



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

## Press Release

**Mumbai, January 15, 2015**

### **Performance highlights for 9M FY 2014-15 & Q3 FY 2014-15**

#### **Consolidated 9M FY 2014-15:**

- ✦ Total Revenues have increased by 8.3% to Rs. 15400 million, from Rs. 14214 million
- ✦ Advertising Revenues grew by 7.8% to Rs. 11623 million as against Rs. 10778 million during corresponding period last year
- ✦ DBCL achieved EBIDTA Margins of 29.8% in 9M FY2015 at Rs. 4587 million from Rs. 4115 million (EBITDA Margin 28.9%) of last year with YOY growth of 11.5%, after factoring forex loss of Rs. 19.9 million.
- ✦ PAT grew by 9.4%, YOY to Rs. 2523 million (PAT Margin 16.4%), from Rs. 2307 million (PAT Margin 16.2%) , after factoring forex loss of Rs. 44.1 million and incremental depreciation of 172.5 million, as per new Companies act 2013

#### **Consolidated Q3 FY 2014-15**

- ✦ Total Revenues have shown a growth of 6.1% YOY to Rs. 5574 million in Q3 against Rs. 5,256 million of Q3 of last fiscal
- ✦ Revenues from advertising reported a growth of 6.2% YOY to Rs. 4283 million in current period from Rs. 4,035 million in Q3 last fiscal, which had a high base of Qtr 3 of last year, benefitting from state election impact in Madhya Pradesh, Chattisgarh and Rajasthan
- ✦ EBIDTA margin for the quarter came in at 33.6% at Rs. 1876 million, against margin of 30.9% and EBITDA of Rs. 1,625 million, in Q3 FY 2014 with YOY growth of 15.4%. The same factors Forex loss of Rs. 0.5 million.
- ✦ PAT grew by 11.3% to Rs. 1051 million (PAT Margin 18.9%) against Rs. 945 million (PAT Margin 18%), in Q3 of last year. The same factors Forex loss of Rs. 19.61 million and incremental depreciation of Rs. 65.7 million, as per new company act 2013.
- ✦ Radio advertising revenues have expanded by 7.8% to Rs. 257 million in Q3 of current period, against Rs. 239 million in Q3 of last fiscal, on a high base of last year, mixed with state election impact
- ✦ Radio business EBIDTA stands at Rs. 115 million (44.6% margin) in Q3 FY 2014-15.
- ✦ Radio Business achieved PAT of Rs. 62.3 million (24.2% margin) in Q3 FY 2014-15.
- ✦ Digital business revenue grew by 75.0% to Rs. 92 million from Rs. 52.5 million of Corresponding quarter last fiscal
- ✦ Digital business incurred EBITDA loss of Rs. 21.7 million.

## Credit Rating –

- ▲ **CARE [Credit Analysis and Research Limited] has assigned Highest CARE AAA [Triple A] ratings to DBCL's long term bank facilities. The ratings are a positive reflection of DBCL's talented management team, the company's leadership position in the Indian print media industry and strong brand equity across all its regional markets**

**Mumbai, January 15, 2015:** DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the quarter and nine months ended December 31, 2014. 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**
- **Recent Audit Bureau of Circulations result for six months period (Jan-14-Jun'14) declared Dainik Bhaskar as the largest circulated national daily of India**
- **Maintains leadership in legacy markets of Madhya Pradesh, Chhattisgarh, Chandigarh, Punjab, Haryana (CPH), Gujarat and urban Rajasthan**
- **Strong progress in emerging regions: Jharkhand, Maharashtra and Bihar reports good progress – high quality product, aggressive branding efforts and persistent reader connect initiatives continue to translate into strong growth. Have also gained traction in readership profile of affluent class SEC A & B**
- **DBCL's non-print business continues to reflect strong growth – continues to harness its strengths in this era of growing influence of digital, mobile and social media**

**Digital: Increasing percentage of urban population is accessing news electronically. Digital strategy is based on symbiotic relationship of 'crowd and cloud' - elements that make print and digital natural, complementary partners to each other**

Consistently scaling up digital (internet and mobile) business and very well placed to capitalise on the expected exponential growth of internet users in India.

While digital content in English is being consumed aggressively, closely studying audience behaviour in the digital space to explore how digital content is being consumed in Tier 2, 3 or 4 cities and towns, where internet penetration is a challenge. It is in these markets where the language of consumption becomes the driver of digital media growth.

- **Current status:** DBCL's websites continue to develop a loyal readership base. [www.dainikbhaskar.com](http://www.dainikbhaskar.com) continues to be the #1 Hindi news site, as well as the #1 website in Hindi on the Internet. Similarly, [www.divyabhaskar.com](http://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](http://www.divyamarathi.com) and the English news site [www.dailybhaskar.com](http://www.dailybhaskar.com).
- **Noteworthy progress in growth of page views and unique visitors:**

- Continuous focus on generating reader engagement through unique content and real time coverage of local news aligned to brand promise “*har khabar ka sabse tej update din bhar*”
- For the quarter under review, Dainik Bhaskar’s digital business has registered a total of 540 million page views and 18.2 million unique visitors.
- [www.dainikbhaskar.com](http://www.dainikbhaskar.com) registered unique visitors of 13.4 million and 361 million page views
- [www.divyabhaskar.com](http://www.divyabhaskar.com) registered 2.6 million unique visitors and 156 million page views
- Recently launched website Money Bhaskar has gained a strong readership in comparison to other financial sites. The site has achieved 41% growth in unique visitors and 19% growth in page views. [Moneybhaskar.com](http://Moneybhaskar.com) is a comprehensive unique product created based on research to cater to an identified business audience, presented in an easy-to-consume and attractive manner, while also helping in de-mystifying financial issues
- **Ground Activation:** Several intensive user engagement programs conducted for strong reader connect:
  - Conducted **DB 100** - shortlisted top 100 stories from 2014, built perspective around the event, ranked these stories basis defined filters that were shared with our readers
  - Towards 2014 end created a **New Year resolution** amongst readers - launched **Saaf Karo Campaign** built to create awareness among users pledging to remove all negative influences from our immediate environment and also cleanse inner-self
  - Launched a *Rashifal* page created to talk about how the upcoming year would affect our readers based on their sun sign, numerology and tarot
  - Launched a social campaign in support of Sarita Devi, the Olympian, who was banned by AIBA.
  - The UP Page was revamped to cater to Politics and Crime sections of the state. This page also facilitates our users to post their stories, news, photos, and videos to become a City Journalist.
- **Mobile:** The majority of Indian Internet users access the Internet through their mobile phones.
  - Launched new concept in app: through a master app the user can consume content across all DBCL sites in all 3 languages (Hindi, English & Gujarati) from a single app. Our App is one of the fastest apps developed with best-in-class engineering to serve audiences struggling with slow connectivity issues in 2 & 3 Tier cities. Focusing on user’s reach and direct consumption of content, all our news notifications are based on location of the user

**Radio:**

- MY FM continues to be ranked beyond peers. Consistent efforts to grow popularity and cultivate a very strong bond with its listeners based on programming that caters to listener interest
  - Ground activation: Various listener engagement initiatives conducted such as 'BOL' - - an initiative for violence against women.
  - **BOL** was launched in Jaipur to spread awareness for violence against women. Jaipur, which witnessed 48.6% crime against women in 2013 needed a wakeup call

that was duly addressed by 94.3 My FM. The BOL campaign aimed to bring about a change in the societal mind set and ensure safety of women. The Campaign got enormous response where more than 94,300 people including Mayor Jyoti Khandelwal and Princess Diya Kumari of Jaipur pledged to stop violence against women, following the voluntary arrest of RJs Kartik and Mohit, to draw attention and create awareness of the issue.

➤ **DBCL maintains brand development efforts:**

- Organized and presented the **'Maara Sapna Nu Gujarat' event which received wholehearted support from the Hon'ble Chief Minister of Gujarat, Smt. Anandiben Patel** who interacted with school children in an open session to carve their dream for the Gujarat state they would like to live in. The event commenced with fun-filled Drawing, Essay Writing and Slogan Writing competitions and was attended by Mr Arvind Agrawal - Secretary Education, Mr S J Haider - Secretary Science & Technology, Smt Minaxi Ben Patel - Mayor, Ahmedabad, Mr Bhagyesh Jha - Secretary Sports, Cultural Activities, Mr Piruz Khambatta - CMD, Rasna Group.
- **At the 8th INMA South Asia Conference, hosted under the theme 'Print: Transform Diversify Grow!' Ms. Kaacon Sethi – CMO, Dainik Bhaskar Group, moderated a panel discussion on 'Unmetro Your Mind- Emerging India Opportunities in Markets Beyond the Metros'.** Mr. Ranajit Ghosh - Head of Media, Digital operation, Brand Essenza Di Wills and PR at ITC Personal Care, Llyod Mathias - Head of Marketing, HP & Mr. Sanjay Tripathy, Sr EVP, Marketing , Product & Digital, HDFC Life Insurance were the esteemed panelist for this discussion.
- **Dainik Bhaskar awarded 'Ogilvy' the creative duties for its brand 'Dainik Bhaskar'.** The creative agency will be responsible for all creative communication which will be rolled out under the brand. Ogilvy will focus significantly on understanding the brand's ethos & on building strategic pillars for the brand.
- **IAA Debate: Dainik Bhaskar in association with the International Advertising Association (IAA) – India Chapter organized the IAA Debate on 28 November 2014 in Mumbai.** It was an engaging event with an open debate held on the topic: "Metro Markets are losing their sheen to Tier II & III Towns for Consumer Products/Services."

**Commenting on the performance for Q3 & 9M FY 2014-15, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,** *"This quarter we diligently focussed on 3 core areas: product, content and distribution which demanded all our hard work and efforts. Through an exciting mix of a high quality product led by innovative content, focus on better local news coverage in each region, various ground activation initiatives to intensify reader engagement, events to welcome greater corporate partnerships, have all contributed to improving our reach to readers across our legacy and emerging markets. We continue to progress well through Jharkhand, Bihar and Maharashtra making good headway in the readership profiles of SEC A & B categories, particularly Bihar and Maharashtra, even on the back of a higher cover price. In Jharkhand, we are working doubly hard to move towards our break-even target in this fiscal. Our focus on stronger internal operating efficiencies has ensured our financial health through*

*better expense management while newsprint costs have also seen a correction which has contributed to the strong bottom line.*

*Our non-print business continues to make steady strides. The environment within the digital, mobile and radio world in Tier 2 & 3 cities is exciting and there's much to explore and study in consumption behaviour and trends in regional language in these areas, which we have already undertaken very actively. Our digital properties have been gaining larger viewership numbers due to real time region-specific coverage, our mobile app has been developed with best-in-class engineering to serve audiences struggling with slow connectivity issues in 2 & 3 Tier cities and we expect good response from it. Several initiatives are in progress to enable us to take advantage of future growth opportunities.*

*The government has been working towards speeding up the needed reform implementations required to boost industrial and economic growth and we expect to observe some visible impact on better GDP numbers over the next two years. We are confident of our operating strengths and continue to execute to plan while maintaining stability in our profitability outlook.”*

### **Q3 FY 2014-15 financial results highlights: (comparisons with Q3 FY 2013-14)**

- **Total Consolidated Revenues** have expanded by 6.1 % to **Rs. 5574 million** from **Rs. 5256 million on account of:**
  - ◆ Net Increase in print business **Total Revenue** of **Rs. 260 million in Q3 FY 2015 on YOY basis**
    - Advertising revenues increased to **Rs. 3934 million** from **Rs. 3751 million**, reflecting a growth of **5% YOY basis**
    - Circulation revenues grew by **16.8% YOY** to **Rs. 969 million** from **Rs. 830 million**
  - ◆ Net increase of Rs. 19 million in revenues from radio segment in Q3 on YOY basis
    - Revenues increased to Rs. 257 million from Rs.238 million due to improved advertising revenues.
  - ◆ Print business EBITDA margins stand at 34.1% at Rs. 1783 million. The same considers Forex loss of Rs.0.5 million
  - ◆ Print business PAT stands at Rs. 1007 million (19.3% PAT margin)
  - ◆ Print business mature editions EBITDA margin stand at 38%

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

Particulars	Q3 FY15				Rs.Mn
	Mature Editions	*Emerging Editions	Radio Business	Digital Business	DBCL Standalone
Total Revenues	4589	635	257	92	5573
EBIDTA before pre-opex	1739	44	115	(22)	1876
EBIDTA Margin	38%	7%	45%	(24%)	34%
EBIDTA after pre-opex	1739	44	115	(22)	1876
EBIDTA Margin	38%	7%	45%	(24%)	34%

\* 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, Utrakhand, 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.

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**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2014

PART I		(Rs. in million except share and per share data)						
		Particulars	Quarter ended			Nine months ended		Year ended
			December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>							
	a) Net sales / income from operations	5,478.32	4,720.10	5,060.77	15,020.11	13,737.78	18,297.61	
	b) Other operating income	65.95	79.50	68.66	215.27	193.85	264.48	
	<b>Total income from operations</b>	<b>5,544.27</b>	<b>4,799.60</b>	<b>5,129.43</b>	<b>15,235.38</b>	<b>13,931.63</b>	<b>18,562.09</b>	
<b>2</b>	<b>Expenses</b>							
	a) Raw materials consumed	1,678.98	1,620.92	1,724.10	4,958.68	4,658.27	6,324.19	
	b) Changes in inventories of finished goods	5.90	(9.42)	(1.47)	0.90	(15.48)	(6.35)	
	c) Employee benefits expense	878.94	839.97	726.67	2,554.21	2,154.12	3,021.76	
	d) Depreciation and amortisation expense (refer note 2)	223.27	207.87	159.77	634.74	472.12	641.54	
	e) Other expenses (refer note 3)	1,132.75	1,113.19	1,126.35	3,292.02	3,128.52	4,225.86	
	<b>Total expenses</b>	<b>3,919.84</b>	<b>3,772.53</b>	<b>3,735.42</b>	<b>11,440.55</b>	<b>10,397.55</b>	<b>14,207.00</b>	
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,624.43</b>	<b>1,027.07</b>	<b>1,394.01</b>	<b>3,794.83</b>	<b>3,534.08</b>	<b>4,355.09</b>	
<b>4</b>	<b>Other income (refer note 4)</b>	<b>28.41</b>	<b>36.14</b>	<b>73.75</b>	<b>159.53</b>	<b>156.82</b>	<b>238.62</b>	
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,652.84</b>	<b>1,063.21</b>	<b>1,467.76</b>	<b>3,954.36</b>	<b>3,690.90</b>	<b>4,593.71</b>	
<b>6</b>	<b>Finance costs</b>	<b>31.82</b>	<b>14.52</b>	<b>13.20</b>	<b>62.06</b>	<b>61.17</b>	<b>75.34</b>	
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,621.02</b>	<b>1,048.69</b>	<b>1,454.56</b>	<b>3,892.30</b>	<b>3,629.73</b>	<b>4,518.37</b>	
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-	
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,621.02</b>	<b>1,048.69</b>	<b>1,454.56</b>	<b>3,892.30</b>	<b>3,629.73</b>	<b>4,518.37</b>	
<b>10</b>	<b>Tax expense</b>							
	a) Current tax (refer note 5)	579.52	362.18	503.50	1,379.70	1,271.30	1,404.13	
	b) Deferred tax	(10.07)	5.24	2.75	(12.76)	(2.62)	51.39	
		<b>569.45</b>	<b>367.42</b>	<b>506.25</b>	<b>1,366.94</b>	<b>1,268.68</b>	<b>1,455.52</b>	
<b>11</b>	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>1,051.57</b>	<b>681.27</b>	<b>948.31</b>	<b>2,525.36</b>	<b>2,361.05</b>	<b>3,062.85</b>	
<b>12</b>	<b>Extraordinary items</b>	-	-	-	-	-	-	
<b>13</b>	<b>Net profit for the period (11-12)</b>	<b>1,051.57</b>	<b>681.27</b>	<b>948.31</b>	<b>2,525.36</b>	<b>2,361.05</b>	<b>3,062.85</b>	
<b>14</b>	<b>Paid-up equity share capital (par value Rs. 10/- each, fully paid)</b>	<b>1,836.31</b>	<b>1,835.98</b>	<b>1,834.28</b>	<b>1,836.31</b>	<b>1,834.28</b>	<b>1,834.86</b>	
<b>15</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>						<b>9,609.18</b>	
<b>16</b>	<b>Earnings per share (EPS)</b>							
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)							
	- Basic	5.73	3.71	5.17	13.76	12.87	16.70	
	- Diluted	5.72	3.71	5.16	13.74	12.86	16.68	
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	- Basic	5.73	3.71	5.17	13.76	12.87	16.70	
	- Diluted	5.72	3.71	5.16	13.74	12.86	16.68	
<b>17</b>	<b>Dividend per share (par value Rs. 10/- each, fully paid)</b>							
	Interim dividend	3.50	-	3.00	3.50	3.00	3.00	
	Final dividend	-	-	-	-	-	4.25	
	<b>Total dividend</b>	<b>3.50</b>	<b>-</b>	<b>3.00</b>	<b>3.50</b>	<b>3.00</b>	<b>7.25</b>	

PART II		Select information for the						
		Particulars	Quarter ended			Nine months ended		Year ended
			December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
<b>A</b>	<b>Particulars of shareholding</b>							
<b>1</b>	<b>Public shareholding</b>							
	- Number of shares	55,140,785	55,108,619	45,922,993	55,140,785	45,922,993	45,980,522	
	- Percentage of shareholding	30.03	30.02	25.04	30.03	25.04	25.06	
<b>2</b>	<b>Promoters and Promoter group shareholding</b>							
	<b>a) Pledged/encumbered</b>							
	- Number of shares	39,750,514	33,147,514	43,757,259	39,750,514	43,757,259	37,184,259	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	30.94	25.80	31.82	30.94	31.82	27.04	
	- Percentage of shares (as a % of the total share capital of the Company)	21.65	18.05	23.86	21.65	23.86	20.27	
	<b>b) Non-encumbered</b>							
	- Number of shares	88,739,223	95,342,223	93,747,720	88,739,223	93,747,720	100,320,720	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	69.06	74.20	68.18	69.06	68.18	72.96	
	- Percentage of shares (as a % of the total share capital of the Company)	48.32	51.93	51.10	48.32	51.10	54.67	

PART II		Quarter ended
		December 31, 2014
<b>B</b>	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

**Notes:**

- 1) The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2014 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 15, 2015. The Statutory Auditors have conducted a 'Limited Review' of these results in terms of Clause 41 of the listing agreement. There are no qualifications in the report issued by the auditors.
- 2) In accordance with the provisions of Schedule II of the Companies Act 2013, the Company 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. 172.43 million for the nine months ended December 31, 2014 (including Rs. 65.67 million for the quarter ended December 31, 2014) is charged to the statement of profit and loss due to the change in estimates.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Foreign exchange loss (net)	10.45	7.65	(9.06)	18.42	35.42	22.30
Foreign exchange loss on buyers' credit from banks (net)	(10.00)	10.57	(5.44)	1.49	23.97	10.70
<b>Total</b>	<b>0.45</b>	<b>18.22</b>	<b>(14.50)</b>	<b>19.91</b>	<b>59.39</b>	<b>33.00</b>

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Interest Income	23.53	23.47	19.34	75.40	69.73	84.37
Advances written back	-	-	-	53.72	-	-
Liabilities / provisions written back	-	5.80	42.38	13.80	68.61	119.78
Miscellaneous income	4.88	6.87	12.03	16.61	18.48	34.47
<b>Total</b>	<b>28.41</b>	<b>36.14</b>	<b>73.75</b>	<b>159.53</b>	<b>156.82</b>	<b>238.62</b>

- 5) 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.
- Accordingly, the results for the quarter and nine months ended December 31, 2014 are not comparable with the results for the quarter and nine months ended December 31, 2013.
- 6) Since the segment information as per Accounting Standard 17- Segment Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 results.
- 7) The income from operations for the quarter / period ended December 31, 2014 and December 31, 2013 includes revenue from advertisements published during the festive seasons.
- 8) The Board of Directors have declared an interim dividend of Rs. 3.50 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on January 30, 2015 and would be paid on February 07, 2015.
- 9) Standalone statement of assets and liabilities

(Rs. in million)

Particulars	As at	
	December 31, 2014	March 31, 2014
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,836.31	1,834.86
(b) Reserves and surplus	11,318.07	9,609.18
<b>Sub-total - Shareholders' funds</b>	<b>13,154.38</b>	<b>11,444.04</b>
<b>2 Share application money pending allotment</b>	<b>0.14</b>	<b>-</b>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	637.21	726.81
(b) Deferred tax liabilities (net)	839.76	885.13
(c) Other long-term liabilities	373.41	346.38
<b>Sub-total - Non-current liabilities</b>	<b>1,850.38</b>	<b>1,958.32</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	460.98	536.93
(b) Trade payables	1,091.81	1,116.83
(c) Other current liabilities	1,588.41	1,558.62
(d) Short-term provisions	991.41	1,048.35
<b>Sub-total - Current liabilities</b>	<b>4,132.61</b>	<b>4,260.73</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,137.51</b>	<b>17,663.09</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	8,261.10	8,505.88
(b) Non-current investments	714.56	735.16
(c) Long-term loans and advances	2,212.13	1,855.19
(d) Other non-current assets	36.49	48.50
<b>Sub-total - Non-current assets</b>	<b>11,224.28</b>	<b>11,144.73</b>
<b>2 Current assets</b>		
(a) Inventories	1,350.92	1,732.34
(b) Trade receivables	3,751.36	3,274.17
(c) Cash and cash equivalents	1,817.34	1,081.32
(d) Short-term loans and advances	974.97	375.54
(e) Other current assets	18.64	54.99
<b>Sub-total - Current assets</b>	<b>7,913.23</b>	<b>6,518.36</b>
<b>TOTAL - ASSETS</b>	<b>19,137.51</b>	<b>17,663.09</b>

- 10) Previous quarter's / period's figures have been regrouped / reclassified wherever necessary to conform to the current quarter's / period's 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2014

PART I		(Rs. in million except share and per share data)						
		Particulars	Quarter ended			Nine months ended		Year ended
			December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>							
	a) Net sales / income from operations	5,478.32	4,720.98	5,106.36	15,020.11	13,837.44	18,305.62	
	b) Other operating income	67.34	81.09	75.64	219.59	218.46	291.97	
	<b>Total income from operations</b>	<b>5,545.66</b>	<b>4,802.07</b>	<b>5,182.00</b>	<b>15,239.70</b>	<b>14,055.90</b>	<b>18,597.59</b>	
2	<b>Expenses</b>							
	a) Raw materials consumed	1,678.98	1,620.92	1,724.10	4,958.68	4,663.61	6,329.54	
	b) Changes in inventories of finished goods	5.90	(9.42)	(1.47)	0.90	(15.48)	(6.35)	
	c) Employee benefits expense	878.99	840.00	757.04	2,554.29	2,246.17	3,025.19	
	d) Depreciation and amortisation expense (refer note 3)	223.32	207.97	161.42	634.93	477.69	642.46	
	e) Other expenses (refer note 4)	1,134.73	1,115.83	1,151.01	3,298.33	3,204.98	4,246.37	
	<b>Total expenses</b>	<b>3,921.92</b>	<b>3,775.30</b>	<b>3,792.10</b>	<b>11,447.13</b>	<b>10,576.97</b>	<b>14,237.21</b>	
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,623.74</b>	<b>1,026.77</b>	<b>1,389.90</b>	<b>3,792.57</b>	<b>3,478.93</b>	<b>4,360.38</b>	
4	Other income (refer note 5)	28.63	36.23	74.16	159.85	157.99	238.62	
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,652.37</b>	<b>1,063.00</b>	<b>1,464.06</b>	<b>3,952.42</b>	<b>3,636.92</b>	<b>4,599.00</b>	
6	Finance costs	31.81	14.52	13.20	62.06	61.17	75.35	
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,620.56</b>	<b>1,048.48</b>	<b>1,450.86</b>	<b>3,890.36</b>	<b>3,575.75</b>	<b>4,523.65</b>	
8	Exceptional items	-	-	-	-	-	-	
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1,620.56</b>	<b>1,048.48</b>	<b>1,450.86</b>	<b>3,890.36</b>	<b>3,575.75</b>	<b>4,523.65</b>	
10	<b>Tax expense</b>							
	a) Current tax (refer note 6)	579.52	362.18	503.50	1,379.70	1,271.30	1,405.97	
	b) Deferred tax	(10.07)	5.24	2.75	(12.76)	(2.62)	51.39	
		<b>569.45</b>	<b>367.42</b>	<b>506.25</b>	<b>1,366.94</b>	<b>1,268.68</b>	<b>1,457.36</b>	
11	<b>Net profit from ordinary activities after tax (9-10)</b>	<b>1,051.11</b>	<b>681.06</b>	<b>944.61</b>	<b>2,523.42</b>	<b>2,307.07</b>	<b>3,066.29</b>	
12	Extraordinary items	-	-	-	-	-	-	
13	<b>Net profit for the period (11-12)</b>	<b>1,051.11</b>	<b>681.06</b>	<b>944.61</b>	<b>2,523.42</b>	<b>2,307.07</b>	<b>3,066.29</b>	
14	Minority interest in the losses of subsidiaries	-	-	-	-	0.17	0.17	
15	<b>Net profit after tax, Minority Interest and after extraordinary items (13+14)</b>	<b>1,051.11</b>	<b>681.06</b>	<b>944.61</b>	<b>2,523.42</b>	<b>2,307.24</b>	<b>3,066.46</b>	
16	Paid-up equity share capital (par value Rs. 10/- each, fully paid)	1,836.31	1,835.98	1,834.28	1,836.31	1,834.28	1,834.86	
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						9,632.52	
18	<b>Earnings per share (EPS)</b>							
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)							
	- Basic	5.72	3.71	5.15	13.75	12.58	16.72	
	- Diluted	5.72	3.71	5.14	13.73	12.56	16.70	
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	- Basic	5.72	3.71	5.15	13.75	12.58	16.72	
	- Diluted	5.72	3.71	5.14	13.73	12.56	16.70	
19	<b>Dividend per share (par value Rs. 10/- each, fully paid)</b>							
	Interim dividend	3.50	-	3.00	3.50	3.00	3.00	
	Final dividend	-	-	-	-	-	4.25	
	<b>Total dividend</b>	<b>3.50</b>	<b>-</b>	<b>3.00</b>	<b>3.50</b>	<b>3.00</b>	<b>7.25</b>	

PART II		Select information for the						
		Particulars	Quarter ended			Nine months ended		Year ended
			December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
A	<b>Particulars of shareholding</b>							
1	<b>Public shareholding</b>							
	- Number of shares	55,140,785	55,108,619	45,922,993	55,140,785	45,922,993	45,980,522	
	- Percentage of shareholding	30.03	30.02	25.04	30.03	25.04	25.06	
2	<b>Promoters and Promoter group shareholding</b>							
	<b>a) Pledged/encumbered</b>							
	- Number of shares	39,750,514	33,147,514	43,757,259	39,750,514	43,757,259	37,184,259	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	30.94	25.80	31.82	30.94	31.82	27.04	
	- Percentage of shares (as a % of the total share capital of the Company)	21.65	18.05	23.86	21.65	23.86	20.27	
	<b>b) Non-encumbered</b>							
	- Number of shares	88,739,223	95,342,223	93,747,720	88,739,223	93,747,720	100,320,720	
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	69.06	74.20	68.18	69.06	68.18	72.96	
	- Percentage of shares (as a % of the total share capital of the Company)	48.32	51.93	51.10	48.32	51.10	54.67	

PART II		Quarter ended
		December 31, 2014
B	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

**Notes:**

- The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2014 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 15, 2015. The Statutory Auditors have conducted a 'Limited Review' of these results in terms of Clause 41 of the listing agreement. There are no qualifications in the report issued by the auditors.
- The statement of unaudited consolidated financial results for the quarter ended December 31, 2014 is prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014), wherein the financial results of subsidiary I Media Corp Limited (IMCL) are consolidated with the financial results of the Company.
- In accordance with the provisions of Schedule II of the Companies Act 2013, the Company 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. 172.53 million for the nine months ended December 31, 2014 (including Rs. 65.69 million for the quarter ended December 31, 2014) 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			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Foreign exchange loss (net)	10.45	7.65	(8.45)	18.42	35.09	22.30
Foreign exchange loss on buyers' credit from banks (net)	(10.00)	10.57	(5.44)	1.49	23.97	10.70
<b>Total</b>	<b>0.45</b>	<b>18.22</b>	<b>(13.89)</b>	<b>19.91</b>	<b>59.06</b>	<b>33.00</b>

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Interest Income	23.75	23.57	19.34	75.72	69.73	84.37
Advances written back	-	-	-	53.72	-	-
Liabilities / provisions written back	-	5.80	42.79	13.80	69.75	119.78
Miscellaneous income	4.88	6.86	12.03	16.61	18.51	34.47
<b>Total</b>	<b>28.63</b>	<b>36.23</b>	<b>74.16</b>	<b>159.85</b>	<b>157.99</b>	<b>238.62</b>

- 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.

Following is the effect of the said transaction on the consolidated results of the Company for the 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 / period ended December 31, 2014 and December 31, 2013 includes revenue from advertisements published during the festive seasons.
- The Board of Directors have declared an interim dividend of Rs. 3.50 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on January 30, 2015 and would be paid on February 07, 2015.
- Consolidated statement of assets and liabilities

(Rs. in million)

Particulars	As at	
	December 31, 2014	March 31, 2014
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,836.31	1,834.86
(b) Reserves and surplus	11,339.47	9,632.52
<b>Sub-total - Shareholders' funds</b>	<b>13,175.78</b>	<b>11,467.38</b>
<b>2 Share application money pending allotment</b>	<b>0.14</b>	<b>-</b>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	637.21	726.81
(b) Deferred tax liabilities (net)	839.43	885.13
(c) Other long-term liabilities	373.41	346.39
<b>Sub-total - Non-current liabilities</b>	<b>1,850.05</b>	<b>1,958.33</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	460.98	536.93
(b) Trade payables	1,092.15	1,114.28
(c) Other current liabilities	1,592.28	1,568.96
(d) Short-term provisions	991.41	1,049.50
<b>Sub-total - Current liabilities</b>	<b>4,136.82</b>	<b>4,269.67</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,162.79</b>	<b>17,695.38</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	8,261.28	8,506.46
(b) Goodwill on consolidation (refer note 6)	19.13	19.13
(c) Non-current investments	703.59	724.20
(d) Long-term loans and advances	2,212.55	1,855.20
(e) Other non-current assets	36.50	48.50
<b>Sub-total - Non-current assets</b>	<b>11,233.05</b>	<b>11,153.49</b>
<b>2 Current assets</b>		
(a) Inventories	1,350.92	1,732.34
(b) Trade receivables	3,753.22	3,279.80
(c) Cash and cash equivalents	1,819.91	1,093.84
(d) Short-term loans and advances	976.57	380.92
(e) Other current assets	29.12	54.99
<b>Sub-total - Current assets</b>	<b>7,929.74</b>	<b>6,541.89</b>
<b>TOTAL - ASSETS</b>	<b>19,162.79</b>	<b>17,695.38</b>

## 10) Statement of Segment-wise revenue, results and capital employed for the quarter and nine months ended December 31, 2014:

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue:</b>						
(a) Printing and publishing of newspaper and periodicals	5,188.99	4,493.20	4,886.33	14,292.92	13,339.51	17,621.59
(b) Radio	256.90	227.73	238.23	691.93	580.74	794.47
(c) Event	8.66	17.48	11.21	40.13	43.78	53.42
(d) Internet	91.77	62.58	52.50	213.21	118.28	161.33
(e) Power	0.35	2.41	1.00	4.92	6.64	7.71
<b>Total</b>	<b>5,546.67</b>	<b>4,803.40</b>	<b>5,189.27</b>	<b>15,243.11</b>	<b>14,088.95</b>	<b>18,638.52</b>
(f) Less: Inter segment revenue	1.01	1.33	7.27	3.41	33.05	40.93
<b>Net sales / Income from operations</b>	<b>5,545.66</b>	<b>4,802.07</b>	<b>5,182.00</b>	<b>15,239.70</b>	<b>14,055.90</b>	<b>18,597.59</b>
<b>2 Segment results profit / (loss) before tax and finance costs from each segment</b>						
(a) Printing and publishing of newspaper and periodicals	1,577.60	1,000.67	1,411.54	3,757.75	3,633.91	4,588.95
(b) Radio	94.41	65.67	85.07	212.75	133.69	205.60
(c) Event	(0.76)	0.54	(7.36)	(0.87)	(5.89)	(7.24)
(d) Internet	(26.61)	(12.08)	(4.83)	(49.01)	(59.29)	(73.88)
(e) Power	0.44	7.74	(12.67)	0.80	(33.46)	(45.19)
<b>Total</b>	<b>1,645.08</b>	<b>1,062.54</b>	<b>1,471.75</b>	<b>3,921.42</b>	<b>3,668.96</b>	<b>4,668.24</b>
<b>Less:</b>						
(i) Finance costs	31.81	14.52	13.20	62.06	61.17	75.35
(ii) Other unallocable expenditure	16.46	23.11	27.03	44.72	101.77	153.61
(iii) Unallocable income	(23.75)	(23.57)	(19.34)	(75.72)	(69.73)	(84.37)
<b>Profit before tax</b>	<b>1,620.56</b>	<b>1,048.48</b>	<b>1,450.86</b>	<b>3,890.36</b>	<b>3,575.75</b>	<b>4,523.65</b>
<b>3 Capital employed</b> (Segment assets - Segment liabilities)						
(a) Printing and publishing of newspaper and periodicals	14,088.86	13,262.74	13,185.95	14,088.86	13,185.95	13,020.75
(b) Radio	403.16	357.25	426.14	403.16	426.14	394.35
(c) Event	12.34	13.30	11.48	12.34	11.48	15.06
(d) Internet	59.12	65.92	67.77	59.12	67.77	52.23
(e) Power	66.37	69.77	82.86	66.37	82.86	68.45
(f) Unallocated (Refer note below)	(1,453.93)	(877.75)	(1,806.65)	(1,453.93)	(1,806.65)	(2,083.46)
<b>Total</b>	<b>13,175.92</b>	<b>12,891.23</b>	<b>11,967.55</b>	<b>13,175.92</b>	<b>11,967.55</b>	<b>11,467.38</b>

Note:

Unallocated capital employed include borrowings for acquisition of plant and machinery as at December 31, 2014, September 30, 2014, December 31, 2013 and March 31, 2014 .

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

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

Place : Mumbai  
Date: January 15, 2015

Managing Director