

S.R. Batliboi & Associates
Chartered Accountants
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Board: (91-22) 6192 0000
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116 ofc.
Gupta Navin K. & Co.
Chartered Accountants
Near Inderganj Square
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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 March 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 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.

In respect of unaudited quarterly consolidated financial results, GN did not review the statement of unaudited quarterly financial results of two subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs 20.42 million for the quarter ended March 31, 2012 and total assets of Rs 64.80 million as at March 31, 2012. The financial information for these subsidiaries has been reviewed solely by one of the joint auditors SRB, whose reports have been furnished to GN.

In respect of unaudited quarterly consolidated financial results, SRB did not review the statement of unaudited quarterly financial results of a subsidiary, whose unaudited quarterly financial results reflect total revenue of Rs 9.91 million for the quarter ended March 31, 2012 and total assets of Rs 40.73 million as at March 31, 2012. The financial information for this subsidiary has been reviewed solely by one of the joint auditors GN, whose report has been furnished to SRB. Our joint opinion on the unaudited quarterly consolidated financial results is based on these reports.



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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

Amit Majmudar

per Amit Majmudar
Partner
Membership No.:36656

Mumbai
May 04, 2012

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

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



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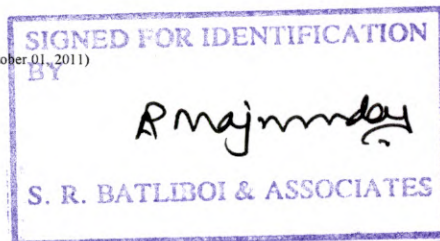
D.B. CORP LIMITED
 Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)
 Statement of consolidated unaudited results for the quarter ended March 31, 2012

(Rs. in million except share and per share data)

Particulars	Quarter ended				
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations					
a) Net sales/income from operations	3,253.46	3,692.29	3,031.20	13,713.10	12,195.64
b) Other operating income	352.81	263.22	142.47	925.28	456.80
Total income from operations	3,606.27	3,955.51	3,173.67	14,638.38	12,652.44
2 Expenses					
a) Raw materials consumed	1,301.66	1,350.40	1,041.57	5,080.42	3,839.08
b) (Increase)/decrease in inventories of finished goods	(0.48)	(0.04)	(0.04)	(0.42)	(0.60)
c) Employees benefits expense	610.19	630.75	491.95	2,429.28	1,845.64
d) Depreciation and amortisation expense	130.30	134.44	111.36	505.66	432.84
e) Other expenses	937.27	956.53	844.21	3,578.83	2,937.17
Total expenses	2,978.94	3,072.08	2,489.05	11,593.77	9,054.13
3 Profit from operations before other income, finance costs and exceptional items (1-2)	627.33	883.43	684.62	3,044.61	3,598.31
4 Other income	34.39	24.78	36.36	115.31	141.76
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	661.72	908.21	720.98	3,159.92	3,740.07
6 Finance costs (net)	(19.11)	80.63	34.17	155.38	153.03
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	680.83	827.58	686.81	3,004.54	3,587.04
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	680.83	827.58	686.81	3,004.54	3,587.04
10 Tax expense					
a) Current tax	201.30	271.45	218.72	930.70	913.79
b) Deferred tax	27.37	(0.07)	16.77	51.17	85.89
	228.67	271.38	235.49	981.87	999.68
11 Net profit from ordinary activities after tax (9-10)	452.16	556.20	451.32	2,022.67	2,587.36
12 Extraordinary items (net of tax expenses of Rs.Nil)	-	-	-	-	-
13 Net profit for the period/year (11-12)	452.16	556.20	451.32	2,022.67	2,587.36
14 Minority interest in the losses/(profit) of subsidiaries	1.90	(2.62)	(1.35)	(1.56)	(2.59)
15 Net Profit after tax, Minority Interest and after extraordinary items (13+14)	454.06	553.58	449.97	2,021.11	2,584.77
16 Paid-up equity share capital (par value Rs.10, fully paid)	1,833.08	1,833.04	1,832.83	1,833.08	1,832.83
17 Reserves excluding revaluation reserve as per balance sheet of previous accounting year					6,426.99
18 Earnings per share (EPS)					
EPS before extraordinary items					
- Basic	2.48	3.02	2.48	11.03	14.24
- Diluted	2.47	3.02	2.47	11.01	14.22
EPS after extraordinary items					
- Basic	2.48	3.02	2.48	11.03	14.24
- Diluted	2.47	3.02	2.47	11.01	14.22
19 Dividend per share (par value Rs. 10 each, fully paid)					
Interim dividend	1.75	1.75	2.00	3.50	2.00
Final dividend	-	-	-	-	2.00
Total dividend	1.75	1.75	2.00	3.50	4.00
Particulars of shareholding					
1 Public shareholding					
- Number of shares	24,876,375	24,872,298	25,419,471	24,876,375	25,419,471
- Percentage of shareholding	13.57	13.57	13.87	13.57	13.87
2 Promoters and Promoter group shareholding					
a) Pledged/encumbered					
- Number of shares	65,816,939	65,019,001	61,823,719	65,816,939	61,823,719
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	41.54	41.04	39.16	41.54	39.16
- Percentage of shares (as a % of the total share capital of the Company)	35.91	35.47	33.73	35.91	33.73
b) Non-encumbered					
- Number of shares	92,615,040	93,412,978	96,040,041	92,615,040	96,040,041
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	58.46	58.96	60.84	58.46	60.84
- Percentage of shares (as a % of the total share capital of the Company)	50.52	50.96	52.40	50.52	52.40

Notes:

- The statement of consolidated unaudited results for the quarter ended March 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 04, 2012. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.
- The statement of consolidated unaudited results for the quarter ended March 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 ('DPPL') (with effect from October 01, 2011)



3) The Board of Directors of the Company, in their meeting held on May 5, 2010, had approved the Scheme of Arrangement ("the Scheme") for merger of radio business of Synergy Media Entertainment Limited (SMEL), one of the subsidiaries of the Company, by way of demerging the same from SMEL, with effect from appointed date i.e. April 1, 2010. During the year ended March 31, 2011, the Company had received approval from Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the Scheme. Further, Hon'ble High courts of Gujarat and Madhya Pradesh also had accorded their sanction to the Scheme on January 17, 2011 and January 13, 2011 respectively. Subsequent to the approvals, the Company had filed the orders of the respective High Courts with the Registrar of Companies of Gujarat and Madhya Pradesh on February 16, 2011 and February 15, 2011 respectively and obtained the approval from the Ministry of Information & Broadcasting, Government of India, on March 30, 2011. Accordingly, the Scheme became effective from March 30, 2011 with appointed date April 1, 2010.

As per Clause 4.8 of the Scheme, the unabsorbed depreciation and accumulated tax losses of SMEL till March 31, 2010 were transferred to the Company which were set off by the Company while computing the Current Tax provision for the year ended March 31, 2011. Impact of the Scheme on Consolidated Profit after tax for the year ended March 31, 2011 is as under:

Particulars	(Rs. in million)
	Amount
Consolidated Profit after tax as reported	2,584.77
Less:-	
Impact on current tax and deferred tax on account of unabsorbed depreciation and accumulated tax losses of SMEL till March 31, 2010 in accordance with the Scheme	(268.73)
Add:-	
Reduction in share of minority interest in the losses of radio business	46.98
Profit after tax without considering the impact of the above adjustments arising out of the scheme	2,363.02

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

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

Particulars	(Rs. in million)		
	Amount to be utilised as per Prospectus	Actual Utilisation till Marc 31, 2012	Balance to be utilised / (Excess utilised)
Setting up new publishing units	600.00	799.72	(199.72)
Upgrading existing plant and machinery	305.00	509.82	(204.82)
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	2,566.40	123.67

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

Particulars	(Rs. in million)
	Amount
a) Fixed deposit	120.00
b) Balance in current account	3.67
Total	123.67

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 May 04, 2012 have approved the revised allocation and resultant utilisation of proceeds of IPO till March 31, 2012.

- 6) The income for the quarter ended December 31, 2011 includes revenue from advertisements published during the festive seasons.
- 7) The Board of Directors has declared an interim dividend of Rs. 1.75 per equity share of face value of Rs. 10 each. The same would be paid on May 25, 2012 to all eligible shareholders as on May 16, 2012.
- 8) Information on investor's complaints for the quarter ended March 31, 2012.

Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
Number of complaints	Nil	7	7	Nil

SIGNED FOR IDENTIFICATION
BY
Amit Jindal
S. R. BATLIBOI & ASSOCIATES



9) Consolidated statement of assets and liabilities

(Rs. in millions)

Particulars	As at	
	March 31, 2012	March 31, 2011
Equity and liabilities		
Shareholders' funds		
(a) Share capital	1,833.09	1,832.84
(b) Reserves and surplus	7,757.28	6,455.91
	9,590.37	8,288.75
Minority interest	15.41	3.79
Non-current liabilities		
(a) Long-term borrowings	1,028.58	1,384.24
(b) Deferred tax liabilities (net)	745.87	694.66
(c) Long-term provisions	30.71	36.19
	1,805.16	2,115.09
Current liabilities		
(a) Short-term borrowings	1,101.38	627.13
(b) Trade payables	1,083.92	761.58
(c) Other current liabilities	1,358.35	1,248.44
(d) Short-term provisions	488.92	504.87
	4,032.57	3,142.02
TOTAL	15,443.51	13,549.65
Assets		
Non-current assets		
(a) Fixed assets	7,932.86	7,090.93
(b) Non-current investments	460.16	162.81
(c) Long-term loans and advances	867.55	629.01
(d) Other non-current assets	89.95	97.76
	9,350.52	7,980.51
Current assets		
(a) Inventories	1,185.65	728.03
(b) Trade receivables	2,480.60	2,400.81
(c) Cash and cash equivalents	1,883.94	1,727.16
(d) Short-term loans and advances	526.89	697.27
(e) Other current assets	15.91	15.87
	6,092.99	5,569.14
TOTAL	15,443.51	13,549.65

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

11) 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

Place : Mumbai
Date: May 04, 2012

Chairman / Director



SIGNED FOR IDENTIFICATION
BY
A. Majumdar
S. R. BATLIBOI & ASSOCIATES



D.B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)
Segment-wise Revenue, Results and Capital Employed

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue:					
(a) Printing and Publishing of Newspaper and Periodicals	3,397.05	3,734.02	2,988.01	13,833.86	12,001.70
(b) Radio	146.36	156.77	133.74	554.82	469.48
(c) Event	48.34	48.08	47.57	194.73	175.31
(d) Others	18.59	18.44	10.17	73.63	40.14
Total	3,610.34	3,957.31	3,179.49	14,657.04	12,686.63
(e) Less : Inter Segment Revenue	4.07	1.80	5.82	18.66	34.19
Net Sales / Income from Operations	3,606.27	3,955.51	3,173.67	14,638.38	12,652.44
2 Segment Results Profit/(Loss) before Tax and Interest from each segment					
(a) Printing and Publishing of Newspaper and Periodicals	622.86	873.75	694.20	3,083.47	3,691.57
(b) Radio	26.29	16.49	13.85	17.02	(22.33)
(c) Event	0.27	9.48	(2.28)	25.22	12.04
(d) Others	(19.47)	(14.07)	(18.64)	(71.62)	(73.50)
Total	629.95	885.65	687.13	3,054.09	3,607.78
Less :					
(i) Interest	(19.11)	80.63	34.17	155.38	153.03
(ii) Other Un-allocable Expenditure (net)	2.62	2.22	2.51	9.48	9.47
(iii) Un-allocable income	(34.39)	(24.78)	(36.35)	(115.31)	(141.76)
Total Profit before tax	680.83	827.58	686.81	3,004.54	3,587.04
3 Capital Employed (Segment assets - Segment liabilities)					
(a) Printing and Publishing of Newspaper and Periodicals	9,402.68	9,349.69	7,884.48	9,402.68	7,884.48
(b) Radio	640.48	682.50	758.18	640.48	758.18
(c) Event	12.31	23.30	14.15	12.31	14.15
(d) Others	174.23	186.85	238.98	174.23	238.98
(e) Unallocated	(733.24)	(838.42)	(716.86)	(733.24)	(716.86)
Total	9,496.46	9,403.92	8,178.93	9,496.46	8,178.93

SIGNED FOR IDENTIFICATION
BY
Amajimda
S. R. BATLIBOI & ASSOCIATES

D. B. CORP LIMITED
[Signature]

GUPTRAMANK & CO. Chartered Accountants
GWAJALPUR