S.R. Batliboi & Associates
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg
Dadar (West),
Mumbai - 400 028 India
Board: (91-22) 6192 0000
Fax : (91-22) 6192 1000

Gupta Navin K. & Co.
Chartered Accountants
Near Inderganj Square
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Gwalior 474 009, (M.P.)
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Limited Review Report

Review Report to
The Board of Directors
D. B. Corp Limited

We, S.R. Batliboi & Associates, Chartered Accountants ('SRB') and Gupta Navin K. & Co., Chartered Accountants ('GN') (collectively 'the joint auditors') have reviewed the accompanying statement of unaudited consolidated financial results of D. B. Corp Limited (the 'Company') and its subsidiaries (such subsidiaries together with the Company are collectively hereinafter referred to as the 'Group') for the quarter ended September 30, 2012 (the 'Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This 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.

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. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

GN did not review revenues for the quarter ended September 30, 2012 and assets as at September 30, 2012 of Rs 33.62 million and Rs 68.02 million respectively, included in the accompanying unaudited consolidated financial results relating to two subsidiaries, whose financial information have been reviewed by SRB and whose reports have been furnished to GN.

SRB did not review revenues for the quarter ended September 30, 2012 and assets as at September 30, 2012 of Rs 12.46 million and Rs 39.03 million respectively, included in the accompanying unaudited consolidated financial results relating to a subsidiary, whose financial information has been reviewed by GN and whose report has been furnished to SRB.

Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditor.

S.R. BATLIBOI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

GUPTA NAVIN K. & CO. * GWALIOR * Chartered Accountants

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Based on our review conducted as above and on consideration of reports of SRB and GN on the unaudited quarterly financial results and on the other financial information of the subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

SR Batliboi & Associates

For S.R. Batliboi & Associates
Firm registration number: 101049W
Chartered Accountants

A Majmudar

per Amit Majmudar
Partner
Membership No.:36656

Mumbai
October 18, 2012

S.R. BATLIBOI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

For Gupta Navin K. & Co.
Firm registration number: 06263C
Chartered Accountants

GUPTA NAVIN K. & CO. * GWALIOR * Chartered Accountants

per Navin K. Gupta
Partner
Membership No.: 75030

D. B. CORP LIMITED

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

Statement of consolidated unaudited results for the quarter and six months ended September 30, 2012

PART I (₹ in million except share and per share data)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales/income from operations	3,527.46	3,523.12	3,353.41	7,050.58	6,767.35	13,712.87
	b) Other operating income	256.21	246.57	155.90	502.78	266.61	802.22
	Total income from operations	**3,783.67**	**3,769.69**	**3,509.31**	**7,553.36**	**7,033.96**	**14,515.09**
2	**Expenses**						
	a) Raw materials consumed	1,330.13	1,331.57	1,244.81	2,661.70	2,428.36	5,080.42
	b) (Increase)/decrease in inventories of finished goods	0.19	0.00	0.08	0.19	0.10	(0.42)
	c) Employees benefits expense	697.02	682.06	613.35	1,379.08	1,188.34	2,429.28
	d) Depreciation and amortisation expense	143.38	135.12	123.74	278.50	240.92	505.66
	e) Other expenses	895.73	987.47	956.19	1,883.20	1,731.06	3,642.14
	Total expenses	**3,066.45**	**3,136.22**	**2,938.17**	**6,202.67**	**5,588.78**	**11,657.08**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**717.22**	**633.47**	**571.14**	**1,350.69**	**1,445.18**	**2,858.01**
4	Other income	37.73	45.64	49.37	83.37	98.77	240.22
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**754.95**	**679.11**	**620.51**	**1,434.06**	**1,543.95**	**3,098.23**
6	Finance costs	18.91	20.80	20.40	39.71	47.82	92.33
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**736.04**	**658.31**	**600.11**	**1,394.35**	**1,496.13**	**3,005.90**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**736.04**	**658.31**	**600.11**	**1,394.35**	**1,496.13**	**3,005.90**
10	**Tax expense**						
	a) Current tax	250.17	214.20	159.67	464.37	457.95	932.00
	b) Deferred tax	(0.89)	7.91	37.77	7.02	23.88	51.17
	c) Provision for taxes of earlier years	1.23	-	-	1.23	-	-
		250.51	**222.11**	**197.44**	**472.62**	**481.83**	**983.17**
11	**Net profit from ordinary activities after tax (9-10)**	**485.53**	**436.20**	**402.67**	**921.73**	**1,014.30**	**2,022.73**
12	Extraordinary items (net of tax expenses of ₹ Nil)	-	-	-	-	-	-
13	**Net profit for the period/year (11-12)**	**485.53**	**436.20**	**402.67**	**921.73**	**1,014.30**	**2,022.73**
14	Minority interest in the losses/(profit) of subsidiaries	0.49	0.36	(0.15)	0.85	(0.84)	(1.56)
15	**Net Profit after tax, Minority Interest and after extraordinary items (13+14)**	**486.02**	**436.56**	**402.52**	**922.58**	**1,013.46**	**2,021.17**
16	Paid-up equity share capital (par value ₹10, fully paid)	1,833.40	1,833.29	1,833.00	1,833.40	1,833.00	1,833.08
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						7,437.70
18	**Earnings per share (EPS)**						
	EPS before extraordinary items						
	- Basic	2.65	2.38	2.20	5.03	5.53	11.03
	- Diluted	2.65	2.38	2.19	5.03	5.52	11.01
	EPS after extraordinary items						
	- Basic	2.65	2.38	2.20	5.03	5.53	11.03
	- Diluted	2.65	2.38	2.19	5.03	5.52	11.01
19	**Dividend per share (par value ₹10 each, fully paid)**						
	Interim dividend	-	-	-	-	-	3.50
	Final dividend	-	-	-	-	-	1.50
	Total dividend	-	-	-	-	-	**5.00**

PART II Select information for the quarter / six months and year ended

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
A	**Particulars of shareholding**						
1	**Public shareholding**						
	- Number of shares	33,907,550	33,896,825	24,836,447	33,907,550	24,836,447	24,876,375
	- Percentage of shareholding	18.49	18.49	13.55	18.49	13.55	13.57
2	**Promoters and Promoter group shareholding**						
	a) Pledged/encumbered						
	- Number of shares	66,035,055	65,940,055	52,229,001	66,035,055	52,229,001	65,816,939
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	44.19	44.13	32.96	44.19	32.96	41.54
	- Percentage of shares (as a % of the total share capital of the Company)	36.02	35.97	28.49	36.02	28.49	35.91
	b) Non-encumbered						
	- Number of shares	83,396,924	83,491,924	106,234,759	83,396,924	106,234,759	92,615,040
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	55.81	55.87	67.04	55.81	67.04	58.46
	- Percentage of shares (as a % of the total share capital of the Company)	45.49	45.54	57.96	45.49	57.96	50.52

	Particulars	Quarter ended September 30, 2012
B	**Investors' Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	30
	Disposed of during the quarter	30
	Remaining unresolved at the end of the quarter	Nil

Notes:

1) The statement of consolidated unaudited results for the quarter ended September 30, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 18, 2012. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.

2) The statement of consolidated unaudited results for the quarter ended September 30, 2012 are prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006 (as amended).
The financial results of the following entities have been consolidated with the financial results of D. B. Corp Limited ('the Company'):
Subsidiaries :
- Synergy Media Entertainment Limited ('SMEL')
- I Media Corp Limited ('IMCL')
- Divya Prabhat Publications Private Limited ('DPPPL') (with effect from October 01, 2011)

3) During the previous year ended March 31, 2012 the Company commenced its operations in the state of Maharashtra wherein five new editions were launched. Further, during the previous year ended March 31, 2012 one more edition was launched in the state of Jharkhand. The results for the year ended March 31, 2012 include expenses charged to statement of profit and loss which were incurred on onetime pre launch activities.

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES
MUMBAI

GUPTA NAWK & CO. Chartered Accountants

D. B. CORP. LTD.

4) The details of utilisation of proceeds of Initial Public Offer ("IPO") as required under Clause 43 of the Listing Agreement are as under:

(₹ in million)

Particulars	Amount to be utilised as per Prospectus	Actual Utilisation till September 30, 2012	Balance to be utilised / (Excess utilised)
Setting up new publishing units	600.00	814.47	(214.47)
Upgrading existing plant and machinery	305.00	563.62	(258.62)
Sales and marketing	501.00	3.80	497.20
Reducing working capital loans	41.46	41.46	-
Prepaying existing term loans	1,100.00	1,100.00	-
Issue expenses paid out of IPO proceeds	142.61	111.60	31.01
Total	2,690.07	2,634.95	55.12

Pending utilisation, as at September 30, 2012, the funds are temporarily held in :

(₹ in million)

Particulars	Amount
a) Fixed deposit	50.00
b) Balance in current account	5.12
Total	55.12

As per the provisions in the Prospectus, the management of the Company has the discretion to change the allocation as well as reschedule the utilisation of IPO proceeds proposed in the prospectus depending on the business scenario and funding requirements. Accordingly, the management has reallocated the proposed utilisation as follows:

a) The Proceeds allocated towards Sales and marketing expenses and IPO expenses and lying unutilised would be used for setting up of new publishing units and upgrading the existing plant and machinery;
b) The Proceeds would be utilised for setting up of new publishing units as well as upgrading the existing plant and machinery at locations / states in addition to the number of locations / states mentioned in the prospectus.

The Audit Committee and the Board of Directors of the Company at their meeting held on October 18, 2012 have approved the revised allocation and resultant utilisation of proceeds of IPO till September 30, 2012.

5) Other expenses includes:

(₹ in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
Foreign exchange (Gain) / Loss (net)	(0.98)	11.75	21.41	10.78	21.92	47.60
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks	(46.09)	67.50	36.77	21.42	37.09	53.60
Total	(47.07)	79.25	58.18	32.20	59.01	101.20

6) Other income includes:

(₹ in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
Interest Income	27.56	31.69	19.54	59.24	56.13	115.82
Excess liabilities / provision written back	6.79	10.36	27.82	17.15	34.23	72.99
Miscellaneous income	3.38	3.59	2.01	6.98	8.41	51.41
Total	37.73	45.64	49.37	83.37	98.77	240.22

7) Consolidated statement of assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2012	September 30, 2011
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,833.41	1,833.01
(b) Reserves and surplus	8,371.55	7,478.72
Sub-total - Shareholders' funds	10,204.96	9,311.73
2 Minority interest	14.56	4.63
3 Non-current liabilities		
(a) Long-term borrowings	961.75	1,089.18
(b) Other long term liabilities	302.61	274.58
(c) Deferred tax liabilities (net)	752.89	718.54
(d) Long-term provisions	40.98	46.88
Sub-total - Non-current liabilities	2,058.23	2,129.18
4 Current liabilities		
(a) Short-term borrowings	832.84	571.55
(b) Trade payables	997.62	1,052.48
(c) Other current liabilities	1,362.24	1,315.48
(d) Short-term provisions	180.96	123.41
Sub-total - Current liabilities	3,373.66	3,062.92
TOTAL - EQUITY AND LIABILITIES	15,651.41	14,508.46
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,893.28	7,861.31
(b) Non-current investments	444.66	162.81
(c) Long-term loans and advances	943.52	561.40
(d) Other non-current assets	72.28	91.80
Sub-total - Non-current assets	9,353.74	8,677.32
2 Current assets		
(a) Inventories	1,429.56	1,266.64
(b) Trade receivables	2,928.42	2,924.18
(c) Cash and cash equivalents	880.39	540.37
(d) Short-term loans and advances	493.31	726.83
(e) Other current assets	565.99	373.12
Sub-total - Current assets	6,297.67	5,831.14
TOTAL - ASSETS	15,651.41	14,508.46

8) The classification/ disclosure of items in the financial results are in accordance with Revised Schedule VI of the Companies Act, 1956.

9) Previous year's / period's figures have been re-grouped / reclassified wherever considered necessary.

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

Chairman / Director

Place : Mumbai
Date: October 18, 2012

GUPTA NAVIN K & CO. CHARTERED ACCOUNTANTS

D. B. CORP. LTD.

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES
MUMBAI

D. B. CORP LIMITED

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

Segment-wise Revenue, Results and Capital Employed

(₹ in million)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Segment Revenue:**						
(a) Printing and Publishing of Newspaper and Periodicals	3,561.77	3,567.98	3,306.08	7,129.75	6,665.49	13,723.17
(b) Radio	152.79	140.22	127.04	293.01	251.69	554.82
(c) Event	40.05	45.74	60.70	85.79	96.87	193.30
(d) Others	32.94	24.65	18.71	57.59	32.70	66.68
Total	**3,787.55**	**3,778.59**	**3,512.53**	**7,566.14**	**7,046.75**	**14,537.97**
(e) Less : Inter Segment Revenue	3.88	8.90	3.22	12.78	12.79	22.88
Net Sales / Income from Operations	**3,783.67**	**3,769.69**	**3,509.31**	**7,553.36**	**7,033.96**	**14,515.09**
2 **Segment Results Profit/(Loss) before Tax and Interest from each segment**						
(a) Printing and Publishing of Newspaper and Periodicals	675.32	729.43	650.14	1,404.75	1,557.51	2,988.71
(b) Radio	18.51	3.04	(15.70)	21.55	(25.77)	17.02
(c) Event	2.17	(1.32)	4.37	0.85	14.05	23.78
(d) Others	(18.28)	(24.52)	(14.71)	(42.80)	(42.01)	(83.09)
Total	677.72	706.63	624.10	1,384.35	1,503.78	2,946.41
Less :						
(i) Finance costs	18.91	20.80	20.40	39.71	47.82	92.33
(ii) Other Un-allocable Expenditure (net)	(39.50)	73.16	52.96	33.66	58.60	88.41
(iii) Un-allocable income	(37.73)	(45.64)	(49.37)	(83.37)	(98.77)	(240.22)
Total Profit before tax	**736.04**	**658.31**	**600.11**	**1,394.35**	**1,496.13**	**3,005.90**
3 **Capital Employed** (Segment assets - Segment liabilities)						
(a) Printing and Publishing of Newspaper and Periodicals	9,871.67	9,610.26	8,728.15	9,871.67	8,728.15	9,405.33
(b) Radio	562.95	599.68	689.04	562.95	689.04	640.48
(c) Event	11.23	17.63	11.18	11.23	11.18	12.31
(d) Others	188.71	191.91	202.25	188.71	202.25	172.93
(e) Unallocated	(515.57)	(795.67)	(420.75)	(515.57)	(420.75)	(1,054.17)
Total	**10,118.99**	**9,623.81**	**9,209.87**	**10,118.99**	**9,209.87**	**9,176.88**

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S. R. BATLIBOI & ASSOCIATES
MUMBAI

GUPTA NAVIN & CO.

D. B. CORP. LTD.