

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				
	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	3,229.77	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
Total income from operations	3,574.84	3,913.57	3,159.11	14,529.70	12,616.37
2 Expenses					
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
Total expenses	2,925.67	3,026.81	2,462.82	11,426.44	8,958.77
3 Profit from operations before other income, finance costs and exceptional items (1-2)					
	649.17	886.76	696.29	3,103.26	3,657.60
4 Other income	34.21	24.20	39.11	113.43	164.98
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	683.38	910.96	735.40	3,216.69	3,822.58
6 Finance costs (net)	(19.20)	80.61	33.98	155.24	152.84
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	702.58	830.35	701.42	3,061.45	3,669.74
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	702.58	830.35	701.42	3,061.45	3,669.74
10 Tax expense					
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
	229.19	269.33	233.76	979.40	996.52
11 Net profit from ordinary activities after tax (9-10)	473.39	561.02	467.66	2,082.05	2,673.22
12 Extraordinary items (net of tax expenses of Rs.Nil)	-	-	-	-	-
13 Net Profit for the period/year (11-12)	473.39	561.02	467.66	2,082.05	2,673.22
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
16 Earnings per share (EPS)					
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
17 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 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.

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

(Rs. in million)			
Particulars	Amount to be utilised as per Prospectus	Actual Utilisation till March 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 :

(Rs. in million)	
Particulars	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 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

(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	8,082.20	6,720.37
	9,915.29	8,553.21
Non-current liabilities		
(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
Current liabilities		
(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
TOTAL	15,716.18	13,792.63
Assets		
Non-current assets		
(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
Current assets		
(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
TOTAL	15,716.18	13,792.63

- 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
D.B. Corp Limited

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:

1) 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.

2) 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 ('DPPPL') (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:

(Rs. in million)	
Particulars	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:

(Rs. in million)			
Particulars	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 :

(Rs. in million)	
Particulars	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

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

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