1,956.74
10	Tax expense					
	a) Current tax	459.00	588.00	338.40	1,047.00	739.40
	b) Deferred tax	(18.75)	(19.72)	(1.41)	(38.47)	(9.48)
		440.25	568.28	336.99	1,008.53	729.92
11	Net profit from ordinary activities after tax (9-10)	894.96	1,050.22	577.15	1,945.18	1,226.82
12	Extraordinary items	-	-	-	-	-
13	Net profit for the quarter / period (11-12)	894.96	1,050.22	577.15	1,945.18	1,226.82
14	Other comprehensive income	(33.04)	(1.56)	(12.59)	(34.60)	(11.97)
15	Total comprehensive income (13+14)	861.92	1,048.66	564.56	1,910.58	1,214.85
16	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,838.05	1,837.63	1,836.99	1,838.05	1,836.99
17	Earnings per share (EPS)					
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	- Basic	4.69	5.71	3.07	10.40	6.61
	- Diluted	4.68	5.70	3.07	10.37	6.61
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	- Basic	4.69	5.71	3.07	10.40	6.61
	- Diluted	4.68	5.70	3.07	10.37	6.61

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2016. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
- As required by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India (SEBI), the Indian Accounting Standard (Ind AS) unaudited standalone financial results and financial information for the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any review.
- These unaudited standalone financial results are prepared in accordance with Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standard) Rules, 2015. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. Reconciliation of unaudited standalone financial results as per previous GAAP and Ind AS for quarter and six months ended September 30, 2015 is as under:

Particulars	(Rs. in million)	
	Quarter ended	Six months ended
	September 30, 2015	September 30, 2015
	Unaudited	Unaudited
Net profit under previous GAAP	600.64	1,271.87
Add:		
Interest income recognised on fair value of security deposits	9.50	18.89
Recognition of income on corporate guarantee	0.66	1.32
Others	4.85	5.04
Less:		
Rent expense recognised on fair value of security deposit and others	(18.35)	(36.51)
Exchange loss on long term foreign currency loan (Net of related depreciation)	(14.39)	(22.86)
Loss (net) on fair value of investments	(5.76)	(10.93)
Net profit for the quarter / period as per Ind AS	577.15	1,226.82

4) Other expenses include:

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Foreign exchange (gain) / loss (net)	(5.12)	6.13	14.75	1.01	23.76
Foreign exchange (gain) / loss on buyers' credit from banks (net)	(2.95)	1.97	1.09	(0.98)	1.55
Total	(8.07)	8.10	15.84	0.03	25.31

5) During the current quarter, the Company has reversed the provision for royalty payable to Indian Performing Rights Society (IPRS) Rs. 57.67 millions pertaining to the period before June 21, 2012, pursuant to decision of the Honorable Supreme Court of India, wherein the Honorable Court has rejected the demand raised by IPRS for royalty. This has been netted off against the respective expense head.

6) Other income includes:

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Interest income	29.85	27.09	46.02	56.94	97.41
Profit on sale of investment	-	-	11.44	-	11.44
Liabilities / provisions written back	8.71	5.74	9.33	14.45	30.16
Miscellaneous income	3.91	9.03	8.00	12.94	13.94
Total	42.47	41.86	74.79	84.33	152.95

7) Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of unaudited consolidated financial results, the same is not provided separately for the unaudited standalone financial results.

8) Unaudited standalone statement of assets and liabilities

Particulars	(Rs. in million)
	As at September 30, 2016
ASSETS	
1 Non-current assets	
Property, Plant and Equipment	7,538.43
Capital work-in-progress	445.78
Investment property	326.97
Other intangible assets	944.03
Financial Assets	
Investments	283.73
Non-current bank balance	2.16
Other non-current assets	2,848.13
Sub-total - Non-current assets	12,389.23
2 Current assets	
Inventories	1,715.14
Financial assets	
Investments	314.66
Trade receivables	4,231.60
Cash and cash equivalents	781.06
Loans	452.15
Other current assets	332.42
Sub-total - Current assets	7,827.03
TOTAL - ASSETS	20,216.26
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	1,838.05
Other Equity	13,213.84
Sub-total - Equity	15,051.89
Liabilities	
1 Non-current liabilities	
Financial liabilities	
Borrowings	134.68
Other financial liabilities	5.41
Deferred tax liabilities (net)	799.24
Other non-current liabilities	468.67
Sub-total - Non-current liabilities	1,408.00
2 Current liabilities	
Financial liabilities	
Borrowings	644.61
Trade payables	1,135.57
Other financial liabilities	283.48
Other current liabilities	1,329.69
Provisions	242.94
Current tax liabilities (net)	120.08
Sub-total - Current liabilities	3,756.37
TOTAL - EQUITY AND LIABILITIES	20,216.26

9) Result for the quarter and six months ended September 30, 2016 are in compliance with Ind AS. Consequently, result for the quarter and six months ended September 30, 2015 have been restated to comply with Ind AS to make them comparable.

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

Place : Mumbai
Date: October 20, 2016

Managing Director

D. B. CORP LIMITED

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

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2016

PART I Particulars		(Rs. in million except per share data)				
		Quarter ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Net sales / income from operations	5,210.29	5,610.14	4,717.01	10,820.43	9,381.57
	b) Other operating income	76.70	93.78	66.31	170.48	135.38
	Total income from operations	5,286.99	5,703.92	4,783.32	10,990.91	9,516.95
2	Expenses					
	a) Cost of materials consumed	1,633.43	1,604.61	1,496.90	3,238.04	2,944.32
	b) Changes in inventories of finished goods	0.86	(5.08)	(2.36)	(4.22)	(1.50)
	c) Employee benefits expense	1,074.14	1,067.72	963.03	2,141.86	1,892.71
	d) Depreciation and amortisation expense	215.95	210.96	208.92	426.91	411.23
	e) Other expenses (refer note 4 and 5)	1,073.10	1,225.04	1,239.15	2,298.14	2,399.64
	Total expenses	3,997.48	4,103.25	3,905.64	8,100.73	7,646.40
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,289.51	1,600.67	877.68	2,890.18	1,870.55
4	Other income (refer note 6)	41.47	41.16	75.02	82.63	153.42
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,330.98	1,641.83	952.70	2,972.81	2,023.97
6	Finance costs	5.57	33.99	48.04	39.56	83.40
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,325.41	1,607.84	904.66	2,933.25	1,940.57
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,325.41	1,607.84	904.66	2,933.25	1,940.57
10	Tax expense					
	a) Current tax	459.00	588.00	338.40	1,047.00	739.40
	b) Deferred tax	(18.75)	(19.72)	(1.41)	(38.47)	(9.48)
		440.25	568.28	336.99	1,008.53	729.92
11	Net profit from ordinary activities after tax (9-10)	885.16	1,039.56	567.67	1,924.72	1,210.65
12	Extraordinary items	-	-	-	-	-
13	Net profit for the quarter / period (11-12)	885.16	1,039.56	567.67	1,924.72	1,210.65
14	Minority interest in the losses of subsidiaries	-	-	-	-	(0.05)
15	Net profit after tax, minority interest and after extraordinary items (13+14)	885.16	1,039.56	567.67	1,924.72	1,210.70
16	Other comprehensive income	(33.04)	(1.56)	(12.59)	(34.60)	(11.97)
17	Total comprehensive income (15+16)	852.12	1,038.00	555.08	1,890.12	1,198.73
18	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,838.05	1,837.63	1,836.99	1,838.05	1,836.99
19	Earnings per share (EPS)					
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	- Basic	4.64	5.65	3.02	10.29	6.52
	- Diluted	4.63	5.64	3.02	10.26	6.51
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	- Basic	4.64	5.65	3.02	10.29	6.52
	- Diluted	4.63	5.64	3.02	10.26	6.51

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2016. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
The unaudited financial results of subsidiaries I Media Corp Limited (IMCL) and DB Infomedia Private Limited are consolidated with the unaudited financial results of the Company.
- As required by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India (SEBI), the Indian Accounting Standard (Ind AS) unaudited consolidated financial results and financial information for the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any review.
- These unaudited consolidated financial results are prepared in accordance with Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standard) Rules, 2015. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. Reconciliation of unaudited consolidated financial results as per previous GAAP and Ind AS for quarter and six months ended September 30, 2015 is as under:

Particulars	(Rs. in million)	
	Quarter ended	Six months ended
	September 30, 2015	September 30, 2015
	Unaudited	Unaudited
Net profit under previous GAAP	591.16	1,255.70
Add:		
Interest income recognised on fair value of security deposits	9.50	18.89
Recognition of income on corporate guarantee	0.66	1.32
Others	4.85	5.04
Less:		
Rent expense recognised on fair value of security deposit and others	(18.35)	(36.51)
Exchange loss on long term foreign currency loan (Net of related depreciation)	(14.39)	(22.86)
Loss (net) on fair value of investments	(5.76)	(10.93)
Net profit for the quarter / period as per Ind AS	567.67	1,210.65

4) Other expenses include:

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Foreign exchange (gain) / loss (net)	(5.12)	6.13	14.75	1.01	23.76
Foreign exchange (gain) / loss on buyers' credit from banks (net)	(2.95)	1.97	1.09	(0.98)	1.55
Total	(8.07)	8.10	15.84	0.03	25.31

5) During the current quarter, the Company has reversed the provision for royalty payable to Indian Performing Rights Society (IPRS) Rs. 57.67 millions pertaining to the period before June 21, 2012, pursuant to decision of the Honorable Supreme Court of India, wherein the Honorable Court has rejected the demand raised by IPRS for royalty. This has been netted off against the respective expense head.

6) Other income includes:

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Interest income	28.86	26.39	46.25	55.25	97.88
Profit on sale of investment	-	-	11.44	-	11.44
Liabilities / provisions written back	8.71	5.74	9.33	14.45	30.17
Miscellaneous income	3.90	9.03	8.00	12.93	13.93
Total	41.47	41.16	75.02	82.63	153.42

7) Unaudited consolidated statement of assets and liabilities

(Rs. in million)

Particulars	As at
	September 30, 2016
ASSETS	
1 Non-current assets	
Property, Plant and Equipment	7,543.14
Capital work-in-progress	445.78
Investment property	326.97
Goodwill on consolidation	19.13
Other intangible assets	944.04
Financial Assets	
Investments	262.21
Non - current bank balance	2.16
Other non-current assets	2,849.38
Sub-total - Non-current assets	12,392.81
2 Current assets	
Inventories	1,715.14
Financial assets	
Investments	314.66
Trade receivables	4,233.28
Cash and cash equivalents	803.08
Loans	394.76
Other current assets	328.08
Sub-total - Current assets	7,789.00
TOTAL - ASSETS	20,181.81
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	1,838.05
Other Equity	13,174.28
Sub-total - Equity	15,012.33
Liabilities	
1 Non-current liabilities	
Financial liabilities	
Borrowings	134.68
Other financial liabilities	5.41
Deferred tax liabilities (net)	798.96
Other non - current liabilities	468.67
Sub-total - Non-current liabilities	1,407.72
2 Current liabilities	
Financial liabilities	
Borrowings	644.61
Trade payables	1,138.86
Other financial liabilities	283.48
Other current liabilities	1,331.66
Provisions	243.07
Current tax liabilities (net)	120.08
Sub-total - Current liabilities	3,761.76
TOTAL - EQUITY AND LIABILITIES	20,181.81

8) Unaudited consolidated statement of segment information for the quarter and six months ended September 30, 2016:

(Rs. in million)

Particulars	Quarter ended			Six months ended	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment revenue:					
(a) Printing and publishing of newspaper and periodicals	4,834.09	5,266.50	4,422.37	10,100.59	8,824.29
(b) Radio	298.58	280.60	239.63	579.18	454.61
(c) Event	14.57	33.06	6.15	47.63	20.54
(d) Internet	138.70	122.22	113.97	260.92	215.11
(e) Power	1.42	2.28	1.43	3.70	3.11
Total	5,287.36	5,704.66	4,783.55	10,992.02	9,517.66
(f) Less: Inter segment revenue	0.37	0.74	0.23	1.11	0.71
Net sales / income from operations	5,286.99	5,703.92	4,783.32	10,990.91	9,516.95
Segment results profit / (loss) before tax and finance costs from each segment					
(a) Printing and publishing of newspaper and periodicals	1,290.05	1,607.27	936.39	2,897.32	2,019.79
(b) Radio	129.66	76.71	60.40	206.37	101.22
(c) Event	0.40	2.81	(0.64)	3.21	(3.64)
(d) Internet	(67.43)	(72.94)	(69.12)	(140.37)	(147.11)
(e) Power	0.84	1.21	0.63	2.05	0.69
Total	1,353.52	1,615.06	927.67	2,968.58	1,970.95
Less:					
(i) Finance costs	5.57	33.99	48.04	39.56	83.40
(ii) Other unallocable expenditure	51.40	(0.38)	11.72	51.02	32.10
(iii) Unallocable income	(28.86)	(26.39)	(36.76)	(55.25)	(85.12)
Profit before tax	1,325.41	1,607.84	904.66	2,933.25	1,940.57
Segment assets					
(a) Printing and publishing of newspaper and periodicals	15,768.66	16,166.29	13,518.95	15,768.66	13,518.95
(b) Radio	1,995.34	1,940.47	1,000.17	1,995.34	1,000.17
(c) Event	24.82	23.03	19.14	24.82	19.14
(d) Internet	246.73	230.51	222.77	246.73	222.77
(e) Power	21.45	21.02	31.99	21.45	31.99
(f) Unallocated	2,124.81	2,344.21	1,918.20	2,124.81	1,918.20
Total Assets	20,181.81	20,725.53	16,711.22	20,181.81	16,711.22
Segment liabilities					
(a) Printing and publishing of newspaper and periodicals	2,260.85	2,473.50	2,275.21	2,260.85	2,275.21
(b) Radio	312.01	345.25	314.65	312.01	314.65
(c) Event	2.17	1.98	7.87	2.17	7.87
(d) Internet	84.22	83.77	89.46	84.22	89.46
(e) Power	0.10	0.12	0.07	0.10	0.07
(f) Unallocated	2,510.13	2,726.74	2,517.70	2,510.13	2,517.70
Total Liabilities	5,169.48	5,631.36	5,204.96	5,169.48	5,204.96

9) Result for the quarter and six months ended September 30, 2016 are in compliance with Ind AS. Consequently, result for the quarter and six months ended September 30, 2015 have been restated to comply with Ind AS to make them comparable.

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

Place : Mumbai
Date: October 20, 2016

Managing Director