

S.R. Batliboi & Associates LLP
Chartered Accountants
 12th 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
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
 Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
D. B. Corp Limited,

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ('SRB') and Gupta Navin K. & Co., Chartered Accountants ('GN') (collectively 'the joint auditors') have audited the quarterly consolidated financial results of D. B. Corp Limited (the 'Company') for the quarter ended March 31, 2013 and the consolidated financial results for the year ended March 31, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2013 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2012, the audited annual consolidated financial statements as at and for the year ended March 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and our audit of the annual consolidated financial statements as at and for the year ended March 31, 2013; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. Gupta Navin K. & Co. did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date financial results, whose financial statements reflect total assets of Rs. 100.70 million as at March 31, 2013 as well as total revenue of Rs. 24.60 million for the quarter ended March 31, 2013 and Rs. 117.72 million for the year ended March 31, 2013. These financial statements and other financial information have been audited solely by one of the joint auditors SRB, whose reports have been furnished to Gupta Navin K & Co.

S.R. Batliboi & Associates LLP did not audit the financial statements of one subsidiary included in the consolidated quarterly financial results and consolidated year to date financial results, whose financial statements reflect total assets of Rs. 40.34 million as at March 31, 2013 as well as total revenue of Rs. 10.87 million for the quarter ended March 31, 2013 and Rs. 52.12 million for the year ended March 31, 2013. These financial statements and other financial information have been audited solely by one of the joint auditors Gupta Navin K & Co, whose reports have been furnished to S.R. Batliboi & Associates LLP.

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

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(l)(d) of the Listing Agreement.



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6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates LLP

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

Amit Majmudar

per Amit Majmudar
 Partner
 Membership No.: 36656

Mumbai
 May 16, 2013



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

Navin K. Gupta

per Navin K. Gupta
 Partner
 Membership No.: 75030



10/13

D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of consolidated audited results for the quarter and year ended March 31, 2013

PART I		(₹ in million except share and per share data)				
Particulars		Quarter ended			Year ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
		Audited (Refer Note 2)	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	a) Net sales/income from operations	3,710.25	4,144.23	3,253.23	14,905.05	13,712.87
	b) Other operating income	270.75	244.59	279.39	1,018.11	802.22
	Total income from operations	3,981.00	4,388.82	3,532.62	15,923.16	14,515.09
2	Expenses					
	a) Raw materials consumed	1,337.37	1,446.37	1,301.66	5,445.43	5,080.42
	b) (Increase)/decrease in inventories of finished goods	(0.48)	0.56	(0.48)	0.28	(0.42)
	c) Employee benefits expense	692.14	723.80	610.19	2,795.01	2,429.28
	d) Depreciation and amortisation expense	151.09	151.06	130.30	580.65	505.66
	e) Other expenses	1,012.75	1,026.40	894.81	3,922.34	3,642.14
	Total expenses	3,192.87	3,348.19	2,936.48	12,743.71	11,657.08
3	Profit from operations before other income, finance costs and exceptional items (1-2)	788.13	1,040.63	596.14	3,179.45	2,858.01
4	Other income	91.78	38.28	109.66	213.42	240.22
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	879.91	1,078.91	705.80	3,392.87	3,098.23
6	Finance costs	21.60	18.59	23.61	79.90	92.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	858.31	1,060.32	682.19	3,312.97	3,005.90
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	858.31	1,060.32	682.19	3,312.97	3,005.90
10	Tax expense					
	a) Current tax	212.60	365.62	202.60	1,043.81	932.00
	b) Deferred tax	94.14	(13.16)	27.37	88.01	51.17
		306.74	352.46	229.97	1,131.82	983.17
11	Net profit from ordinary activities after tax (9-10)	551.57	707.86	452.22	2,181.15	2,022.73
12	Extraordinary items (net of tax expenses of ₹ Nil)	-	-	-	-	-
13	Net profit for the period/year (11-12)	551.57	707.86	452.22	2,181.15	2,022.73
14	Minority interest in the losses/(profit) of subsidiaries	0.98	(1.63)	1.90	0.20	(1.56)
15	Net Profit after tax, Minority Interest and after extraordinary items (13+14)	552.55	706.23	454.12	2,181.35	2,021.17
16	Paid-up equity share capital (par value ₹10, fully paid)	1,833.74	1,833.53	1,833.08	1,833.74	1,833.08
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				8,457.37	7,437.70
18	Earnings per share (EPS)					
	EPS before extraordinary items					
	- Basic	3.01	3.85	2.48	11.90	11.03
	- Diluted	3.01	3.85	2.47	11.88	11.01
	EPS after extraordinary items					
	- Basic	3.01	3.85	2.48	11.90	11.03
	- Diluted	3.01	3.85	2.47	11.88	11.01
19	Dividend per share (par value ₹10 each, fully paid)					
	Interim dividend	-	2.00	1.75	2.00	3.50
	Final dividend	3.50	-	1.50	3.50	1.50
	Total dividend	3.50	2.00	3.25	5.50	5.00

PART II		Select information for the quarter and year ended				
Particulars		Quarter ended			Year ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	45,868,865	45,848,054	24,876,375	45,868,865	24,876,375
	- Percentage of shareholding	25.01	25.01	13.57	25.01	13.57
2	Promoters and Promoter group shareholding					
a)	Pledged/encumbered					
	- Number of shares	49,740,626	65,435,055	65,816,939	49,740,626	65,816,939
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	36.17	47.59	41.54	36.17	41.54
	- Percentage of shares (as a % of the total share capital of the Company)	27.13	35.69	35.91	27.13	35.91
b)	Non-encumbered					
	- Number of shares	87,764,353	72,069,924	92,615,040	87,764,353	92,615,040
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	63.83	52.41	58.46	63.83	58.46
	- Percentage of shares (as a % of the total share capital of the Company)	47.86	39.30	50.52	47.86	50.52

Particulars		Quarter ended March 31, 2013
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



Notes:

- The statement of audited consolidated results for the quarter and year ended March 31, 2013 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2013. There are no qualifications in the report issued by the auditors.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The statement of consolidated audited results for the year ended March 31, 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).
The financial results of the following entities have been consolidated with the financial results of D. B. Corp Limited (‘the Company’):

Subsidiaries :

- I Media Corp Limited (IMCL)
- Divya Prabhat Publications Private Limited (‘DPPPL’) (with effect from October 01, 2011)

- On December 11, 2012, the Company acquired 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 ₹355.96 million and ₹23.72 million respectively.

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

- The Board of Directors of the Company at its meeting held on January 21, 2013, had approved the Scheme of Arrangement and Amalgamation (the ‘Scheme’) of its wholly-owned subsidiaries, I Media Corp Limited (IMCL) and Synergy Media Entertainment Limited (SMEL). As per the Scheme, SMEL would merge in to IMCL with effect from appointed date i.e. April 01, 2012. The Scheme was approved by the Hon’ble High Court of Madhya Pradesh vide its order dated April 30, 2013 and the certified copy of the order was filed with the Registrar of Companies, Gwalior on May 08, 2013. Accordingly, the scheme became effective from May 08, 2013 and operative from the appointed date i.e. April 01, 2012.

According to the scheme, the entire business of SMEL was merged with IMCL with effect from the appointed date. The purchase consideration was discharged by IMCL by issue of 72,914 fully paid equity shares of ₹10 each of IMCL to the only shareholder of SMEL i.e. D. B. Corp Limited.

This transaction do not have any accounting implications in the Consolidated Financial Results.

- 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.

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

Particulars	(₹ in million)		
	Amount to be utilised as per Prospectus	Actual Utilisation till March 31, 2013	Balance to be utilised / (Excess utilised)
Setting up new publishing units	600.00	818.52	(218.52)
Upgrading existing plant and machinery	305.00	614.57	(309.57)
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	2,689.95	0.12

Pending utilisation, as at March 31, 2013, the funds were temporarily held in :

(₹ in million)	
Particulars	Amount
Balance in current account	0.12
Total	0.12

Subsequent to March 31, 2013, the balance amount has also been utilised.

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:

- 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;
- 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 May 16, 2013 have approved the revised allocation and resultant utilisation of proceeds of IPO till March 31, 2013.

- The income for the quarter ended December 31, 2012 includes revenue from advertisements published during the festive seasons.
- The Board of Directors has recommended a final dividend of ₹3.50 per equity share of face value of ₹10 each, subject to the approval of shareholders in the forthcoming annual general meeting. During the year ended March 31, 2013, the Board of Directors had declared and paid an interim dividend of ₹2.00 per equity share of face value of ₹10 each.

- Other expenses include:

Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
Foreign exchange (Gain) / Loss (net)	(3.39)	6.96	(2.23)	14.34	47.60
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks (net)	(4.33)	29.10	(42.93)	46.19	53.60
Total	(7.72)	36.06	(45.16)	60.53	101.20

- Other income includes:

Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
Interest Income	15.02	22.08	34.90	96.33	115.82
Excess liabilities / provision written back	35.81	8.63	34.71	61.59	72.99
Miscellaneous income	40.95	7.57	40.05	55.50	51.41
Total	91.78	38.28	109.66	213.42	240.22



12) Consolidated statement of assets and liabilities

Particulars	As at	
	March 31, 2013	March 31, 2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,833.75	1,833.09
(b) Reserves and surplus	8,457.37	7,437.70
Sub-total - Shareholders' funds	10,291.12	9,270.79
2 Minority interest	10.62	15.41
3 Non-current liabilities		
(a) Long-term borrowings	878.02	1,028.58
(b) Deferred tax liabilities (net)	833.87	745.87
(c) Other long term liabilities	325.71	296.21
Sub-total - Non-current liabilities	2,037.60	2,070.66
4 Current liabilities		
(a) Short-term borrowings	495.85	772.25
(b) Trade payables	961.20	1,077.63
(c) Other current liabilities	1,584.15	1,404.76
(d) Short-term provisions	946.07	841.01
Sub-total - Current liabilities	3,987.27	4,095.65
TOTAL - EQUITY AND LIABILITIES	16,326.61	15,452.51
B ASSETS		
1 Non-current assets		
(a) Fixed assets	8,008.11	7,932.86
(b) Goodwill on consolidation	374.62	-
(c) Non-current investments	807.44	460.16
(d) Long-term loans and advances	850.12	872.50
(e) Other non-current assets	64.43	89.95
Sub-total - Non-current assets	10,104.72	9,355.47
2 Current assets		
(a) Inventories	1,299.16	1,185.65
(b) Trade receivables	3,083.28	2,484.11
(c) Cash and cash equivalents	1,189.98	1,363.60
(d) Short-term loans and advances	546.95	527.43
(e) Other current assets	102.52	536.25
Sub-total - Current assets	6,221.89	6,097.04
TOTAL - ASSETS	16,326.61	15,452.51

13) The current tax expense for the quarter and year ended March 31, 2013 includes reversal of provision for tax of earlier years of ₹ 30 million.

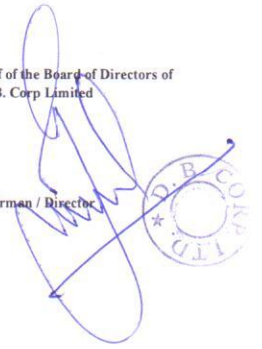
14) The Board of Directors, in its meeting held on May 16, 2013, approved the merger of the Internet and Mobile Interactive Service Business of I Media Corp Limited ('IMCL'), the wholly owned subsidiary of the Company, by way of demerging the same from IMCL and merging it with the Company, with effect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

15) Previous quarters' / years' figures have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

Place : Mumbai
Date: May 16, 2013

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

Chairman / Director



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			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
	Audited (Refer Note 2)	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue:					
Printing and Publishing of Newspaper and					
(a) Periodicals	3,760.58	4,168.30	3,329.25	15,058.62	13,723.17
(b) Radio	182.68	190.81	146.36	666.50	554.82
(c) Event	31.13	8.85	48.34	125.77	193.30
(d) Others	20.81	31.86	16.96	110.24	66.68
Total	3,995.20	4,399.82	3,540.91	15,961.13	14,537.97
(e) Less : Inter Segment Revenue	14.20	11.00	8.29	37.97	22.88
Net Sales / Income from Operations	3,981.00	4,388.82	3,532.62	15,923.16	14,515.09
2 Segment Results Profit/(Loss) before Tax and Interest from each segment					
Printing and Publishing of Newspaper and					
(a) Periodicals	812.03	1,067.01	559.02	3,283.79	2,988.71
(b) Radio	39.89	46.21	26.29	107.64	17.02
(c) Event	(15.35)	(2.81)	0.27	(17.31)	23.78
(d) Others	(46.90)	(34.72)	(25.61)	(124.42)	(83.09)
Total	789.67	1,075.69	559.97	3,249.70	2,946.42
Less :					
(i) Finance costs	21.60	18.59	23.61	79.90	92.33
(ii) Other Un-allocable Expenditure (net)	1.54	35.07	(36.17)	70.26	88.41
(iii) Un-allocable income	(91.78)	(38.29)	(109.66)	(213.43)	(240.22)
Total Profit before tax	858.31	1,060.32	682.19	3,312.97	3,005.90
3 Capital Employed					
(Segment assets - Segment liabilities)					
Printing and Publishing of Newspaper and					
(a) Periodicals	10,087.11	9,838.70	9,405.33	10,087.11	9,405.33
(b) Radio	545.73	579.22	640.48	545.73	640.48
(c) Event	4.89	5.72	12.31	4.89	12.31
(d) Others	184.39	190.72	172.93	184.39	172.93
(e) Unallocated	(609.05)	(206.41)	(1,054.17)	(609.05)	(1,054.17)
Total	10,213.07	10,407.95	9,176.88	10,213.07	9,176.88

