



# DB Corp Ltd

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

May 4, 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 May 4, 2012 pursuant to clause/s 16, 19(c), 20, 20A, 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 Friday, 4<sup>th</sup> May, 2012, the Un- audited Financial Results and Limited Review Report of the Company for the 4<sup>th</sup> Quarter ended on 31<sup>st</sup> March, 2012 (on standalone and consolidated basis) were considered and approved.

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

Further, at the same meeting, inter alia, the following proposals were also considered and approved:

- Proposal for declaration and payment of Second Interim Dividend of Rs. 1.75 ~~₹~~ per equity share of face value of Rs. 10/- each, for the Financial Year 2011-2012 to be paid to all the eligible shareholders on May 25, 2012 (payment date)
- The record date for payment of the said Second Interim Dividend is fixed as May 16, 2012

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  
FM**  
(jyo dil hai)

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

**S.R. Batliboi & Associates**  
**Chartered Accountants**  
14<sup>th</sup> Floor, The Ruby,  
29 Senapati Bapat Marg  
Dadar (West),  
Mumbai - 400 028 India  
Board: (91-22) 6192 0000  
Fax : (91-22) 6192 1000

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**Gupta Navin K. & Co.**  
**Chartered Accountants**  
Near Inderganj Square  
SDM Road  
Gwalior 474 009, (M.P.)  
Ph : (91 - 0751) 2378302  
: (91 - 0751) 2457333

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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 stand alone financial results of D.B. Corp Limited ('the Company') for the quarter ended March 31, 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  
May 04, 2012

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

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)  
Statement of stand alone unaudited results for the quarter ended March 31, 2012

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

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
<b>1 Income from operations</b>					
a) Net sales/income from operations	3,229.77	3,658.91	3,025.25	13,639.44	12,184.34
b) Other operating income	345.07	254.66	133.86	890.26	432.03
<b>Total income from operations</b>	<b>3,574.84</b>	<b>3,913.57</b>	<b>3,159.11</b>	<b>14,529.70</b>	<b>12,616.37</b>
<b>2 Expenses</b>					
a) Raw materials consumed	1,296.86	1,345.36	1,041.57	5,070.58	3,839.08
b) (Increase)/decrease in inventories of finished goods	(0.48)	(0.04)	(0.03)	(0.42)	(0.60)
c) Employees benefits expense	591.85	608.82	475.50	2,351.14	1,790.28
d) Depreciation and amortisation expense	128.76	132.59	110.32	500.02	427.64
e) Other expenses	908.68	940.08	835.46	3,505.12	2,902.37
<b>Total expenses</b>	<b>2,925.67</b>	<b>3,026.81</b>	<b>2,462.82</b>	<b>11,426.44</b>	<b>8,958.77</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>649.17</b>	<b>886.76</b>	<b>696.29</b>	<b>3,103.26</b>	<b>3,657.60</b>
4 Other income	34.21	24.20	39.11	113.43	164.98
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>683.38</b>	<b>910.96</b>	<b>735.40</b>	<b>3,216.69</b>	<b>3,822.58</b>
6 Finance costs (net)	(19.20)	80.61	33.98	155.24	152.84
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>702.58</b>	<b>830.35</b>	<b>701.42</b>	<b>3,061.45</b>	<b>3,669.74</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>702.58</b>	<b>830.35</b>	<b>701.42</b>	<b>3,061.45</b>	<b>3,669.74</b>
<b>10 Tax expense</b>					
a) Current tax	201.20	270.00	217.05	928.20	910.69
b) Deferred tax	27.99	(0.67)	16.71	51.20	85.83
	<b>229.19</b>	<b>269.33</b>	<b>233.76</b>	<b>979.40</b>	<b>996.52</b>
<b>11 Net profit from ordinary activities after tax (9-10)</b>	<b>473.39</b>	<b>561.02</b>	<b>467.66</b>	<b>2,082.05</b>	<b>2,673.22</b>
12 Extraordinary items (net of tax expenses of Rs.Nil)	-	-	-	-	-
<b>13 Net Profit for the period/year (11-12)</b>	<b>473.39</b>	<b>561.02</b>	<b>467.66</b>	<b>2,082.05</b>	<b>2,673.22</b>
14 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
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year					6,691.45
<b>16 Earnings per share (EPS)</b>					
EPS before extraordinary items					
- Basic	2.58	3.06	2.58	11.36	14.73
- Diluted	2.58	3.06	2.57	11.34	14.70
EPS after extraordinary items					
- Basic	2.58	3.06	2.58	11.36	14.73
- Diluted	2.58	3.06	2.57	11.34	14.70
<b>17 Dividend per share (par value Rs. 10 each, fully paid)</b>					
Interim dividend	1.75	1.75	2.00	3.50	2.00
Final dividend	-	-	-	-	2.00
<b>Total dividend</b>	<b>1.75</b>	<b>1.75</b>	<b>2.00</b>	<b>3.50</b>	<b>4.00</b>
<b>Particulars of shareholding</b>					
<b>1 Public shareholding</b>					
- 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
<b>2 Promoters and Promoter group shareholding</b>					
<b>a) Pledged/encumbered</b>					
- 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>b) Non-encumbered</b>					
- 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 standalone 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 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.
- 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.

SIGNED FOR IDENTIFICATION  
BY  
*S. R. Batliboi*  
S. R. BATLIBOI & ASSOCIATES



*[Handwritten signature]*

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

Particulars	Amount to be utilised as per Prospectus	Actual Utilisation till March 31, 2012	(Rs. in million)
			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
<b>Total</b>	<b>2,690.07</b>	<b>2,566.40</b>	<b>123.67</b>

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
<b>Total</b>	<b>123.67</b>

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

- 5) 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.
- 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

9) Standalone statement of assets and liabilities

Particulars	(Rs. in millions)	
	As at	
	March 31, 2012	March 31, 2011
<b>Equity and liabilities</b>		
<b>Shareholders' funds</b>		
(a) Share capital	1,833.09	1,832.84
(b) Reserves and surplus	8,082.20	6,720.37
	9,915.29	8,553.21
<b>Non-current liabilities</b>		
(a) Long-term borrowings	1,028.58	1,384.24
(b) Deferred tax liabilities (net)	745.80	694.60
(c) Long-term provisions	30.71	35.45
	1,805.09	2,114.29
<b>Current liabilities</b>		
(a) Short-term borrowings	1,097.16	627.13
(b) Trade payables	1,068.43	761.07
(c) Other current liabilities	1,343.99	1,232.27
(d) Short-term provisions	486.22	504.66
	3,995.80	3,125.13
<b>TOTAL</b>	<b>15,716.18</b>	<b>13,792.63</b>
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Fixed assets	7,896.70	7,064.54
(b) Non-current investments	827.67	520.33
(c) Long-term loans and advances	868.58	627.48
(d) Other non-current assets	89.95	97.76
	9,682.90	8,310.11
<b>Current assets</b>		
(a) Inventories	1,183.84	728.03
(b) Trade receivables	2,442.28	2,385.69
(c) Cash and cash equivalents	1,867.90	1,657.82
(d) Short-term loans and advances	523.35	695.11
(e) Other current assets	15.91	15.87
	6,033.28	5,482.52
<b>TOTAL</b>	<b>15,716.18</b>	<b>13,792.63</b>

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.

Place : Mumbai  
Date: May 04, 2012

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



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

Chairman / Director

*[Handwritten Signature]*