



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat)

Press Release

Mumbai, May 14, 2015

Performance highlights for FY 2014-15 & Q4 FY 2014-15

Consolidated FY 2014-15:

- ⤴ Total Revenues have increased by 8% to Rs. 20353 million, from Rs. 18836 million
- ⤴ Advertising Revenues grew by 7% to Rs. 15166 million as against Rs. 14178 million
- ⤴ DBCL achieved EBIDTA Margins of 29% at Rs. 5879 million from Rs. 5241 million (EBIDTA Margin 28%) of last year, YOY Growth of 12.2%, after considering Bihar pre-launch expenditure of Rs. 2.47 million
- ⤴ PAT grew by 9%, Y-O-Y to Rs. 3163 million (PAT Margin 16%), from Rs. 2917 million (PAT Margin 16%, excluding 1 time tax gain of Rs. 149 million, on a/c of digital media business demerger) and after considering incremental depreciation of Rs. 228 million, as per new company act.
- ⤴ Radio business ad revenue grew by 21% to Rs. 960 million from Rs. 801 million
- ⤴ Digital Media ad revenue grew by 88% to Rs. 304 million from Rs. 163 million of last year

Consolidated Q4 FY 2014-15

- ⤴ Total Revenues have shown a growth of 7% Y-O-Y to Rs. 4953 million in Q4 against Rs. 4,622 million of Q4 of last fiscal
- ⤴ Revenues from advertising reported a growth of 4% Y-O-Y to Rs. 3543 million in current period from Rs. 3,400 million in Q4 of last fiscal
- ⤴ EBIDTA margin for the quarter came in at 26% at Rs. 1292 million, against margin of 24% and EBIDTA of Rs. 1127 million, YOY growth of 15%, after considering Bihar pre launch expenses of Rs. 2.47 million
- ⤴ PAT grew by 5% to Rs. 640 million (PAT Margin 13%) against Rs. 610 million (PAT Margin 13%), (excluding 1 time tax impact of Rs. 149 million, due to demerger of digital media business, & after consideration of incremental depreciation of Rs. 56 million
- ⤴ Radio business: Advertising revenues have expanded by 25% to Rs. 268 million in Q4 of current period, against Rs. 215 million in Q4 of last fiscal
- ⤴ Radio business EBIDTA stands at Rs. 120 million (~45% margin), with YOY growth of 22%
- ⤴ Radio Business achieved PAT of Rs. 66 million (25% margin), YOY growth of 34%
- ⤴ Digital business revenue grew by 108% to Rs. 90 million from Rs. 43 million, last year

Mumbai, May 14, 2015: DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar, Dainik Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and year ended March 31, 2015. The highlights of the Company's operational and financial performance are as follows:

- **DB Corp Ltd. remains the highly respected regional news daily by 19.8 million readers across India's fastest growing markets**
- **Audit Bureau of Circulations result for six months period (July'14-Dec'14) declared Dainik Bhaskar as the largest circulated national daily of India**
- **Dainik Bhaskar is the largest read newspaper of urban India, retains its leadership position in legacy markets and continues to strengthen presence in emerging regions**
 - **Maintains leadership in legacy markets of Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab, Haryana (CPH), urban Rajasthan, urban Gujarat**
 - **Jharkhand, Maharashtra and Bihar continues to report progress** – efforts to constantly upgrade quality of editorial content have supported the price hike in gradually evolving markets of markets of Bihar and Maharashtra enabling better monetisation
- **DBCL's non-print business reflects robust growth: Digital, radio and mobile properties continues to undertake aggressive customer engagement activities, translating to significant higher viewer traffic**
 - **Current status:** DBCL's web properties continue to expand its readership base. www.dainikbhaskar.com continues to be the #1Hindi news site, as well as the #1 website in Hindi on the Internet. Similarly, www.divyabhaskar.com is the #1 Gujarati news site, as well as the #1 website in Gujarati on the Internet. DBCL's other websites are the Marathi news website www.divyamarathi.com and the English news site www.dailybhaskar.com.
 - **Noteworthy progress in growth of page views and unique visitors:**
 - DB Digital saw a phenomenal growth in terms of unique visitors and pages per visit. DB Digital portals has breached 554 million PV and 27 million UV mark, in March' 15.
 - **April '15 page views have increased to around 600 million and unique visitors at 33 million of which around 65-70% is coming out of mobile platforms**
 - www.dainikbhaskar.com registered unique visitors of 25 million
 - www.divyabhaskar.com registered 3.5 million unique visitors
 - Recently launched project Money Bhaskar has gained a strong viewership at 14 million and 2.4 million Unique visitors, which is quite significant, in short time
 - Launched new websites Fashion101.in, DBCric.com and Jeevanmantra.in. Fashion101.in – What –Where- When of Style - Fashion101.in is India's first multilingual fashion destination. Jeevanmantra.in – Behtar Zindagi ki Or - Jeevan mantra is about, how to lead a better life. DBCric.com – for cricket buffs - shares all the details of cricket matches live, played in the past and about to be played matches with team players profile

- **Mobile:** Greater accessibility of app:
 - Upgraded DB mobile app aimed to be a 'One-stop destination' giving the users access to news from more than 800 cities. Total app downloads reported over 9 lacs within 1 year of launch. App accorded 5-Star rating by Industry gurus such as K V Joseph from Gionee & Praveen Sahu from Sony Xperia
- **Radio:** MY FM continues to cultivate strong listenership base through active audience engagement and brand promotion activities:
 - Awarded FLAMES Award (March, 2015) – Bronze category - Radio Campaign of the Year for Jiyo Dil Se Awards Season II. Jiyo dil Se Awards is to recognize and honor the unsung heroes of the society for their contribution in bringing a positive difference in people's lives in various fields.
 - The Laadli Media Awards - Western Region (Jan, 2015) – RJ Karthik & Mohit were felicitated for "BOL" campaign [aimed to bring about a change in the societal mindsets and make the women feel safe]
 - Laadli Media Award - Northern Region (Jan, 2015) – RJ Parul was felicitated for the campaign "Women without Fear" - MY FM took an initiative called "Women without Fear" an attempt to ensure fearless city for women.
 - Laadli Media Awards honor, recognize and celebrate the efforts of those in media and advertising who highlight pressing gender concerns. It was launched in 2007. A year later, UNFPA joined Population First to make it a pan India event.
 - LIMCA Record -MY FM Indore station made Limca record for 'Maximum Selfies with mascot'
- **Key corporate developments:**
 - Dainik Bhaskar has been voted the **Most Trusted Brand** in the category of Hindi newspaper, revealed by the Brand Trust Report India study 2015. TRA is the publisher of The Brand Trust Report and India's Most Attractive Brands. This year's report has been mined from 3 million data points collected through a primary research conducted across 16 Indian cities.
 - DBCL has pioneered a significant change in the attitude and stance of news publishing. '**No Negative Monday**' is a new endeavor initiated by Dainik Bhaskar to encourage a more optimistic environment and usher in every new week with greater enthusiasm and positivity. Already being implemented, across all 58 editions in 14 states, every Monday, Bhaskar will highlight positive news in the front page, desh-videsh, state and city sections and segregate other news under a clear header. The effort has garnered significant appreciation from associates as well as lauded by Prime Minister Mr. Narendra Modi.
 - DBCL amongst **the first few companies in India** to take active steps towards the initiative of establishing a '**Whistle Blowing Mechanism**' to encourage employees to report irregularities in operations. This is a vigil mechanism to be adopted as a statutory requirement under the Companies Act 2013. DB Corp has appointed Ernst & Young to

assist the company in establishing systems and procedures and has also associated with InTouch MCS to attend to any reports from whistle blowers.

- Dainik Bhaskar announced the launch of '**UNMETRO – The Action is Elsewhere**' campaign, as a 60 second film, which will be amplified with the help of print ads, web banners and across the Unmetro web page. **Campaign & film was launched by Mr. Kishor Biyani, Group CEO, Future Group.**
 - The campaign idea revolves around the fact that, generally people have been enamored by life in the metros, while the real action is brewing in the Unmetro heartland of India, to say that the 'Action is elsewhere. It is aimed at marketers, advertisers and the media planner/buyer audiences.
- **Unmetro conference** – in Delhi and Mumbai. DBCL's flagship event - held in Delhi in February 2015, attended by 135 delegates. The conference had eminent speakers like Mr. Damodar Mall (CEO - Reliance Retail) and Mr. Arvind Vohra (CEO-Gionee Mobiles). This was followed by an panel discussion on 'Does one size fit all? Marketers innovate to win in the Unmetros'. The 7th Unmetro conference was held in Mumbai on the 24th April 2015 with sessions by Mr. Kamal Basu (Head of Marketing – Volkswagen), Mr. Karthi Marshan (Head of Marketing – Kotak Mahindra Bank). An interesting panel discussion was held on the topic 'The Science behind the Unmetro Consumer's Decision'.
- **Awards and recognitions:**
 - Asian Customer Engagement Award: The Dainik Bhaskar Group bagged a total of 4 awards including 1 gold, 1 silver and 2 bronze awards at ACEF
 - The Dainik Bhaskar ABC Bus shelter campaign in Delhi won 'GOLD' in the category Out of Home (Promotion).
 - Divya Marathi's 'Central Maharashtra' campaign won 'SILVER' in the category Newspaper- Effectiveness.
 - Divya Bhaskar's 'Makar Sankranti' front page won 'BRONZE' in the category Newspaper (Creativity)
 - Rajasthan's 18th anniversary celebrations won 'BRONZE' in the category the BTL (Activation)
 - **Jiyo Dil Se Awards Season III - MY FM** hosted the third edition of JIYO DIL SE Award in the city of Ahmedabad to acknowledge the extraordinary achievements of ordinary people, who brought a difference in the lives of other people. The 10 week long campaign culminated with 18 finalists being recognised for their work across 9 categories. Attended by important dignitaries & VIPs including Saurabh Patel - Industry & Finance Minister & Bhupendra Singh Chudasama Education Minister Gujarat.
 - **ABBY Awards 2014:** Dainik Bhaskar Group won the Bronze Abby in the category The Most Creative Front Page in a Printed Newspaper for Divya Marathi front page on the demise of Gopinath Munde
 - **Awarded three Platinum and seven Gold Awards at Hermes Creative Awards 2015.** Of the twelve Indian winning entries at the awards, ten belonged to Dainik Bhaskar Group. Hermes Creative Awards is an international competition for creative professionals involved in the concept, writing and design of traditional materials and

programs and emerging technologies. It is administered and judged by the Association of Marketing and Communication Professionals.

➤ **CSR Activities:**

- **Vastradaan – Jammu & Kashmir:** In September 2014, the State of Jammu & Kashmir was severely affected by the late monsoon rainfall that wreaked havoc in the region. Bhaskar supported the great cause by sending new warm clothes (sweaters, jackets, shawls blankets etc.) to the victims of the national calamity. We invited reader participation from various state located hundreds of miles away to help their fellow countrymen in their time of dire needs. Several editorial and ad support were employed to make the readers aware of the grave situation
 - Created more than 250 collection centers at prominent places across 45 Indian Cities
 - Team along with the Jammu & Kashmir administrative authorities covered 2,200 kms in the disaster struck region and distributed the clothes to the needy. A total of 7 Districts, 32 Tehsils & more than 500 villages covered.

- **Computer training annual activity in Feb-April: A trend-setting CSR activity focusing on providing fundamental computer education to senior citizens and housewives**
 - The computer training has started from 02 Feb at 34 centers, with a total 9693 people trained and attracted total 11399 registrations
 - Help Age India also joined in this education program
 - The syllabus covered basic knowledge about the computers like, MS word, Excel, Power point, Internet, e-mail, Facebook, Whatsaap, twitter and other for the day to day requirement
 - At an overall level, 98% trainees rated 'Very Good' for the campaign.
 - More than 90% of the trainees were satisfied to learn MS Word, Excel, Internet surfing, FB, Whats app through the course.

Commenting on the performance for Q4 & FY 2014-15, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, *“For Dainik Bhaskar, this fiscal demanded stronger marketing efforts and closer introspection of all operational aspects, with all our teams across every department putting in harder efforts. We have undertaken significant changes to the billing structure to ensure better value for advertisers as well as for ourselves. Continued softness in newsprint prices has also protected the bottom line.*

We have seen a transformation in the overall business sentiment that translated into appreciable traction from categories like life style, hyper markets, high end FMCG goods, consumer durables and high end automobiles that will be inaugurating showrooms in Tier 2 and 3 cities. Our 'UnMetro – The markets driving India' initiative has become the centre-head of strategic thinking that continues to unleash the true potential of cities beyond metros. As it completed its 7th conclave, it has become the genesis of the most interesting insights for us and marketing professionals, which we are able to plough back into the organisation. Our non-print businesses continue to report steady growth while retaining their leadership positions through strong audience engagement initiatives. We are constantly striving to take pioneering steps in our editorial initiatives – and we are very encouraged by the acknowledgment of our campaign

'No Negative Monday' by Hon Prime Minister Mr. Narendra Modi, to encourage a positive start for the week.

Going forward, our focus on managing growth will continue to be the key to healthy financials. In addition to market expansion we are working hard to ensure a healthy bottom line through stronger internal operating efficiencies, tighter billing structures and better expense management. Over the past few months the government has put in process several initiatives to boost economic growth and we expect to observe its visible on-ground impact over the coming quarters. Our business fundamentals continue to be strong and we are confident of our business strategies that have positioned us as India's largest print media company amongst national dailies."

Q4 FY 2014-15 financial results highlights: (comparisons with Q4' 14 & Q 3' FY15)

(Rs. Mn)

Heads	Qtr 4 FY 14	Qtr 4 FY 15	YOY Growth	Qtr 3 FY 15	QOQ Growth
Print Advertisement	3151	3191	1.3%	3934	-18.9%
Radio Advertisement	215	268	24.8%	257	4.3%
Digital Advertisement	43	90	107.8%	92	-1.7%
Print Circulation Rev	839	985	17.4%	969	1.7%
Consol Operating other Income	303	328	8.2%	294	11.6%
Consol Other Income	81	97	20.7%	29	240.2%
Consol Total Income	4622	4953	7.2%	5574	-11.1%
Print- EBIDTA	1042	1240	19.0%	1783	-30.4%
Radio- EBIDTA	98	120	22.2%	115	30.3%
Consol Business- EBIDTA	1127	1292	14.8%	1876	-30.9%

◆ **Print -Mature Business EBITDA margin stand at around 37%**

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Q4 FY15

(Rs.Mn)

Particulars	Mature Business	*Emerging Business	Radio Business	Internet Business	DBCL Standalone
Total Revenues	3671	929	268	84	4952
EBIDTA before pre-opex	1342	(130)	120	(33)	1299
EBIDTA Margin	36.6%	(14%)	44.7%	(39%)	26.2%
EBIDTA after pre-opex	1342	(132)	120	(33)	1296
EBIDTA Margin	36.6%	(14%)	44.7%	(39%)	26.2%

* Emerging Business, from Qtr 4 has also included Mobile App Downloading Business and E real Estate, dedicated website business. Besides, almost all spill over new printing centres / editions, after completion of 2 years have been transferred to mature editions with effect from Qtr 2, FY 14

About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 7 newspapers with Dainik Bhaskar 37 editions, Divya Bhaskar 7 editions, & Divya Marathi 7 editions with 199 sub-editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 14 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) have a combined average daily readership of 19.8 million, making us one of the most widely read newspaper groups in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Uttarakhand, Delhi, Gujarat, Maharashtra, Jharkhand and Jammu. Our other noteworthy newspaper brands are Dainik Divya Marathi, DB Star and, DNA (in Gujarat & Rajasthan) on a franchisee basis. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in its all major markets. The company's other business interests also span the radio segment through the brand "My FM" Radio station with presence in 7 states and 17 cities, and a strong online presence in internet portals.

For further information please contact:

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D. B. CORP LIMITED

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Statement of audited standalone financial results for the quarter and year ended March 31, 2015

PART I		(Rs. in million except share and per share data)					
		Particulars	Quarter ended			Year ended	
			March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
			Audited (refer note 2)	Unaudited	Audited	Audited	Audited
1	Income from operations						
	a) Net sales / income from operations	4,775.39	5,478.32	4,559.83	19,795.50	18,297.61	
	b) Other operating income	79.43	65.95	70.63	294.70	264.48	
	Total income from operations	4,854.82	5,544.27	4,630.46	20,090.20	18,562.09	
2	Expenses						
	a) Raw material consumed	1,516.97	1,678.98	1,665.93	6,475.65	6,324.19	
	b) Changes in inventories of finished goods	2.46	5.90	9.12	3.36	(6.35)	
	c) Employee benefits expense	902.92	878.94	867.64	3,457.13	3,021.76	
	d) Depreciation and amortisation expense (refer note 3)	246.04	223.27	169.42	880.78	641.54	
	e) Other expenses (refer note 4)	1,233.34	1,132.75	1,097.35	4,525.36	4,225.86	
	Total expenses	3,901.73	3,919.84	3,809.46	15,342.28	14,207.00	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	953.09	1,624.43	821.00	4,747.92	4,355.09	
4	Other income (refer note 5)	97.05	28.41	81.80	256.58	238.62	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,050.14	1,652.84	902.80	5,004.50	4,593.71	
6	Finance costs	13.51	31.82	14.17	75.57	75.34	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,036.63	1,621.02	888.63	4,928.93	4,518.37	
8	Exceptional items	-	-	-	-	-	
9	Profit from ordinary activities before tax (7+8)	1,036.63	1,621.02	888.63	4,928.93	4,518.37	
10	Tax expense						
	a) Current tax (refer note 6)	400.00	579.52	132.83	1,779.70	1,404.13	
	b) Deferred tax	(7.79)	(10.07)	54.02	(20.55)	51.39	
		392.21	569.45	186.85	1,759.15	1,455.52	
11	Net profit from ordinary activities after tax (9-10)	644.42	1,051.57	701.78	3,169.78	3,062.85	
12	Extraordinary items	-	-	-	-	-	
13	Net profit for the period / year (11-12)	644.42	1,051.57	701.78	3,169.78	3,062.85	
14	Paid-up equity share capital (par value Rs. 10/- each, fully paid)	1,836.49	1,836.31	1,834.86	1,836.49	1,834.86	
15	Reserves excluding revaluation reserve as per balance sheet of accounting year				11,028.32	9,609.18	
16	Earnings per share (EPS)						
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	- Basic	3.51	5.73	3.83	17.27	16.70	
	- Diluted	3.50	5.72	3.82	17.24	16.68	
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	- Basic	3.51	5.73	3.83	17.27	16.70	
	- Diluted	3.50	5.72	3.82	17.24	16.68	
17	Dividend per share (par value Rs. 10/- each, fully paid)						
	Interim dividend	-	3.50	-	3.50	3.00	
	Final dividend	4.25	-	4.25	4.25	4.25	
	Total dividend	4.25	3.50	4.25	7.75	7.25	

PART II		Select information for the					
		Particulars	Quarter ended			Year ended	
			March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A	Particulars of shareholding						
1	Public shareholding						
	- Number of shares	55,159,521	55,140,785	45,980,522	55,159,521	45,980,522	
	- Percentage of shareholding	30.03	30.03	25.06	30.03	25.06	
2	Promoters and Promoter group shareholding						
	a) Pledged/encumbered						
	- Number of shares	47,981,510	39,750,514	37,184,259	47,981,510	37,184,259	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	37.34	30.94	27.04	37.34	27.04	
	- Percentage of shares (as a % of the total share capital of the Company)	26.13	21.65	20.27	26.13	20.27	
	b) Non-encumbered						
	- Number of shares	80,508,227	88,739,223	100,320,720	80,508,227	100,320,720	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	62.66	69.06	72.96	62.66	72.96	
	- Percentage of shares (as a % of the total share capital of the Company)	43.84	48.32	54.67	43.84	54.67	

PART II		Quarter ended
Particulars		March 31, 2015
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The statement of audited standalone financial results for the quarter and year ended March 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2015. There are no qualifications in the report issued by the auditors.
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

- 3) In accordance with the provisions of Schedule II to the Companies Act, 2013, the Company had revised the estimated useful lives of certain group of fixed assets with effect from April 01, 2014. As per the provisions of Schedule II, depreciation of Rs. 63.32 million (Rs. 95.93 million net of deferred tax effect of Rs. 32.61 million) was charged against the General Reserve during the quarter ended June 30, 2014.

Additional depreciation Rs. 228.01 million for the year ended March 31, 2015 (including Rs. 55.58 million for the quarter ended March 31, 2015) is charged to the statement of profit and loss due to the change in estimates.

- 4) Other expenses include:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Foreign exchange (gain) / loss (net)	(1.58)	10.45	(13.12)	16.84	22.30
Foreign exchange (gain) / loss on buyers' credit from banks (net)	(3.53)	(10.00)	(13.27)	(2.04)	10.70
Total	(5.11)	0.45	(26.39)	14.80	33.00

- 5) Other income includes:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Interest income	25.14	23.53	14.64	100.54	84.37
Advances written back	40.53	-	-	94.25	-
Liabilities / provisions written back	14.86	-	51.17	28.66	119.78
Miscellaneous income	16.52	4.88	15.99	33.13	34.47
Total	97.05	28.41	81.80	256.58	238.62

- 6) Pursuant to the approval of Honorable High Court of Madhya Pradesh, Principal seat at Jabalpur, received on March 27, 2014 and according to the Scheme of Arrangement (the 'Scheme'), the Integrated Internet and Mobile Interactive Service business of I Media Corp Limited ('IMCL') a wholly owned subsidiary of the Company was demerged and merged with the Company with effect from April 01, 2013 ('Appointed date'). The Company had recognised the demerger in the quarter ended March 31, 2014.

According to the provisions of the Scheme, along with assets and liabilities of Integrated Internet and Mobile Interactive Service business, the unabsorbed depreciation and brought forward losses (against which IMCL had not recognised deferred tax assets) till March 31, 2013 aggregating to Rs. 439.54 million were transferred to the Company which were set off by the Company while computing the current tax provision for the quarter and year ended March 31, 2014. This resulted in a net reduction of Rs. 149.40 million in the current tax expense for the quarter and year ended March 31, 2014.

Accordingly, the results for the quarter ended March 31, 2015 are not comparable with the results for the quarter ended March 31, 2014.

- 7) Since the segment information as per Accounting Standard 17- Segment Reporting, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, is provided on the basis of consolidated financial results, the same is not provided separately for the standalone financial results.
- 8) The income from operations for the quarter ended December 31, 2014 includes revenue from advertisements published during the festive seasons.
- 9) The Board of Directors has recommended a final dividend of Rs. 4.25 per equity share of face value of Rs. 10 each, subject to the approval of shareholders in the forthcoming annual general meeting. During the year ended March 31, 2015, the Board of Directors had declared and paid an interim dividend of Rs. 3.50 per equity share of face value of Rs. 10 each.
- 10) During the quarter ended March 31, 2015, the Company has incorporated a wholly owned subsidiary, 'DB Infomedia Private Limited' with effect from February 16, 2015.
- 11) Standalone statement of assets and liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2015	March 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,836.49	1,834.86
(b) Reserves and surplus	11,028.32	9,609.18
Sub-total - Shareholders' funds	12,864.81	11,444.04
2 Non-current liabilities		
(a) Long-term borrowings	505.44	726.81
(b) Deferred tax liabilities (net)	831.97	885.13
(c) Other long-term liabilities	377.48	346.38
Sub-total - Non-current liabilities	1,714.89	1,958.32
3 Current liabilities		
(a) Short-term borrowings	477.38	536.93
(b) Trade payables	1,214.29	1,116.83
(c) Other current liabilities	1,547.86	1,558.62
(d) Short-term provisions	1,205.57	1,048.35
Sub-total - Current liabilities	4,445.10	4,260.73
TOTAL - EQUITY AND LIABILITIES	19,024.80	17,663.09
B ASSETS		
1 Non-current assets		
(a) Fixed assets	8,180.68	8,505.88
(b) Non-current investments	697.40	735.16
(c) Long-term loans and advances	3,074.36	1,855.19
(d) Other non-current assets	32.46	48.50
Sub-total - Non-current assets	11,984.90	11,144.73
2 Current assets		
(a) Inventories	1,401.96	1,732.34
(b) Trade receivables	3,449.86	3,274.17
(c) Cash and cash equivalents	1,760.74	1,081.32
(d) Short-term loans and advances	409.17	375.54
(e) Other current assets	18.17	54.99
Sub-total - Current assets	7,039.90	6,518.36
TOTAL - ASSETS	19,024.80	17,663.09

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

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

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051

Statement of audited consolidated financial results for the quarter and year ended March 31, 2015

PART I		(Rs. in million except share and per share data)				
		Quarter ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Particulars		Audited (refer note 2)	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Net sales / income from operations	4,771.71	5,478.32	4,468.17	19,791.82	18,305.62
	b) Other operating income	84.27	67.34	73.51	303.86	291.97
	Total income from operations	4,855.98	5,545.66	4,541.68	20,095.68	18,597.59
2	Expenses					
	a) Raw material consumed	1,516.97	1,678.98	1,665.93	6,475.65	6,329.54
	b) Changes in inventories of finished goods	2.46	5.90	9.12	3.36	(6.35)
	c) Employee benefits expense	902.98	878.99	779.03	3,457.27	3,025.19
	d) Depreciation and amortisation expense (refer note 4)	246.10	223.32	164.76	881.03	642.46
	e) Other expenses (refer note 5)	1,238.96	1,134.73	1,041.40	4,537.29	4,246.37
	Total expenses	3,907.47	3,921.92	3,660.24	15,354.60	14,237.21
3	Profit from operations before other income, finance costs and exceptional items (1-2)	948.51	1,623.74	881.44	4,741.08	4,360.38
4	Other income (refer note 6)	97.24	28.63	80.62	257.09	238.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,045.75	1,652.37	962.06	4,998.17	4,599.00
6	Finance costs	13.51	31.81	14.17	75.57	75.35
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,032.24	1,620.56	947.89	4,922.60	4,523.65
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,032.24	1,620.56	947.89	4,922.60	4,523.65
10	Tax expense					
	a) Current tax (refer note 7)	400.00	579.52	134.67	1,779.70	1,405.97
	b) Deferred tax	(7.74)	(10.07)	54.02	(20.50)	51.39
		392.26	569.45	188.69	1,759.20	1,457.36
11	Net profit from ordinary activities after tax (9-10)	639.98	1,051.11	759.20	3,163.40	3,066.29
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period / year (11-12)	639.98	1,051.11	759.20	3,163.40	3,066.29
14	Minority interest in the losses of subsidiaries	-	-	-	-	0.17
15	Net profit after tax, minority interest and after extraordinary items (13+14)	639.98	1,051.11	759.20	3,163.40	3,066.46
16	Paid-up equity share capital (par value Rs. 10/- each, fully paid)	1,836.49	1,836.31	1,834.86	1,836.49	1,834.86
17	Reserves excluding revaluation reserve as per balance sheet of accounting year				11,045.28	9,632.52
18	Earnings per share (EPS)					
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	- Basic	3.49	5.72	4.14	17.23	16.72
	- Diluted	3.48	5.72	4.13	17.21	16.70
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	- Basic	3.49	5.72	4.14	17.23	16.72
	- Diluted	3.48	5.72	4.13	17.21	16.70
19	Dividend per share (par value Rs. 10/- each, fully paid)					
	Interim dividend	-	3.50	-	3.50	3.00
	Final dividend	4.25	-	4.25	4.25	4.25
	Total dividend	4.25	3.50	4.25	7.75	7.25

PART II		Select information for the				
		Quarter ended			Year ended	
Particulars		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	55,159,521	55,140,785	45,980,522	55,159,521	45,980,522
	- Percentage of shareholding	30.03	30.03	25.06	30.03	25.06
2	Promoters and Promoter group shareholding					
	a) Pledged/encumbered					
	- Number of shares	47,981,510	39,750,514	37,184,259	47,981,510	37,184,259
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	37.34	30.94	27.04	37.34	27.04
	- Percentage of shares (as a % of the total share capital of the Company)	26.13	21.65	20.27	26.13	20.27
	b) Non-encumbered					
	- Number of shares	80,508,227	88,739,223	100,320,720	80,508,227	100,320,720
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	62.66	69.06	72.96	62.66	72.96
	- Percentage of shares (as a % of the total share capital of the Company)	43.84	48.32	54.67	43.84	54.67

Particulars		Quarter ended March 31, 2015
B	Investor Complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The statement of audited consolidated financial results for the quarter and year ended March 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2015. There are no qualifications in the report issued by the auditors.
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, 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 audited consolidated financial results for the year ended March 31, 2015 is prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements, specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, wherein the financial results of its two wholly owned subsidiaries I Media Corp Limited (IMCL) and DB Infomedia Private Limited (incorporated with effect from February 16, 2015) are consolidated with the financial results of the Company.
- In accordance with the provisions of Schedule II to the Companies Act 2013, the Company had revised the estimated useful lives of certain group of fixed assets with effect from April 01, 2014. As per the provisions of Schedule II, depreciation of Rs. 63.32 million (Rs. 95.93 million net of deferred tax effect of Rs. 32.61 million) was charged against the General Reserve during the quarter ended June 30, 2014.

Additional depreciation Rs. 228.12 million for the year ended March 31, 2015 (including Rs. 55.59 million for the quarter ended March 31, 2015) is charged to the statement of profit and loss due to the change in estimates.

5) Other expenses include: (Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Foreign exchange (gain) / loss (net)	(1.58)	10.45	(12.79)	16.84	22.30
Foreign exchange (gain) / loss on buyers' credit from banks (net)	(3.53)	(10.00)	(13.27)	(2.04)	10.70
Total	(5.11)	0.45	(26.06)	14.80	33.00

6) Other income includes: (Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Interest income	25.30	23.75	14.64	101.02	84.37
Advances written back	40.53	-	-	94.25	-
Liabilities / provisions written back	14.89	-	50.02	28.69	119.78
Miscellaneous income	16.52	4.88	15.96	33.13	34.47
Total	97.24	28.63	80.62	257.09	238.62

- Pursuant to the approval of Honourable High Court of Madhya Pradesh, Principal seat at Jabalpur, received on March 27, 2014 and according to the Scheme of Arrangement (the 'Scheme'), the Integrated Internet and Mobile Interactive Service business of I Media Corp Limited ('IMCL') a wholly owned subsidiary of the Company was demerged and merged with the Company with effect from April 01, 2013 ('Appointed date'). The Company had recognised the demerger in the quarter ended March 31, 2014.

According to the provisions of the Scheme, along with assets and liabilities of Integrated Internet and Mobile Interactive Service business, the unabsorbed depreciation and brought forward losses (against which IMCL had not recognised deferred tax assets) till March 31, 2013 aggregating to Rs. 439.54 million were transferred to the Company which were set off by the Company while computing the current tax provision for the quarter and year ended March 31, 2014. This resulted in a net reduction of Rs. 149.40 million in the current tax expense for the quarter and year ended March 31, 2014.

Post this demerger, Goodwill of Rs. 355.96 million recognised on acquisition of additional stake in IMCL was de recognised and adjusted against the general reserve.

- The income from operations for the quarter ended December 31, 2014 includes revenue from advertisements published during the festive seasons.
- The Board of Directors has recommended a final dividend of Rs. 4.25 per equity share of face value of Rs. 10 each, subject to the approval of shareholders in the forthcoming annual general meeting. During the year ended March 31, 2015, the Board of Directors had declared and paid an interim dividend of Rs. 3.50 per equity share of face value of Rs. 10 each.

- Consolidated statement of assets and liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2015	March 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,836.49	1,834.86
(b) Reserves and surplus	11,045.28	9,632.52
Sub-total - Shareholders' funds	12,881.77	11,467.38
2 Non-current liabilities		
(a) Long-term borrowings	505.44	726.81
(b) Deferred tax liabilities (net)	831.69	885.13
(c) Other long-term liabilities	377.48	346.39
Sub-total - Non-current liabilities	1,714.61	1,958.33
3 Current liabilities		
(a) Short-term borrowings	477.38	536.93
(b) Trade payables	1,214.54	1,114.28
(c) Other current liabilities	1,551.65	1,568.96
(d) Short-term provisions	1,205.57	1,049.50
Sub-total - Current liabilities	4,449.14	4,269.67
TOTAL - EQUITY AND LIABILITIES	19,045.52	17,695.38
B ASSETS		
1 Non-current assets		
(a) Fixed assets	8,183.84	8,506.46
(b) Goodwill on consolidation	19.13	19.13
(c) Non-current investments	685.87	724.20
(d) Long-term loans and advances	3,075.45	1,855.20
(e) Other non-current assets	32.46	48.50
Sub-total - Non-current assets	11,996.75	11,153.49
2 Current assets		
(a) Inventories	1,401.96	1,732.34
(b) Trade receivables	3,449.52	3,279.80
(c) Cash and cash equivalents	1,766.89	1,093.84
(d) Short-term loans and advances	401.74	380.92
(e) Other current assets	28.66	54.99
Sub-total - Current assets	7,048.77	6,541.89
TOTAL - ASSETS	19,045.52	17,695.38

11) Statement of Segment-wise revenue, results and capital employed for the quarter and year ended March 31, 2015:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
	Audited (refer note 2)	Unaudited	Audited	Audited	Audited
1 Segment revenue:					
(a) Printing and publishing of newspaper and periodicals	4,484.05	5,188.99	4,282.08	18,776.97	17,621.59
(b) Radio	266.81	256.90	213.73	958.74	794.47
(c) Event	15.59	8.66	9.63	55.72	53.42
(d) Internet	89.54	91.77	43.05	302.75	161.33
(e) Power	1.01	0.35	1.07	5.93	7.71
Total	4,857.00	5,546.67	4,549.56	20,100.11	18,638.52
(f) Less: Inter segment revenue	1.02	1.01	7.88	4.43	40.93
Net sales / Income from operations	4,855.98	5,545.66	4,541.68	20,095.68	18,597.59
2 Segment results profit / (loss) before tax and finance costs from each segment					
(a) Printing and publishing of newspaper and periodicals	1,122.14	1,600.04	955.02	4,902.33	4,588.95
(b) Radio	99.54	94.41	71.91	312.29	205.60
(c) Event	0.91	(0.76)	(1.35)	0.04	(7.24)
(d) Internet	(73.45)	(26.61)	(14.58)	(122.46)	(73.88)
(e) Power	(32.94)	0.44	(11.73)	(32.14)	(45.19)
Total	1,116.20	1,667.52	999.27	5,060.06	4,668.24
Less:					
(i) Finance costs	13.51	31.81	14.17	75.57	75.35
(ii) Other unallocable expenditure	95.75	38.90	51.85	162.91	153.61
(iii) Unallocable income	(25.30)	(23.75)	(14.64)	(101.02)	(84.37)
Profit before tax	1,032.24	1,620.56	947.89	4,922.60	4,523.65
3 Capital employed					
(Segment assets - Segment liabilities)					
(a) Printing and publishing of newspaper and periodicals	13,033.00	14,088.86	13,023.09	13,033.00	13,023.09
(b) Radio	367.24	403.16	393.25	367.24	393.25
(c) Event	10.83	12.34	17.94	10.83	17.94
(d) Internet	126.78	59.12	48.11	126.78	48.11
(e) Power	33.96	66.37	68.45	33.96	68.45
(f) Unallocated (Refer note below)	(690.04)	(1,453.93)	(2,083.46)	(690.04)	(2,083.46)
Total	12,881.77	13,175.92	11,467.38	12,881.77	11,467.38

Note:

Unallocated capital employed include borrowings for acquisition of plant and machinery as at March 31, 2015, December 31, 2014 and March 31, 2014 .

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

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

Place : Mumbai
Date: May 14, 2015

Chairman