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DB Corp Ltd

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

October 18, 2012

(Fax: 022-22722037/38/39/41)

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
(Fax: 022-26598237/38 or 022-26598347/48)

Dear Sirs,

**Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on October 18, 2012
Un-Audited Financial Results for the 2nd Quarter / Half year ended on September 30, 2012 in terms of Clause 41 and other applicable clauses of the Listing Agreement**

Ref.: 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 Thursday, October 18, 2012, the Un-Audited Financial Results of the Company for the 2nd Quarter / Half year ended on September 30, 2012 (on Standalone and Consolidated basis) and Limited Review Report thereon were considered and approved.

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

We request you to kindly take the above information on record.

Thanking you,
Yours truly,

For D. B. Corp Limited


Anita Gokhale
Company Secretary & Compliance Officer



Encl: as above


दैनिक भास्कर


दिव्य भास्कर


DNA


दिव्य मराठी


बिज़नेस भास्कर


94.3 MY FM

Madhya Pradesh, Chhattisgarh, Rajasthan, Punjab, Chandigarh, Haryana, Gujarat, New Delhi, Maharashtra, Himachal Pradesh, Uttarakhand, Jharkhand, Jammu

Regd. Office: DB Corp Ltd., Plot No. 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)
Business Office: DB Corp Ltd., 501, 5th Floor, Naman Corporate Link, Opp. Dena Bank, C-31, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel: +91 22 3988 8840 • Fax: +91 22 3980 4793

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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
SDM Road
Gwalior 474 009, (M.P.)
Ph : (91 - 0751) 2378302
: (91 - 0751) 2457333

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 stand alone financial results of D. B. Corp Limited (the 'Company') for the quarter ended September 30, 2012 (the 'Statement'), 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited stand alone 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.

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

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656

Mumbai
October 18, 2012



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

Navin K. Gupta
per Navin K. Gupta
Partner
Membership No.: 75030



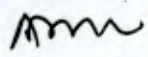
D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of stand alone unaudited results for the quarter and six months ended September 30, 2012

PART I	Particulars	[₹ in million except share and per share data]					
		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	3,487.24	3,499.51	3,339.51	6,986.75	6,750.75	13,644.95
b)	Other operating income	253.52	242.53	147.12	496.05	251.33	773.16
	Total income from operations	3,740.76	3,742.04	3,486.63	7,482.80	7,002.08	14,418.11
2	Expenses						
a)	Raw materials consumed	1,325.39	1,326.73	1,244.81	2,652.12	2,428.36	5,070.58
b)	(Increase)/decrease in inventories of finished goods	0.19	0.00	0.08	0.19	0.10	(0.42)
c)	Employee benefits expense	668.90	657.97	593.51	1,326.87	1,150.47	2,351.14
d)	Depreciation and amortisation expense	141.59	133.28	122.69	274.87	238.67	500.02
e)	Other expenses	870.49	968.40	941.21	1,838.89	1,702.38	3,569.61
	Total expenses	3,006.56	3,086.38	2,902.30	6,092.94	5,519.98	11,490.93
3	Profit from operations before other income, finance costs and exceptional item (1-2)	734.20	655.66	584.33	1,389.86	1,482.10	2,927.18
4	Other income	38.99	45.93	47.06	84.92	94.21	230.52
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	773.19	701.59	631.39	1,474.78	1,576.31	3,157.70
6	Finance costs	18.83	20.76	20.59	39.59	47.81	92.26
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	754.36	680.83	611.00	1,435.19	1,528.50	3,065.44
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	754.36	680.83	611.00	1,435.19	1,528.50	3,065.44
10	Tax expense						
a)	Current tax	250.10	214.20	159.50	464.30	457.00	929.50
b)	Deferred tax	(0.88)	7.91	37.77	7.03	23.88	51.20
c)	Provision for tax of earlier years	1.23	-	-	1.23	-	-
	Total tax expense	250.45	222.11	197.27	472.56	480.88	980.70
11	Net profit from ordinary activities after tax (9-10)	503.91	458.72	413.73	962.63	1,047.62	2,084.74
12	Extraordinary items (net of tax expenses of ₹ Nil)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	503.91	458.72	413.73	962.63	1,047.62	2,084.74
14	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
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	7,765.27
16	Earnings per share (EPS)						
	EPS before extraordinary items						
-	Basic	2.75	2.51	2.26	5.25	5.72	11.37
-	Diluted	2.75	2.50	2.25	5.24	5.71	11.36
	EPS after extraordinary items						
-	Basic	2.75	2.51	2.26	5.25	5.72	11.37
-	Diluted	2.75	2.50	2.25	5.24	5.71	11.36
17	Dividend per share (par value ₹10 each, fully paid)						
	Interim dividend	-	-	-	-	-	3.50
	Final dividend	-	-	-	-	-	1.50
	Total dividend	-	-	-	-	-	5.00

PART II	Particulars	Select information for the quarter / six months and year ended					
		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/unencumbered						
-	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
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:

- The statement of stand alone 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.
- 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



3) The details of utilisation of proceeds of Initial Public Offer ("IPO") as required under Clause 43 of 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	505.00	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	-
Some 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 in the meeting held on October 18, 2012 have approved the revised allocation and resultant utilisation of proceeds of IPO till September 30, 2012.

- 4) Since the segment information as per Accounting Standard 17- Segment Reporting notified by the Companies (Accounting Standards) Rules 2006, (as amended) is provided on the basis of consolidated financial results, the same is not provided separately for the standalone results.

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, 2011	March 31, 2012
Foreign exchange (Gain) / Loss (net)	(1.27)	12.03	21.45	10.76	47.56
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks	(46.09)	67.50	36.77	21.42	53.60
Total	(47.36)	79.53	58.22	32.18	101.16

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, 2011	March 31, 2012
Interest Income	28.91	32.10	18.95	61.01	113.42
Excise liabilities / provision written back	6.70	10.24	26.41	16.94	65.78
Miscellaneous income	3.38	3.55	1.70	6.97	51.32
Total	38.99	45.93	47.06	84.92	230.52

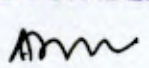
7) Standalone statement of assets and liabilities

(₹ 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	8,739.14	7,777.14
Sub-total - Shareholders' funds	10,572.55	9,610.35
2 Non-current liabilities		
(a) Long-term borrowings	961.75	1,089.18
(b) Other long term liabilities	299.89	274.58
(c) Deferred tax liabilities (net)	752.83	718.48
(d) Long-term provisions	39.00	44.86
Sub-total - Non-current liabilities	2,053.47	2,127.10
3 Current liabilities		
(a) Short-term borrowings	832.84	571.55
(b) Trade payables	1,000.32	1,055.75
(c) Other current liabilities	1,334.20	1,297.61
(d) Short-term provisions	180.59	124.83
Sub-total - Current liabilities	3,347.95	3,049.74
TOTAL - EQUITY AND LIABILITIES	15,973.97	14,787.19
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,857.60	7,837.42
(b) Non-current investments	812.17	520.33
(c) Long-term loans and advances	999.52	559.80
(d) Other non-current assets	72.28	91.80
Sub-total - Non-current assets	9,741.57	9,009.35
2 Current assets		
(a) Inventories	1,427.73	1,266.64
(b) Trade receivables	2,885.76	2,900.73
(c) Cash and cash equivalents	865.74	524.86
(d) Short-term loans and advances	487.22	724.32
(e) Other current assets	565.95	351.09
Sub-total - Current assets	6,232.40	5,777.84
TOTAL - ASSETS	15,973.97	14,787.19

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.

Place : Mumbai
Date : October 18, 2012

**SIGNED FOR IDENTIFICATION
BY**

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



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

Chairman / Director