



DB Corp Ltd

October 31, 2017

The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort,
Mumbai - 400 001.

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on October 31, 2017 – Q2 results.

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BSE – Scrip Code: 533151 – SYMBOL: DBCORP
NSE – SYMBOL: DBCORP – Series: EQ

We would like to inform you that at the meeting of the Board of Directors of the Company held on Tuesday, October 31, 2017, the Un-audited Financial Results along with the Limited Review Report of the Company for the 2nd Quarter / Half Year ended on 30th September, 2017 (on standalone and consolidated basis) were considered and approved.

We are enclosing herewith a copy of the said results and the Limited Review Report.

Kindly note that the Board Meeting commenced at 12.00 p.m. and concluded at 12.45 p.m.

We request you to take the above information on record.

Thanking you.

Yours truly,

For D. B. Corp Limited



Anita Gokhale
Company Secretary & Compliance Officer

Encl: as above

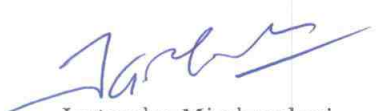


The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited standalone financial results of D. B. Corp Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2017' and the standalone statement of assets and liabilities as 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 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The standalone financial results of the Company for the quarter and six months ended September 30, 2016 and Quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firms of Chartered Accountants who issued their unmodified conclusion, vide their reports dated October 20, 2016 and July 20, 2017, respectively.
(b) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firms of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2017.

Our conclusion is not qualified in respect of these matters.

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


Jeetendra Mirchandani
Partner
Membership Number: 48125
Mumbai
October 31, 2017

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


Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
October 31, 2017



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, 2017

		₹ in million except per share data)					
	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,683.31	5,942.84	5,390.04	11,626.15	11,134.81	22,574.27
II	Other income	57.10	69.41	42.47	126.51	84.33	172.13
III	Total income (I + II)	5,740.41	6,012.25	5,432.51	11,752.66	11,219.14	22,746.40
IV	Expenses						
a)	Cost of raw materials consumed	1,787.12	1,707.86	1,633.43	3,494.98	3,238.04	6,608.07
b)	Changes in inventories of finished goods	(1.56)	(0.29)	0.86	(1.85)	(4.22)	0.63
c)	Employee benefits expense	1,087.94	1,090.50	1,062.99	2,178.44	2,120.82	4,250.94
d)	Finance costs	20.42	15.60	5.57	36.02	39.56	74.48
e)	Depreciation and amortisation expense	228.31	219.57	215.63	447.88	426.27	861.63
f)	Other expenses (refer Note 2)	1,410.78	1,279.41	1,178.83	2,690.19	2,444.97	5,270.84
	Total expenses	4,533.01	4,312.65	4,097.31	8,845.66	8,265.44	17,066.59
V	Profit before exceptional items and tax (III- IV)	1,207.40	1,699.60	1,335.20	2,907.00	2,953.70	5,679.81
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,207.40	1,699.60	1,335.20	2,907.00	2,953.70	5,679.81
VIII	Tax expense						
a)	Current tax	397.00	618.00	459.00	1,015.00	1,047.00	1,927.80
b)	Deferred tax	23.59	(21.19)	(18.75)	2.40	(38.47)	(21.05)
		420.59	596.81	440.25	1,017.40	1,008.53	1,906.75
IX	Net profit for the quarter / period (VII-VIII)	786.81	1,102.79	894.95	1,889.60	1,945.17	3,773.06
X	Other comprehensive income ("OCI")						
	Items that will not be reclassified to profit or loss in subsequent periods:						
i)	Remeasurement income / (losses) on defined benefit plans	1.36	-	-	1.36	-	(31.61)
	Income tax effect on the above	(0.47)	-	-	(0.47)	-	10.94
ii)	Net income / (loss) on Fair Value Through OCI equity securities	-	0.28	(33.04)	0.28	(34.60)	(1.73)
	Income tax effect on the above	-	-	-	-	-	-
	Other comprehensive income	0.89	0.28	(33.04)	1.17	(34.60)	(22.40)
XI	Total comprehensive income (IX+X)	787.70	1,103.07	861.91	1,890.77	1,910.57	3,750.66
XII	Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,839.53	1,839.28	1,838.05	1,839.53	1,838.05	1,838.95
XIII	Other equity						14,149.56
XIV	Earnings per share (EPS)						
	EPS (of ₹ 10/- each) (not annualised)						
- Basic		4.28	6.00	4.69	10.28	10.40	20.41
- Diluted		4.27	5.98	4.68	10.26	10.37	20.36

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2017. There are no qualifications in the limited review report issued by the auditors.
- During the quarter and six months ended on September 30, 2016, the Company had 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 expenses head.



- 3) 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.
- 4) Statement of standalone assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2017	March 31, 2017
ASSETS		
1 Non-current assets		
Property, plant and equipment	7,560.87	7,455.54
Capital work-in-progress	537.98	213.56
Investment property	520.19	483.18
Other intangible assets	1,102.59	1,141.60
Financial assets		
Investments	342.19	347.89
Other financial assets	245.29	233.78
Prepayment	1,125.72	1,148.74
Non-current tax assets	56.59	61.44
Other non-current assets	1,585.82	1,223.28
Sub-total - Non-current assets	13,077.24	12,309.01
2 Current assets		
Inventories	1,861.48	1,987.13
Financial assets		
Trade receivables	5,510.92	4,176.56
Cash and cash equivalents	1,770.70	1,733.30
Other financial assets	325.44	307.98
Prepayments	147.35	144.45
Other current assets	350.77	227.79
Sub-total - Current assets	9,966.66	8,577.21
TOTAL	23,043.90	20,886.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,839.53	1,838.95
Other equity	16,057.24	14,149.56
Sub-total - Equity	17,896.77	15,988.51
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Other financial liabilities	510.01	486.00
Deferred tax liabilities (net)	783.88	781.00
Sub-total - Non-current liabilities	1,293.89	1,267.00
2 Current liabilities		
Financial liabilities		
Borrowings	550.63	561.19
Trade payables	2,239.63	2,092.11
Other financial liabilities	250.94	351.28
Liabilities for current tax	300.54	69.19
Provisions	210.34	218.45
Other current liabilities	301.16	338.49
Sub-total - Current liabilities	3,853.24	3,630.71
TOTAL	23,043.90	20,886.22

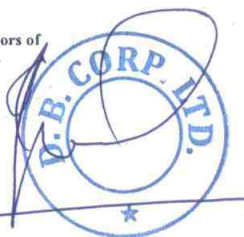
- 5) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date: October 31, 2017



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

Managing Director

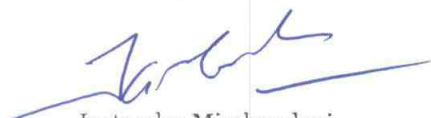


The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited consolidated financial results of D. B. Corp Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2017' and the unaudited consolidated statement of assets and liabilities as on that date (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The consolidated financial results of the Group for the quarter and six months ended September 30, 2016 and Quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firms of Chartered Accountants who issued their unmodified conclusion, vide their reports dated October 20, 2016 and July 20, 2017, respectively.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firms of Chartered Accountants, who issued an unmodified opinion vide their report dated May 18, 2017.

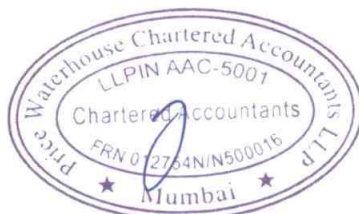
Our conclusion is not qualified in respect of these matters.

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


Jeetendra Mirchandani
Partner
Membership Number: 48125
Mumbai
October 31, 2017

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


Shilpa Gupta
Partner
Membership Number: 403763
Mumbai
October 31, 2017



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, 2017

		(₹ in million except per share data)					
	Particulars	Quarter ended		Six months ended		Year ended	
		September 30, 2017	June 30, 2017	September 30, 2017	September 30, 2016	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,683.31	5,942.91	5,390.75	11,626.22	11,136.28	22,580.10
II	Other income	57.26	69.57	41.47	126.83	82.63	169.69
III	Total income (I + II)	5,740.57	6,012.48	5,432.22	11,753.05	11,218.91	22,749.79
IV	Expenses						
a)	Cost of raw materials consumed	1,787.12	1,707.86	1,633.43	3,494.98	3,238.04	6,608.07
b)	Changes in inventories of finished goods	(1.56)	(0.29)	0.86	(1.85)	(4.22)	0.63
c)	Employee benefits expense	1,088.02	1,090.57	1,065.97	2,178.59	2,127.07	4,258.11
d)	Finance costs	20.42	15.60	5.57	36.02	39.56	74.48
e)	Depreciation and amortisation expense	228.61	219.86	215.95	448.47	426.91	862.86
f)	Other expenses (refer Note 2)	1,410.77	1,280.97	1,185.03	2,691.74	2,458.30	5,291.32
	Total expenses	4,533.38	4,314.57	4,106.81	8,847.95	8,285.66	17,095.47
V	Profit before exceptional items and tax (III- IV)	1,207.19	1,697.91	1,325.41	2,905.10	2,933.25	5,654.32
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	1,207.19	1,697.91	1,325.41	2,905.10	2,933.25	5,654.32
VIII	Tax expense						
a)	Current tax	397.00	618.00	459.00	1,015.00	1,047.00	1,927.80
b)	Deferred tax	23.59	(21.19)	(18.75)	2.40	(38.47)	(21.05)
		420.59	596.81	440.25	1,017.40	1,008.53	1,906.75
IX	Net profit for the quarter / period (VII-VIII)	786.60	1,101.10	885.16	1,887.70	1,924.72	3,747.57
X	Attributable to:						
	Equity holders of the parent	786.60	1,101.10	885.16	1,887.70	1,924.72	3,747.57
	Non-controlling interest	-	-	-	-	-	-
XI	Other comprehensive income ('OCI')						
	Items that will not be reclassified to profit or loss in subsequent periods:						
i)	Remeasurement income / (losses) on defined benefit plans	1.36	-	-	1.36	-	(31.61)
	Income tax effect on the above	(0.47)	-	-	(0.47)	-	10.94
ii)	Net income / (loss) on Fair Value Through OCI equity securities	-	0.28	(33.04)	0.28	(34.60)	(1.73)
	Income tax effect on the above	-	-	-	-	-	-
	Other comprehensive income / (loss) (i+ii)	0.89	0.28	(33.04)	1.17	(34.60)	(22.40)
XII	Total comprehensive income (X+XI)	787.49	1,101.38	852.12	1,888.87	1,890.12	3,725.17
	Attributable to:						
	Equity holders of the parent	787.49	1,101.38	852.12	1,888.87	1,890.12	3,725.17
	Non-controlling interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,839.53	1,839.28	1,838.05	1,839.53	1,838.05	1,838.95
XIV	Other equity						14,104.96
XV	Earnings per share (EPS)						
	EPS (of ₹ 10/- each) (not annualised)						
- Basic		4.28	5.99	4.64	10.27	10.29	20.27
- Diluted		4.27	5.98	4.63	10.25	10.26	20.22

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2017. There are no qualifications in the limited review report issued by the auditors.
- During the quarter and six months ended on September 30, 2016, the Company had 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 expenses head.



3) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2017	March 31, 2017
ASSETS		
1 Non-current assets		
Property, plant and equipment	7,563.36	7,458.61
Capital work-in-progress	537.98	213.56
Investment property	520.20	483.18
Goodwill on consolidation	19.13	19.13
Other intangible assets	1,102.59	1,141.61
Financial assets		
Investments	263.63	269.33
Other financial assets	245.29	233.79
Prepayment	1,125.72	1,148.74
Non-current tax assets	56.59	61.44
Other non-current assets	1,586.07	1,223.53
Sub-total - Non-current assets	13,020.56	12,252.92
2 Current assets		
Inventories	1,861.48	1,987.13
Financial assets		
Trade receivables	5,511.73	4,179.90
Cash and cash equivalents	1,783.19	1,743.83
Other financial assets	321.28	312.12
Prepayments	147.35	144.52
Other current assets	350.92	222.11
Sub-total - Current assets	9,975.95	8,589.61
TOTAL	22,996.51	20,842.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,839.53	1,838.95
Other equity	16,010.75	14,104.96
Sub-total - Equity	17,850.28	15,943.91
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Other financial liabilities	510.01	486.00
Deferred tax liabilities (net)	783.60	780.72
Sub-total - Non-current liabilities	1,293.61	1,266.72
2 Current liabilities		
Financial liabilities		
Borrowings	550.63	561.19
Trade payables	2,240.21	2,094.05
Other financial liabilities	250.94	351.28
Liabilities for current tax	300.09	68.78
Provisions	210.47	218.58
Other current liabilities	300.28	338.02
Sub-total - Current liabilities	3,852.62	3,631.90
TOTAL - EQUITY AND LIABILITIES	22,996.51	20,842.53



4) Statement of segment information for the quarter and six months ended September 30, 2017:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue:						
(a) Printing and publishing of newspaper and periodicals	5,128.16	5,493.54	4,937.87	10,621.70	10,245.98	20,621.48
(b) Radio	348.61	312.37	298.58	660.98	579.18	1,272.03
(c) Event	91.70	15.36	14.57	107.06	47.63	121.10
(d) Internet	113.92	120.70	138.70	234.62	260.92	564.24
(e) Power	1.12	1.26	1.42	2.38	3.70	4.57
Total	5,683.51	5,943.23	5,391.14	11,626.74	11,137.41	22,583.42
(f) Less: Inter segment revenue	0.20	0.32	0.39	0.52	1.13	3.32
Total revenue from operations	5,683.31	5,942.91	5,390.75	11,626.22	11,136.28	22,580.10
Segment results profit / (loss) before tax and finance costs from each segment						
(a) Printing and publishing of newspaper and periodicals	1,144.63	1,709.95	1,285.84	2,854.58	2,938.43	5,625.14
(b) Radio	61.06	25.36	129.66	86.42	206.37	380.18
(c) Event	59.88	(0.56)	0.40	59.32	3.21	(7.82)
(d) Internet	(70.87)	(73.70)	(67.43)	(144.57)	(140.37)	(249.14)
(e) Power	0.43	0.31	0.84	0.74	2.05	2.23
Total	1,195.13	1,661.36	1,349.31	2,856.49	3,009.69	5,750.59
Less:						
(i) Finance costs	20.42	15.60	5.57	36.02	39.56	74.48
(ii) Other unallocable expenditure	9.97	7.22	36.85	17.19	71.58	96.24
(iii) Unallocable income	(42.46)	(59.37)	(18.52)	(101.83)	(34.70)	(74.45)
Profit before tax	1,207.19	1,697.91	1,325.41	2,905.10	2,933.25	5,654.32
Segment assets						
(a) Printing and publishing of newspaper and periodicals	18,422.38	18,657.46	16,511.43	18,422.38	16,511.43	16,483.29
(b) Radio	2,162.01	2,119.22	1,995.34	2,162.01	1,995.34	2,164.20
(c) Event	10.93	12.37	24.82	10.93	24.82	20.33
(d) Internet	216.36	239.24	246.73	216.36	246.73	261.25
(e) Power	18.01	18.33	21.45	18.01	21.45	17.71
(f) Unallocated	2,166.82	1,449.89	1,336.20	2,166.82	1,336.20	1,895.75
Total Assets	22,996.51	22,496.51	20,135.97	22,996.51	20,135.97	20,842.53
Segment liabilities						
(a) Printing and publishing of newspaper and periodicals	2,310.59	2,437.34	2,238.07	2,310.59	2,238.07	2,190.45
(b) Radio	412.47	371.82	312.01	412.47	312.01	381.51
(c) Event	1.34	1.60	2.17	1.34	2.17	2.95
(d) Internet	80.09	98.63	84.22	80.09	84.22	91.66
(e) Power	0.06	0.10	0.10	0.06	0.10	0.01
(f) Unallocated	2,341.68	2,529.89	2,533.76	2,341.68	2,533.76	2,232.04
Total Liabilities	5,146.23	5,439.38	5,170.33	5,146.23	5,170.33	4,898.62

5) The prior period's figures have been regrouped and reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date: October 31, 2017




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



Managing Director

