S.R. Batliboi & Associates LLP
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg
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Board: (91-22) 6192 0000
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Gupta Navin K. & Co.
Chartered Accountants
Near Inderganj Square
SDM Road
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 LLP, 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 subsidiary (such subsidiary together with the Company are collectively hereinafter referred to as 'the Group') for the quarter ended September 30, 2013 (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 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 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, 2013 and assets as at September 30, 2013 of Rs. 51.45 million and Rs. 121.98 million respectively, included in the accompanying unaudited consolidated quarterly financial results relating to a subsidiary, whose financial information has been reviewed by SRB and whose report has been furnished to GN.

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

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Based on our review conducted as above and on consideration of reports of SRB on the unaudited quarterly financial results and on the other financial information of the subsidiary, 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.

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

per Kalpesh Jain
Partner
Membership No.:106406

Mumbai
October 17, 2013

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

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

per Navin K. Gupta
Partner
Membership No.: 75030

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

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, 2013

PART I

(₹ in million except share and per share data)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales/income from operations	4,094.77	4,220.39	3,527.46	8,315.16	7,050.58	14,905.05
	b) Other operating income	285.01	273.73	256.21	558.74	502.78	1,018.11
	Total income from operations	**4,379.78**	**4,494.12**	**3,783.67**	**8,873.90**	**7,553.36**	**15,923.16**
2	**Expenses**						
	a) Raw materials consumed	1,503.58	1,435.93	1,330.13	2,939.51	2,661.70	5,447.36
	b) Changes in inventories of finished goods	1.31	(15.32)	0.19	(14.01)	0.19	(1.65)
	c) Employee benefits expense	745.33	743.80	697.02	1,489.13	1,379.09	2,795.01
	d) Depreciation and amortisation expense	158.54	157.74	143.38	316.28	278.49	580.65
	e) Other expenses (refer note 4)	1,052.72	1,001.24	895.11	2,053.96	1,866.13	3,897.72
	Total expenses	**3,461.48**	**3,323.39**	**3,065.83**	**6,784.87**	**6,185.60**	**12,719.09**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**918.30**	**1,170.73**	**717.84**	**2,089.03**	**1,367.76**	**3,204.07**
4	Other income (refer note 5)	38.67	45.16	37.73	83.83	83.37	213.42
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**956.97**	**1,215.89**	**755.57**	**2,172.86**	**1,451.13**	**3,417.49**
6	Finance costs	23.17	24.81	19.53	47.98	56.78	104.52
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**933.80**	**1,191.08**	**736.04**	**2,124.88**	**1,394.35**	**3,312.97**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**933.80**	**1,191.08**	**736.04**	**2,124.88**	**1,394.35**	**3,312.97**
10	**Tax expense**						
	a) Current tax	332.50	435.30	251.40	767.80	465.60	1,043.81
	b) Deferred tax	(0.33)	(5.04)	(0.89)	(5.37)	7.02	88.01
		332.17	**430.26**	**250.51**	**762.43**	**472.62**	**1,131.82**
11	**Net profit from ordinary activities after tax (9-10)**	**601.63**	**760.82**	**485.53**	**1,362.45**	**921.73**	**2,181.15**
12	Extraordinary items (net of tax expenses of ₹ Nil)	-	-	-	-	-	-
13	**Net profit for the period (11-12)**	**601.63**	**760.82**	**485.53**	**1,362.45**	**921.73**	**2,181.15**
14	Minority interest in the losses of subsidiaries	-	0.17	0.49	0.17	0.85	0.20
15	**Net Profit after tax, Minority Interest and after extraordinary items (13+14)**	**601.63**	**760.99**	**486.02**	**1,362.62**	**922.58**	**2,181.35**
16	Paid-up equity share capital (par value ₹ 10/- each, fully paid)	1,834.03	1,833.95	1,833.40	1,834.03	1,833.40	1,833.74
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						8,457.84
18	**Earnings per share (EPS)**						
	EPS before extraordinary items (of ₹ 10/- each) (not annualised):						
	- Basic	3.28	4.15	2.65	7.43	5.03	11.90
	- Diluted	3.27	4.14	2.65	7.42	5.03	11.88
	EPS after extraordinary items (of ₹ 10/- each) (not annualised):						
	- Basic	3.28	4.15	2.65	7.43	5.03	11.90
	- Diluted	3.27	4.14	2.65	7.42	5.03	11.88
19	**Dividend per share (par value ₹ 10/- each, fully paid)**						
	Interim dividend	-	-	-	-	-	2.00
	Final dividend	-	-	-	-	-	3.50
	Total dividend	-	-	-	-	-	**5.50**

PART II

	Particulars	Select information for the Quarter ended			Six months ended		Year ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
A	**Particulars of shareholding**						
1	**Public shareholding**						
	- Number of shares	45,898,018	45,889,921	33,907,550	45,898,018	33,907,550	45,868,865
	- Percentage of shareholding	25.03	25.02	18.49	25.03	18.49	25.01
2	**Promoters and Promoter group shareholding**						
	a) Pledged/encumbered						
	- Number of shares	43,757,259	52,529,718	66,035,055	43,757,259	66,035,055	49,740,626
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	31.82	38.20	44.19	31.82	44.19	36.17
	- Percentage of shares (as a % of the total share capital of the Company)	23.86	28.64	36.02	23.86	36.02	27.13
	b) Non-encumbered						
	- Number of shares	93,747,720	84,975,261	83,396,924	93,747,720	83,396,924	87,764,353
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	68.18	61.80	55.81	68.18	55.81	63.83
	- Percentage of shares (as a % of the total share capital of the Company)	51.11	46.34	45.49	51.11	45.49	47.86

	Particulars	Quarter ended September 30, 2013
B	**Investor Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

GUPTA NAVIN K & CO. Chartered Accountants GWALIOR

D. B. CORP. LTD.

SIGNED FOR IDENTIFICATION BY S.R. BATLIBOI & ASSOCIATES LLP MUMBAI

Notes:

1) The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2013 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2013. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.

2) The statement of unaudited consolidated financial results for the quarter ended September 30, 2013 is prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006 (as amended), wherein the financial results of a subsidiary I Media Corp Limited (IMCL) have been consolidated with the financial results of the Company.

3) The Board of Directors at its meeting held on May 16, 2013, had approved the merger of the Internet and Mobile Interactive Service Business of I Media Corp Limited ('IMCL'), a wholly owned subsidiary of the Company, by way of demerging the same from IMCL and merging it with the Company, with effect from appointed date i.e. April 01, 2013. The Company is in the process of completion of statutory formalities.

4) Other expenses include:

(₹ in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Foreign exchange (Gain) / Loss (net)	37.60	5.94	(0.98)	43.54	10.78	14.34
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks (net)	10.03	19.39	(46.72)	29.42	4.35	21.57
Total	**47.63**	**25.33**	**(47.70)**	**72.96**	**15.13**	**35.91**

5) Other income includes:

(₹ in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Interest Income	21.41	28.98	27.56	50.39	59.24	96.33
Excess liabilities / provision written back	13.39	13.57	6.79	26.96	17.15	61.59
Miscellaneous income	3.89	2.61	3.38	6.48	6.98	55.50
Total	**38.67**	**45.16**	**37.73**	**83.83**	**83.37**	**213.42**

6) On June 30, 2013, the Company sold its stake in a subsidiary Divya Prabhat Publications Private Limited (DPPPL) for a consideration of ₹ 10 million. The consolidated financial results of the Company for the quarter ended June 30, 2013 include the results of DPPPL till June 29, 2013.

7) Consolidated statement of assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2013	March 31, 2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,834.04	1,833.75
(b) Reserves and surplus	9,826.29	8,457.84
Sub-total - Shareholders' funds	**11,660.33**	**10,291.59**
2 Minority interest	-	**10.63**
3 Non-current liabilities		
(a) Long-term borrowings	886.01	878.02
(b) Deferred tax liabilities (net)	828.37	833.87
(c) Other long-term liabilities	331.64	325.70
Sub-total - Non-current liabilities	**2,046.02**	**2,037.59**
4 Current liabilities		
(a) Short-term borrowings	460.58	495.85
(b) Trade payables	1,092.44	961.20
(c) Other current liabilities	1,553.27	1,584.15
(d) Short-term provisions	374.37	946.07
Sub-total - Current liabilities	**3,480.66**	**3,987.27**
TOTAL - EQUITY AND LIABILITIES	**17,187.01**	**16,327.08**
B ASSETS		
1 Non-current assets		
(a) Fixed assets	8,115.32	8,008.11
(b) Goodwill on consolidation	375.09	375.09
(c) Non-current investments	769.55	807.44
(d) Long-term loans and advances	1,655.66	850.12
(e) Other non-current assets	56.39	64.43
Sub-total - Non-current assets	**10,972.01**	**10,105.19**
2 Current assets		
(a) Inventories	1,309.98	1,299.16
(b) Trade receivables	3,463.58	3,083.28
(c) Cash and cash equivalents	1,062.76	1,189.98
(d) Short-term loans and advances	315.30	546.95
(e) Other current assets	63.38	102.52
Sub-total - Current assets	**6,215.00**	**6,221.89**
TOTAL - ASSETS	**17,187.01**	**16,327.08**

8) Previous quarters' / periods' figures have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

GUPTA NAVIN K & CO. GWALIOR Chartered Accountants

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

Chairman / Director

D. B. CORP. LTD.

Place : Mumbai
Date: October 17, 2013

SIGNED FOR IDENTIFICATION BY
S.R. BATLIBOI & ASSOCIATES LLP
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, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue:						
(a) Printing and Publishing of Newspaper and Periodicals	4,161.67	4,291.51	3,561.77	8,453.18	7,129.75	15,058.63
(b) Radio	170.88	171.62	152.79	342.50	293.01	666.50
(c) Event	17.62	14.95	40.05	32.57	85.79	125.77
(d) Internet	40.14	25.65	31.75	65.79	53.67	105.10
(e) Power	2.43	3.21	1.19	5.64	3.92	5.13
Total	**4,392.74**	**4,506.94**	**3,787.55**	**8,899.68**	**7,566.14**	**15,961.13**
(f) Less : Inter Segment Revenue	12.96	12.82	3.88	25.78	12.78	37.97
Net Sales / Income from operations	**4,379.78**	**4,494.12**	**3,783.67**	**8,873.90**	**7,553.36**	**15,923.16**
2 Segment Results Profit/(Loss) before Tax and Interest from each segment						
(a) Printing and Publishing of Newspaper and Periodicals	955.99	1,233.70	682.84	2,189.69	1,412.25	3,346.29
(b) Radio	25.43	23.18	18.51	48.62	21.55	107.64
(c) Event	2.15	(0.67)	2.17	1.47	0.85	(17.31)
(d) Internet	(23.14)	(32.10)	(16.05)	(55.23)	(37.57)	(90.77)
(e) Power	(10.57)	(10.21)	(2.24)	(20.79)	(5.23)	(33.63)
Total	**949.86**	**1,213.90**	**685.23**	**2,163.76**	**1,391.85**	**3,312.22**
Less :						
(i) Finance costs	23.17	24.81	19.53	47.98	56.78	104.52
(ii) Other Unallocable Expenditure	31.56	43.17	(32.61)	74.73	24.09	108.15
(iii) Unallocable income	(38.67)	(45.16)	(37.73)	(83.83)	(83.37)	(213.42)
Profit before tax	**933.80**	**1,191.08**	**736.04**	**2,124.88**	**1,394.35**	**3,312.97**
3 Capital Employed (Segment assets - Segment liabilities)						
(a) Printing and Publishing of Newspaper and Periodicals	12,944.60	13,151.08	9,871.67	12,944.60	9,871.67	12,040.88
(b) Radio	478.30	486.10	562.95	478.30	562.95	545.73
(c) Event	33.49	7.35	11.23	33.49	11.23	4.89
(d) Internet	61.97	65.08	45.74	61.97	45.74	68.40
(e) Power	96.55	106.19	142.97	96.55	142.97	115.99
(f) Unallocated	(1,954.58)	(2,758.58)	(515.57)	(1,954.58)	(515.57)	(2,484.30)
Total	**11,660.33**	**11,057.22**	**10,118.99**	**11,660.33**	**10,118.99**	**10,291.59**

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MUMBAI

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D. B. CORP. LTD.