

S.R. Batliboi & Associates LLP  
Chartered Accountants  
12<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

### 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 subsidiaries (such subsidiaries together with the Company are collectively hereinafter referred to as 'the Group') for the quarter ended June 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 June 30, 2013 and assets as at June 30, 2013 of Rs. 31.93 million and Rs. 104.37 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.

SRB did not review revenues for the quarter ended June 30, 2013 of Rs. 12.15 million included in the accompanying unaudited consolidated quarterly 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 quarterly consolidated financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditor.



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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.

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



per Kalpesh Jain  
Partner  
Membership No.: 106406

Mumbai  
July 18, 2013



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



per Navin K. Gupta  
Partner  
Membership No.: 75030

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**D. B. CORP LIMITED**  
 Registered office: Plot No.280, Saykhaj - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
 Statement of unaudited consolidated financial results for the quarter ended June 30, 2013

PART I		[ ₹ in million except share and per share data]			
		Quarter ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
Particulars		Unaudited	Audited (refer note 2)	Unaudited	Audited
1	<b>Income from operations</b>				
	(a) Net sales/revenue from operations	4,230.39	3,710.35	3,523.12	34,903.03
	(b) Other operating income	273.73	230.75	246.57	1,078.11
	<b>Total income from operations</b>	<b>4,494.12</b>	<b>3,941.10</b>	<b>3,769.69</b>	<b>15,981.14</b>
2	<b>Expenses</b>				
	(a) Raw materials consumed	1,433.83	1,339.29	1,340.39	5,447.36
	(b) Changes in inventory of finished goods	(15.72)	(2.40)	(9.52)	(1.45)
	(c) Employee benefits expense	343.80	462.14	462.06	2,795.21
	(d) Depreciation and amortisation expense	107.74	131.09	131.12	580.45
	(e) Other expenses (refer note 7)	1,001.24	1,012.96	971.03	3,807.72
	<b>Total expenses</b>	<b>3,323.39</b>	<b>3,192.18</b>	<b>3,119.78</b>	<b>12,719.99</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,170.73</b>	<b>748.92</b>	<b>649.91</b>	<b>3,261.15</b>
4	Other income (refer note 6)	41.19	41.76	43.64	213.42
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,211.92</b>	<b>790.68</b>	<b>693.55</b>	<b>3,474.57</b>
6	Finance costs	34.67	32.29	37.24	104.52
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,177.25</b>	<b>758.39</b>	<b>656.31</b>	<b>3,370.05</b>
8	Exceptional items	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>1,177.25</b>	<b>758.39</b>	<b>656.31</b>	<b>3,370.05</b>
10	<b>Tax expense</b>				
	(a) Current tax	475.30	212.60	214.20	2,043.81
	(b) Deferred tax	(236.00)	96.14	7.30	88.01
		<b>439.30</b>	<b>308.74</b>	<b>221.51</b>	<b>1,955.82</b>
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>737.95</b>	<b>450.65</b>	<b>434.80</b>	<b>1,414.23</b>
12	Extraordinary items (net of tax expense of ₹ Nil)	-	-	-	-
13	<b>Net profit for the period (11-12)</b>	<b>737.95</b>	<b>450.65</b>	<b>434.80</b>	<b>1,414.23</b>
14	Minority interest in the income of subsidiaries	0.17	0.99	0.36	0.21
15	<b>Net Profit after tax, Minority Interest and other extraordinary items (13+14)</b>	<b>738.12</b>	<b>451.64</b>	<b>435.16</b>	<b>1,414.44</b>
16	Free-lying equity share capital (par value ₹ 10/- each, fully paid)	1,833.95	1,833.34	1,833.29	1,833.74
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	9,457.84
18	<b>Earnings per share (EPS)</b>				
	EPS before extraordinary items (of ₹ 10/- each) (net amount)				
	- Basic	4.15	3.01	2.38	11.90
	- Diluted	4.14	3.01	2.38	11.88
	EPS after extraordinary items (of ₹ 10/- each) (net amount)				
	- Basic	4.15	3.01	2.38	11.90
	- Diluted	4.14	3.01	2.38	11.88
19	<b>Dividend per share (par value ₹ 10/- each, fully paid)</b>				
	Interim dividend	-	-	-	2.20
	Final dividend	-	3.90	-	3.50
	<b>Total dividend</b>	-	<b>3.90</b>	-	<b>5.70</b>

PART II		Select information for the quarter and year ended			
		Quarter ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
<b>A. Particulars of shareholding</b>					
1	<b>Public shareholding</b>				
	- Number of shares	45,899,923	45,899,905	32,896,825	45,899,905
	- Percentage of shareholding	23.02	23.01	18.49	23.01
2	<b>Promoters and Promoter group shareholding</b>				
	<b>(a) Pledged/unpledged</b>				
	- Number of shares	32,729,719	46,740,026	46,540,292	46,740,026
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	38.20	36.17	44.13	36.17
	- Percentage of shares (as a % of the total share capital of the Company)	28.64	27.13	15.97	27.13
	<b>(b) Non-encumbered</b>				
	- Number of shares	84,975,201	87,764,353	83,491,524	87,764,353
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	61.80	63.83	55.87	63.83
	- Percentage of shares (as a % of the total share capital of the Company)	46.34	47.86	45.54	47.86

PART III		Quarter ended
Particulars		June 30, 2013
<b>B. Investor Complaints</b>		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unattended at the end of the quarter	Nil

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 BY   
**S. R. BATLIBOI & ASSOCIATES LLP**  
**MUMBAI**




**Notes:**

- The statement of unaudited consolidated financial results for the quarter ended June 30, 2013 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 18, 2013. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Clause 41 of the Listing Agreement.
- The figures for the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended 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 by the statutory auditors.
- The statement of unaudited consolidated financial results for the quarter ended June 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 two subsidiaries I Media Corp Limited (IMCL) and Divya Prabha Publications Private Limited (DPPPL) have been consolidated with the financial results of the Company.
- The Board of Directors, in their 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.
- On June 30, 2013, the Company sold its stake in a subsidiary Divya Prabha Publications Private Limited (DPPPL) for a consideration of ₹ 10 million. The consolidated financial results of the Company includes the results of DPPPL till June 29, 2013. The resultant loss of ₹ 0.42 million is accounted as a loss on disposal of a subsidiary and included under the head 'Other expenses'.
- The details of utilization 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 utilized as per Prospectus	Actual utilization till June 30, 2013	Balance to be utilized / (Excess utilized)
Setting up new publishing units	900.00	818.57	(218.52)
Upgrading existing plant and machinery	305.00	614.09	(309.09)
Sales and marketing	501.00	2.80	497.20
Refinancing working capital loans	47.40	41.46	-
Prepaying existing term loans	1,100.00	1,100.00	-
Basic expenses paid out of IPO proceeds	182.81	211.60	31.03
<b>Total</b>	<b>2,690.07</b>	<b>2,690.07</b>	<b>-</b>

As per the provisions in the Prospectus, the management of the Company had the discretion to change the allocation as well as renechanle the utilization of IPO proceeds proposed in the prospectus depending on the business scenario and funding requirements. Accordingly, the management had reallocated the proposed utilization as follows:

- The Proceeds allocated towards Sales and marketing expenses and IPO expenses and lying unutilized would be used for setting up of new publishing units and upgrading the existing plant and machinery.
- The Proceeds would be utilized 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 July 18, 2013 have approved the revised allocation and resultant utilization of proceeds of IPO till June 30, 2013.

7) Other expenses include:

Particulars	(₹ in million)			
	Quarter ended		Year ended	
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2012
Foreign exchange (Gain) / Loss (net)	5.94	(1.25)	11.75	14.34
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks (net)	72.25	(5.02)	51.05	21.57
<b>Total</b>	<b>25.33</b>	<b>(8.41)</b>	<b>62.80</b>	<b>35.91</b>

8) Other income include:

Particulars	(₹ in million)			
	Quarter ended		Year ended	
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2012
Interest Income	28.98	15.02	91.68	96.33
Excise subsidies / provisions without back	12.57	28.81	10.38	81.39
Miscellaneous income	2.61	40.93	3.60	59.50
<b>Total</b>	<b>45.16</b>	<b>91.78</b>	<b>105.66</b>	<b>237.22</b>

- The Board of Directors in their meeting held on May 16, 2013, had recommended a first dividend of ₹ 3.50 per equity share of face value of ₹ 10/- each for the year ended March 31, 2013, subject to the approval of shareholders in the forthcoming annual general meeting.

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 BY *S.R. Batliboi*  
**S.R. BATLIBOI & ASSOCIATES LLP**  
**MUMBAI**

*[Handwritten Signature]*



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10) Consolidated statement of assets and liabilities

Particulars	At 31	
	June 30, 2013	March 31, 2013
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	1,833.96	1,833.75
(b) Reserves and surplus	5,227.24	5,457.94
Sub-total - Shareholders' funds	7,061.20	7,291.69
2 Minority interest	-	16.63
3 Non-current liabilities		
(a) Long-term borrowings	960.34	878.02
(b) Deferred tax liabilities (net)	828.75	633.87
(c) Other long-term liabilities	222.80	222.70
Sub-total - Non-current liabilities	2,011.89	1,734.59
4 Current liabilities		
(a) Short-term borrowings	434.57	495.87
(b) Trade payables	868.04	961.20
(c) Other current liabilities	1,631.80	1,384.15
(d) Short-term provisions	1,172.42	548.07
Sub-total - Current liabilities	4,106.79	3,389.29
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,377.29</b>	<b>16,327.60</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	8,032.90	8,308.71
(b) Goodwill on consolidation	375.09	375.09
(c) Non-current investments	787.24	807.44
(d) Long-term loans and advances	1,308.67	450.17
(e) Other non-current assets	40.47	54.43
Sub-total - Non-current assets	10,544.37	10,006.24
2 Current assets		
(a) Inventories	1,148.89	1,296.14
(b) Trade receivables	3,579.80	3,083.28
(c) Cash and cash equivalents	1,028.23	1,189.98
(d) Short-term loans and advances	489.70	540.95
(e) Other current assets	565.18	102.42
Sub-total - Current assets	6,811.80	6,212.87
<b>TOTAL - ASSETS</b>	<b>17,377.29</b>	<b>16,327.60</b>

11) Previous quarter / year figures have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

Place: Mumbai  
Date: July 18, 2013

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**MUMBAI**

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

*[Signature]*  
Chairman / Director




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**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
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
	Unaudited	Audited (refer note 2)	Unaudited	Audited
<b>1 Segment Revenue:</b>				
(a) Printing and Publishing of Newspaper and Periodicals	4,291.51	3,760.58	3,567.98	15,058.63
(b) Radio	171.62	182.68	140.22	666.50
(c) Event	14.95	31.13	45.74	125.77
(d) Internet	25.65	19.82	21.92	105.10
(e) Power	3.21	0.99	2.73	5.13
<b>Total</b>	<b>4,506.94</b>	<b>3,995.20</b>	<b>3,778.59</b>	<b>15,961.13</b>
(f) Less: Inter Segment Revenue	12.82	14.20	8.90	37.97
<b>Net Sales / Income from operations</b>	<b>4,494.12</b>	<b>3,981.00</b>	<b>3,769.69</b>	<b>15,923.16</b>
<b>2 Segment Results Profit/(Loss) before Tax and Interest from each segment</b>				
(a) Printing and Publishing of Newspaper and Periodicals	1,233.70	859.53	729.41	3,346.29
(b) Radio	23.18	39.89	3.04	107.64
(c) Event	(0.67)	(15.35)	(1.32)	(17.31)
(d) Internet	(32.10)	(33.76)	(21.53)	(90.77)
(e) Power	(10.21)	(13.13)	(2.99)	(33.63)
<b>Total</b>	<b>1,213.90</b>	<b>837.18</b>	<b>706.61</b>	<b>3,312.22</b>
<b>Less:</b>				
(i) Finance costs	24.81	22.29	37.24	104.52
(ii) Other Unallocable Expenditure	43.17	48.36	56.70	108.15
(iii) Unallocable income	(45.16)	(91.78)	(45.64)	(213.42)
<b>Profit before tax</b>	<b>1,191.08</b>	<b>858.31</b>	<b>658.31</b>	<b>3,312.97</b>
<b>3 Capital Employed</b> (Segment assets - Segment liabilities)				
(a) Printing and Publishing of Newspaper and Periodicals	13,151.08	12,040.88	12,068.57	12,040.88
(b) Radio	486.10	545.73	599.68	545.73
(c) Event	7.35	4.89	17.63	4.89
(d) Internet	65.08	68.40	46.14	68.40
(e) Power	106.19	115.99	145.77	115.99
(f) Unallocated	(2,758.58)	(2,484.30)	(3,164.01)	(2,484.30)
<b>Total</b>	<b>11,057.22</b>	<b>10,291.59</b>	<b>9,713.78</b>	<b>10,291.59</b>

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