S.R. Batliboi & Associates
Chartered Accountants
12th 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
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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 December 31, 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 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 December 31, 2012 and assets as at December 31, 2012 of Rs 34.65 million and Rs 75.57 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 December 31, 2012 and assets as at December 31, 2012 of Rs 18.36 million and Rs 43.55 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 consolidated 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 ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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

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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

Amajmuday

per Amit Majmudar
Partner
Membership No.:36656

Mumbai
January 21, 2013

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

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

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

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 nine months ended December 31, 2012

PART I

(₹ in million except share and per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales/income from operations	4,144.23	3,527.46	3,692.29	11,194.81	10,459.64	13,712.87
	b) Other operating income	244.59	256.21	256.22	747.37	522.83	802.22
	Total income from operations	**4,388.82**	**3,783.67**	**3,948.51**	**11,942.18**	**10,982.47**	**14,515.09**
2	**Expenses**						
	a) Raw materials consumed	1,446.37	1,330.13	1,350.40	4,108.07	3,778.76	5,080.42
	b) (Increase)/decrease in inventories of finished goods	0.56	0.19	(0.04)	0.75	0.07	(0.42)
	c) Employee benefits expense	723.80	697.02	630.75	2,102.88	1,819.09	2,429.28
	d) Depreciation and amortisation expense	151.06	143.38	134.44	429.57	375.37	505.66
	e) Other expenses	1,026.40	895.73	1,016.25	2,909.59	2,747.33	3,642.14
	Total expenses	**3,348.19**	**3,066.45**	**3,131.80**	**9,550.86**	**8,720.62**	**11,657.08**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**1,040.63**	**717.22**	**816.71**	**2,391.32**	**2,261.85**	**2,858.01**
4	Other income	38.28	37.73	31.78	121.64	130.56	240.22
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,078.91**	**754.95**	**848.49**	**2,512.96**	**2,392.41**	**3,098.23**
6	Finance costs	18.59	18.91	20.91	58.31	68.72	92.33
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,060.32**	**736.04**	**827.58**	**2,454.65**	**2,323.69**	**3,005.90**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**1,060.32**	**736.04**	**827.58**	**2,454.65**	**2,323.69**	**3,005.90**
10	**Tax expense**						
	a) Current tax	365.62	250.17	271.45	829.98	729.40	932.00
	b) Deferred tax	(13.16)	(0.89)	(0.07)	(6.14)	23.81	51.17
	c) Provision for taxes of earlier years	-	1.23	-	1.23	-	-
		352.46	**250.51**	**271.38**	**825.07**	**753.21**	**983.17**
11	**Net profit from ordinary activities after tax (9-10)**	**707.86**	**485.53**	**556.20**	**1,629.58**	**1,570.48**	**2,022.73**
12	Extraordinary items (net of tax expenses of ₹ Nil)	-	-	-	-	-	-
13	**Net profit for the period/year (11-12)**	**707.86**	**485.53**	**556.20**	**1,629.58**	**1,570.48**	**2,022.73**
14	Minority interest in the losses/(profit) of subsidiaries	(1.63)	0.49	(2.62)	(0.78)	(3.46)	(1.56)
15	**Net Profit after tax, Minority Interest and after extraordinary items (13+14)**	**706.23**	**486.02**	**553.58**	**1,628.80**	**1,567.02**	**2,021.17**
16	Paid-up equity share capital (par value ₹10, fully paid)	1,833.53	1,833.40	1,833.04	1,833.53	1,833.04	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	3.85	2.65	3.02	8.88	8.55	11.03
	- Diluted	3.85	2.65	3.02	8.87	8.54	11.01
	EPS after extraordinary items						
	- Basic	3.85	2.65	3.02	8.88	8.55	11.03
	- Diluted	3.85	2.65	3.02	8.87	8.54	11.01
19	**Dividend per share (par value ₹10 each, fully paid)**						
	Interim dividend	2.00	-	1.75	2.00	1.75	3.50
	Final dividend	-	-	-	-	-	1.50
	Total dividend	**2.00**	**-**	**1.75**	**2.00**	**1.75**	**5.00**

PART II

Select information for the quarter / nine months and year ended

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
A	**Particulars of shareholding**						
1	**Public shareholding**						
	- Number of shares	45,848,054	33,907,550	24,872,298	45,848,054	24,872,298	24,876,375
	- Percentage of shareholding	25.01	18.49	13.57	25.01	13.57	13.57
2	**Promoters and Promoter group shareholding**						
	a) Pledged/encumbered						
	- Number of shares	65,435,055	66,035,055	65,019,001	65,435,055	65,019,001	65,816,939
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	47.59	44.19	41.04	47.59	41.04	41.54
	- Percentage of shares (as a % of the total share capital of the Company)	35.69	36.02	35.47	35.69	35.47	35.91
	b) Non-encumbered						
	- Number of shares	72,069,924	83,396,924	93,412,978	72,069,924	93,412,978	92,615,040
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	52.41	55.81	58.96	52.41	58.96	58.46
	- Percentage of shares (as a % of the total share capital of the Company)	39.30	45.49	50.96	39.30	50.96	50.52

	Particulars	Quarter ended December 31, 2012
B	**Investors' Complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Notes:

1) The statement of consolidated unaudited results for the quarter ended December 31, 2012 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 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 consolidated unaudited results for the quarter ended December 31, 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) On December 11, 2012, the Company acquired the additional stake in its two subsidiaries i.e. 45% stake in I Media Corp Limited ('IMCL') and 43.18% stake in Synergy Media Entertainment Limited ('SMEL') by acquiring the shares from the shareholders of IMCL and SMEL for the total consideration of Rs. 355.96 million and Rs. 23.72 million respectively.

Accordingly, with effect from December 11, 2012, IMCL and SMEL have become wholly-owned subsidiaries of the Company.

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S.R. BATLIBOI & ASSOCIATES
MUMBAI

4) The Board of Directors of the Company at its meeting held on January 21, 2013, has approved the Scheme of Arrangement and Amalgamation (the 'Scheme') of its subsidiaries, I Media Corp Limited (IMCL) and Synergy Media Entertainment Limited (SMEL). As per the Scheme, SMEL is proposed to be amalgamated into IMCL, with effect from Appointed Date i.e. April 01, 2012.

5) 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.

6) 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 December 31, 2012	Balance to be utilised / (Excess utilised)
Setting up new publishing units	600.00	818.20	(218.20)
Upgrading existing plant and machinery	305.00	574.32	(269.32)
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**	**2,649.38**	**40.69**

Pending utilisation, as at December 31, 2012, the funds are temporarily held in :

(₹ in million)

Particulars	Amount
a) Fixed deposit	40.00
b) Balance in current account	0.69
Total	**40.69**

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 respective meetings held on January 21, 2013 have approved the revised allocation and resultant utilisation of proceeds of IPO till December 31, 2012.

7) The income from operations for the quarter / period ended December 31, 2012 and December 31, 2011 includes revenue from advertisements published during the festive seasons.

8) The Board of Directors has declared an interim dividend of Rs. 2 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on January 31, 2013 and would be paid on February 08, 2013.

9) Other expenses include:

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
Foreign exchange (Gain) / Loss (net)	6.96	(0.98)	27.91	17.73	49.83	47.60
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks	29.10	(46.09)	59.43	50.52	96.52	53.60
Total	**36.06**	**(47.07)**	**87.34**	**68.25**	**146.35**	**101.20**

10) Other income includes:

(₹ in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
Interest Income	22.08	27.56	24.79	81.31	80.92	115.82
Excess liabilities / provision written back	8.63	6.79	4.06	25.78	38.28	72.99
Miscellaneous income	7.57	3.38	2.93	14.55	11.36	51.41
Total	**38.28**	**37.73**	**31.78**	**121.64**	**130.56**	**240.22**

11) Consolidated statement of assets and liabilities

(₹ in million)

Particulars	As at	
	December 31, 2012	March 31, 2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,833.54	1,833.09
(b) Reserves and surplus	8,656.37	7,437.70
Sub-total - Shareholders' funds	**10,489.91**	**9,270.79**
2 Minority interest	**11.61**	**15.41**
3 Non-current liabilities		
(a) Long-term borrowings	1,000.69	1,028.58
(b) Other long term liabilities	308.32	296.21
(c) Deferred tax liabilities (net)	739.73	745.87
(d) Long-term provisions	59.37	30.71
Sub-total - Non-current liabilities	**2,108.11**	**2,101.37**
4 Current liabilities		
(a) Short-term borrowings	504.32	772.25
(b) Trade payables	1,140.75	1,077.63
(c) Other current liabilities	1,647.93	1,404.38
(d) Short-term provisions	597.47	809.85
Sub-total - Current liabilities	**3,890.47**	**4,064.11**
TOTAL - EQUITY AND LIABILITIES	**16,500.10**	**15,451.68**
B ASSETS		
1 Non-current assets		
(a) Fixed assets	7,978.15	7,932.86
(b) Goodwill on consolidation	374.62	-
(c) Non-current investments	827.16	460.16
(d) Long-term loans and advances	884.57	871.67
(e) Other non-current assets	68.16	89.95
Sub-total - Non-current assets	**10,132.66**	**9,354.64**
2 Current assets		
(a) Inventories	1,424.59	1,185.65
(b) Trade receivables	3,513.20	2,484.11
(c) Cash and cash equivalents	594.36	1,363.60
(d) Short-term loans and advances	498.51	527.43
(e) Other current assets	336.78	536.26
Sub-total - Current assets	**6,367.44**	**6,097.04**
TOTAL - ASSETS	**16,500.10**	**15,451.68**

12) 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: January 21, 2013

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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			Nine Months ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Segment Revenue:**						
(a) Printing and Publishing of Newspaper and Periodicals	4,168.30	3,561.77	3,728.44	11,298.05	10,393.93	13,723.17
(b) Radio	190.81	152.79	156.78	483.82	408.47	554.82
(c) Event	8.85	40.05	48.08	94.64	144.95	193.30
(d) Others	31.86	32.94	17.02	89.44	49.72	66.68
Total	**4,399.82**	**3,787.55**	**3,950.32**	**11,965.95**	**10,997.07**	**14,537.97**
(e) Less : Inter Segment Revenue	11.00	3.88	1.81	23.77	14.60	22.88
Net Sales / Income from Operations	**4,388.82**	**3,783.67**	**3,948.51**	**11,942.18**	**10,982.47**	**14,515.09**
2 **Segment Results Profit/(Loss) before Tax and Interest from each segment**						
(a) Printing and Publishing of Newspaper and Periodicals	1,067.01	675.32	872.17	2,471.76	2,429.68	2,988.71
(b) Radio	46.21	18.51	16.50	67.76	(9.27)	17.02
(c) Event	(2.81)	2.17	9.46	(1.96)	23.51	23.78
(d) Others	(34.72)	(18.28)	(15.49)	(77.52)	(57.50)	(83.09)
Total	1,075.69	677.72	882.64	2,460.04	2,386.42	2,946.42
Less :						
(i) Finance costs	18.59	18.91	20.91	58.31	68.72	92.33
(ii) Other Un-allocable Expenditure (net)	35.07	(39.50)	65.96	68.72	124.57	88.41
(iii) Un-allocable income	(38.29)	(37.73)	(31.81)	(121.64)	(130.56)	(240.22)
Total Profit before tax	**1,060.32**	**736.04**	**827.58**	**2,454.65**	**2,323.69**	**3,005.90**
3 **Capital Employed** (Segment assets - Segment liabilities)						
(a) Printing and Publishing of Newspaper and Periodicals	9,838.70	9,871.67	9,349.69	9,838.70	9,349.69	9,405.33
(b) Radio	579.22	562.95	682.50	579.22	682.50	640.48
(c) Event	5.72	11.23	23.30	5.72	23.30	12.31
(d) Others	190.72	188.71	186.85	190.72	186.85	172.93
(e) Unallocated	(206.41)	(515.57)	(838.42)	(206.41)	(838.42)	(1,054.17)
Total	**10,407.95**	**10,118.99**	**9,403.92**	**10,407.95**	**9,403.92**	**9,176.88**

GUPTA NANIK & CO. Chartered Accountants GWALIOR

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S.R. BATLIBOI & ASSOCIATES MUMBAI

D. B. CORP. LTD.