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Gupta Navin K. & Co.
Chartered Accountants
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Limited Review Report

Review Report to The Board of Directors D. B. Corp Limited

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Gupta Navin K. & Co., Chartered Accountants (collectively 'the joint auditors') have reviewed the accompanying statement of unaudited standalone financial results of D. B. Corp Limited (the 'Company') for the quarter ended September 30, 2014 (the 'Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial 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) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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

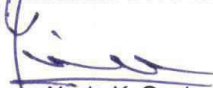

per Kalpesh Jain
Partner
Membership No:106406

Mumbai

October 16, 2014



For Gupta Navin K. & Co.
ICAI Firm registration number: 006263C
Chartered Accountants


per Navin K. Gupta
Partner
Membership No: 75030



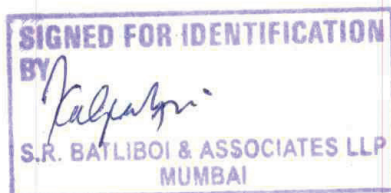
D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2014

| PART I | | (Rs. in million except share and per share data) | | | | | |
|-------------|---|--|-----------------|-----------------|------------------|-----------------|------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | March 31, 2014 |
| Particulars | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | a) Net sales/income from operations | 4,720.10 | 4,821.69 | 4,276.56 | 9,541.79 | 8,677.01 | 18,297.61 |
| | b) Other operating income | 79.50 | 69.83 | 64.18 | 149.33 | 125.20 | 264.48 |
| | Total income from operations | 4,799.60 | 4,891.52 | 4,340.74 | 9,691.12 | 8,802.21 | 18,562.09 |
| 2 | Expenses | | | | | | |
| | a) Raw materials consumed | 1,620.92 | 1,658.78 | 1,503.58 | 3,279.70 | 2,934.16 | 6,324.19 |
| | b) Changes in inventories of finished goods | (9.42) | 4.42 | 1.31 | (5.00) | (14.01) | (6.35) |
| | c) Employee benefits expense | 839.97 | 835.30 | 716.17 | 1,675.27 | 1,427.45 | 3,021.76 |
| | d) Depreciation and amortisation expense (refer note 2) | 207.87 | 203.61 | 157.00 | 411.48 | 312.34 | 641.54 |
| | e) Other expenses (refer note 3) | 1,113.19 | 1,046.08 | 1,024.93 | 2,159.27 | 2,002.17 | 4,225.86 |
| | Total expenses | 3,772.53 | 3,748.19 | 3,402.99 | 7,520.72 | 6,662.11 | 14,207.00 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 1,027.07 | 1,143.33 | 937.75 | 2,170.40 | 2,140.10 | 4,355.09 |
| 4 | Other income (refer note 4) | 36.14 | 94.98 | 38.83 | 131.12 | 83.07 | 238.62 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 1,063.21 | 1,238.31 | 976.58 | 2,301.52 | 2,223.17 | 4,593.71 |
| 6 | Finance costs | 14.52 | 15.73 | 23.18 | 30.25 | 47.99 | 75.34 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 1,048.69 | 1,222.58 | 953.40 | 2,271.27 | 2,175.18 | 4,518.37 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 1,048.69 | 1,222.58 | 953.40 | 2,271.27 | 2,175.18 | 4,518.37 |
| 10 | Tax expense | | | | | | |
| | a) Current tax (refer note 5) | 362.18 | 438.00 | 332.50 | 800.18 | 767.80 | 1,404.13 |
| | b) Deferred tax | 5.24 | (7.94) | (0.33) | (2.70) | (5.37) | 51.39 |
| | | 367.42 | 430.06 | 332.17 | 797.48 | 762.43 | 1,455.52 |
| 11 | Net profit from ordinary activities after tax (9-10) | 681.27 | 792.52 | 621.23 | 1,473.79 | 1,412.75 | 3,062.85 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net profit for the period (11-12) | 681.27 | 792.52 | 621.23 | 1,473.79 | 1,412.75 | 3,062.85 |
| 14 | Paid-up equity share capital (par value Rs. 10/- each, fully paid) | 1,835.98 | 1,835.64 | 1,834.03 | 1,835.98 | 1,834.03 | 1,834.86 |
| 15 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | - | - | - | - | - | 9,609.18 |
| 16 | Earnings per share (EPS) | | | | | | |
| | EPS before extraordinary items (of Rs. 10/- each) (not annualised) | | | | | | |
| | - Basic | 3.71 | 4.32 | 3.39 | 8.03 | 7.70 | 16.70 |
| | - Diluted | 3.71 | 4.31 | 3.38 | 8.02 | 7.69 | 16.68 |
| | EPS after extraordinary items (of Rs. 10/- each) (not annualised) | | | | | | |
| | - Basic | 3.71 | 4.32 | 3.39 | 8.03 | 7.70 | 16.70 |
| | - Diluted | 3.71 | 4.31 | 3.38 | 8.02 | 7.69 | 16.68 |
| 17 | Dividend per share (par value Rs. 10/- each, fully paid) | | | | | | |
| | Interim dividend | - | - | - | - | - | 3.00 |
| | Final dividend | - | - | - | - | - | 4.25 |
| | Total dividend | - | - | - | - | - | 7.25 |

| PART II | | Select information for the | | | | | |
|-------------|---|----------------------------|---------------|--------------|------------------|--------------|----------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | March 31, 2014 |
| Particulars | | | | | | | |
| A | Particulars of shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 55,108,619 | 55,074,280 | 45,898,018 | 55,108,619 | 45,898,018 | 45,980,522 |
| | - Percentage of shareholding | 30.02 | 30.00 | 25.03 | 30.02 | 25.03 | 25.06 |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| a) | Pledged/encumbered | | | | | | |
| | - Number of shares | 33,147,514 | 36,511,656 | 43,757,259 | 33,147,514 | 43,757,259 | 37,184,259 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 25.80 | 28.42 | 31.82 | 25.80 | 31.82 | 27.04 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 18.05 | 19.89 | 23.86 | 18.05 | 23.86 | 20.27 |
| b) | Non-encumbered | | | | | | |
| | - Number of shares | 95,342,223 | 91,978,081 | 93,747,720 | 95,342,223 | 93,747,720 | 100,320,720 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 74.20 | 71.58 | 68.18 | 74.20 | 68.18 | 72.96 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 51.93 | 50.11 | 51.11 | 51.93 | 51.11 | 54.67 |

| Particulars | | Quarter ended |
|-------------|--|---------------|
| | | Sep 30, 2014 |
| B | Investor Complaints | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 9 |
| | Disposed of during the quarter | 9 |
| | Remaining unresolved at the end of the quarter | Nil |



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Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2014 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2014. 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.
- 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. 106.77 million for the half year ended September 30, 2014 (including Rs. 59.03 million for the quarter ended September 30, 2014) is charged to the statement of profit and loss due to the change in estimates.

3) Other expenses include:

| Particulars | (Rs. in million) | | | | | |
|--|------------------|---------------|--------------|------------------|--------------|---------------------------|
| | Quarter ended | | | Six months ended | | |
| | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | Year ended March 31, 2014 |
| Foreign exchange loss (net) | 7.65 | 0.32 | 38.42 | 7.97 | 44.48 | 22.30 |
| Foreign exchange loss on Buyers' Credit from Banks (net) | 10.57 | 0.92 | 10.03 | 11.49 | 29.42 | 10.70 |
| Total | 18.22 | 1.24 | 48.45 | 19.46 | 73.90 | 33.00 |

4) Other income includes:

| Particulars | (Rs. in million) | | | | | |
|---------------------------------------|------------------|---------------|--------------|------------------|--------------|---------------------------|
| | Quarter ended | | | Six months ended | | |
| | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | Year ended March 31, 2014 |
| Interest Income | 23.47 | 28.40 | 21.41 | 51.87 | 50.39 | 84.37 |
| Advances written back | - | 53.72 | - | 53.72 | - | - |
| Liabilities / provisions written back | 5.80 | 8.00 | 13.56 | 13.80 | 26.23 | 119.78 |
| Miscellaneous income | 6.87 | 4.86 | 3.86 | 11.73 | 6.45 | 34.47 |
| Total | 36.14 | 94.98 | 38.83 | 131.12 | 83.07 | 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.

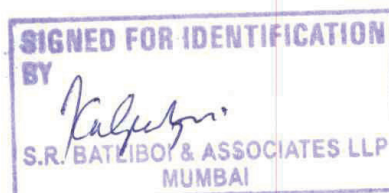
Accordingly, the results for the quarter and six months ended September 30, 2014 are not comparable with the results for the quarter and six months ended September 30, 2013.

- 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) Standalone statement of assets and liabilities

| Particulars | (Rs. in million) | |
|--|------------------|------------------|
| | As at | |
| | Sep 30, 2014 | March 31, 2014 |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 1,835.98 | 1,834.86 |
| (b) Reserves and surplus | 11,033.38 | 9,609.18 |
| Sub-total - Shareholders' funds | 12,869.36 | 11,444.04 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | 624.22 | 726.81 |
| (b) Deferred tax liabilities (net) | 849.83 | 885.13 |
| (c) Other long-term liabilities | 367.45 | 346.38 |
| Sub-total - Non-current liabilities | 1,841.50 | 1,958.32 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 416.44 | 536.93 |
| (b) Trade payables | 1,054.64 | 1,116.83 |
| (c) Other current liabilities | 1,557.56 | 1,558.62 |
| (d) Short-term provisions | 202.11 | 1,048.35 |
| Sub-total - Current liabilities | 3,230.75 | 4,260.73 |
| TOTAL - EQUITY AND LIABILITIES | 17,941.61 | 17,663.09 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 8,344.64 | 8,505.88 |
| (b) Non-current investments | 734.51 | 735.16 |
| (c) Long-term loans and advances | 2,042.14 | 1,855.19 |
| (d) Other non-current assets | 40.57 | 48.50 |
| Sub-total - Non-current assets | 11,161.86 | 11,144.73 |
| 2 Current assets | | |
| (a) Inventories | 1,462.05 | 1,732.34 |
| (b) Trade receivables | 3,538.09 | 3,274.17 |
| (c) Cash and cash equivalents | 1,293.60 | 1,081.32 |
| (d) Short-term loans and advances | 467.28 | 375.54 |
| (e) Other current assets | 18.73 | 54.99 |
| Sub-total - Current assets | 6,779.75 | 6,518.36 |
| TOTAL - ASSETS | 17,941.61 | 17,663.09 |

- Previous quarters' / periods' figures have been regrouped / reclassified wherever necessary to conform to the current quarters' / periods' presentation.



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

[Signature]
Deputy Managing Director



Place: Mumbai
Date: October 16, 2014

S.R. Batliboi & Associates LLP
Chartered Accountants
12th Floor, The Ruby,
29, Senapati Bapat Marg
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Mumbai - 400 028 India
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Limited Review Report

Review Report to The Board of Directors D. B. Corp Limited

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Gupta Navin K. & Co., Chartered Accountants (collectively 'the joint auditors') have reviewed the accompanying statement of unaudited consolidated financial results of D. B. Corp Limited (the 'Company') and its subsidiary (together, 'the Group') for the quarter ended September 30, 2014 (the 'Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', 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) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

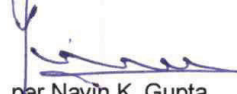

per Kalpesh Jain
Partner
Membership No:106406

Mumbai

October 16, 2014



For Gupta Navin K. & Co.
ICAI Firm registration number: 006263C
Chartered Accountants


per Navin K. Gupta
Partner
Membership No: 75030



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2014

| PART I | Particulars | (Rs. in million except share and per share data) | | | | | |
|--------|---|--|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | Sep 30, 2014 Unaudited | June 30, 2014 Unaudited | Sep 30, 2013 Unaudited | Sep 30, 2014 Unaudited | Sep 30, 2013 Unaudited | March 31, 2014 Audited |
| 1 | Income from operations | | | | | | |
| | a) Net sales/income from operations | 4,720.98 | 4,820.81 | 4,303.98 | 9,541.79 | 8,731.08 | 18,305.62 |
| | b) Other operating income | 81.09 | 71.17 | 75.80 | 152.26 | 142.82 | 291.97 |
| | Total income from operations | 4,802.07 | 4,891.98 | 4,379.78 | 9,694.05 | 8,873.90 | 18,597.59 |
| 2 | Expenses | | | | | | |
| | a) Raw materials consumed | 1,620.92 | 1,658.78 | 1,503.58 | 3,279.70 | 2,939.51 | 6,329.54 |
| | b) Changes in inventories of finished goods | (9.42) | 4.42 | 1.31 | (5.00) | (14.01) | (6.35) |
| | c) Employee benefits expense | 840.00 | 835.30 | 745.33 | 1,675.30 | 1,489.13 | 3,025.19 |
| | d) Depreciation and amortisation expense (refer note 3) | 207.97 | 203.64 | 158.54 | 411.61 | 316.28 | 642.46 |
| | e) Other expenses (refer note 4) | 1,115.83 | 1,047.76 | 1,052.72 | 2,163.59 | 2,053.96 | 4,246.37 |
| | Total expenses | 3,775.30 | 3,749.90 | 3,461.48 | 7,525.20 | 6,784.87 | 14,237.21 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 1,026.77 | 1,142.08 | 918.30 | 2,168.85 | 2,089.03 | 4,360.38 |
| 4 | Other income (refer note 5) | 36.23 | 94.98 | 38.67 | 131.21 | 83.83 | 238.62 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 1,063.00 | 1,237.06 | 956.97 | 2,300.06 | 2,172.86 | 4,599.00 |
| 6 | Finance costs | 14.52 | 15.73 | 23.17 | 30.25 | 47.98 | 75.35 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 1,048.48 | 1,221.33 | 933.80 | 2,269.81 | 2,124.88 | 4,523.65 |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit from ordinary activities before tax (7+8) | 1,048.48 | 1,221.33 | 933.80 | 2,269.81 | 2,124.88 | 4,523.65 |
| 10 | Tax expense | | | | | | |
| | a) Current tax (refer note 6) | 362.18 | 438.00 | 332.50 | 800.18 | 767.80 | 1,405.97 |
| | b) Deferred tax | 5.24 | (7.94) | (0.33) | (2.70) | (5.37) | 51.39 |
| | | 367.42 | 430.06 | 332.17 | 797.48 | 762.43 | 1,457.36 |
| 11 | Net profit from ordinary activities after tax (9-10) | 681.06 | 791.27 | 601.63 | 1,472.33 | 1,362.45 | 3,066.29 |
| 12 | Extraordinary items | - | - | - | - | - | - |
| 13 | Net profit for the period (11-12) | 681.06 | 791.27 | 601.63 | 1,472.33 | 1,362.45 | 3,066.29 |
| 14 | Minority interest in the losses of subsidiaries | - | - | - | - | 0.17 | 0.17 |
| 15 | Net profit after tax, Minority Interest and after extraordinary items (13+14) | 681.06 | 791.27 | 601.63 | 1,472.33 | 1,362.62 | 3,066.46 |
| 16 | Paid-up equity share capital (par value Rs. 10/- each, fully paid) | 1,835.98 | 1,835.64 | 1,834.03 | 1,835.98 | 1,834.03 | 1,834.86 |
| 17 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | - | - | - | - | - | 9,632.52 |
| 18 | Earnings per share (EPS) | | | | | | |
| | EPS before extraordinary items (of Rs. 10/- each) (not annualised) | | | | | | |
| | - Basic | 3.71 | 4.31 | 3.28 | 8.02 | 7.43 | 16.72 |
| | - Diluted | 3.71 | 4.30 | 3.27 | 8.01 | 7.42 | 16.70 |
| | EPS after extraordinary items (of Rs. 10/- each) (not annualised) | | | | | | |
| | - Basic | 3.71 | 4.31 | 3.28 | 8.02 | 7.43 | 16.72 |
| | - Diluted | 3.71 | 4.30 | 3.27 | 8.01 | 7.42 | 16.70 |
| 19 | Dividend per share (par value Rs. 10/- each, fully paid) | | | | | | |
| | Interim dividend | - | - | - | - | - | 3.00 |
| | Final dividend | - | - | - | - | - | 4.25 |
| | Total dividend | - | - | - | - | - | 7.25 |

| PART II | Particulars | Select information for the | | | | | |
|---------|---|----------------------------|---------------|--------------|------------------|--------------|----------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | March 31, 2014 |
| A | Particulars of shareholding | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 55,108,619 | 55,074,280 | 45,898,018 | 55,108,619 | 45,898,018 | 45,980,522 |
| | - Percentage of shareholding | 30.02 | 30.00 | 25.03 | 30.02 | 25.03 | 25.06 |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| | a) Pledged/encumbered | | | | | | |
| | - Number of shares | 33,147,514 | 36,511,656 | 43,757,259 | 33,147,514 | 43,757,259 | 37,184,259 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 25.80 | 28.42 | 31.82 | 25.80 | 31.82 | 27.04 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 18.05 | 19.89 | 23.86 | 18.05 | 23.86 | 20.27 |
| | b) Non-encumbered | | | | | | |
| | - Number of shares | 95,342,223 | 91,978,081 | 93,747,720 | 95,342,223 | 93,747,720 | 100,320,720 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 74.20 | 71.58 | 68.18 | 74.20 | 68.18 | 72.96 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 51.93 | 50.11 | 51.11 | 51.93 | 51.11 | 54.67 |

| PART III | Particulars | Quarter ended |
|----------|--|---------------|
| | | Sep 30, 2014 |
| B | Investor Complaints | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 9 |
| | Disposed of during the quarter | 9 |
| | Remaining unresolved at the end of the quarter | Nil |



SIGNED FOR IDENTIFICATION
BY
S.R. Batliboi
S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

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Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2014 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2014. 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 September 30, 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. 106.77 million for the half year ended September 30, 2014 (including Rs. 59.03 million for the quarter ended September 30, 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 | | | Six months ended | | Year ended |
|--|---------------|---------------|--------------|------------------|--------------|----------------|
| | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | March 31, 2014 |
| Foreign exchange loss (net) | 7.65 | 0.32 | 37.60 | 7.97 | 43.54 | 22.30 |
| Foreign exchange loss on Buyers' Credit from Banks (net) | 10.57 | 0.92 | 10.03 | 11.49 | 29.42 | 10.70 |
| Total | 18.22 | 1.24 | 47.63 | 19.46 | 72.96 | 33.00 |

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

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------------------------------------|---------------|---------------|--------------|------------------|--------------|----------------|
| | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | March 31, 2014 |
| Interest Income | 23.57 | 28.40 | 21.41 | 51.97 | 50.39 | 84.37 |
| Advances written back | - | 53.72 | - | 53.72 | - | - |
| Liabilities / provisions written back | 5.80 | 7.99 | 13.39 | 13.79 | 26.96 | 119.78 |
| Miscellaneous income | 6.86 | 4.87 | 3.87 | 11.73 | 6.48 | 34.47 |
| Total | 36.23 | 94.98 | 38.67 | 131.21 | 83.83 | 238.62 |

- 6) 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.

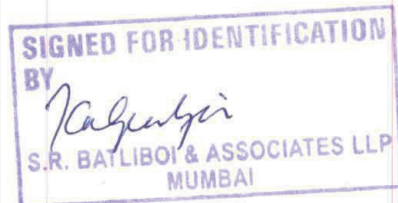
According to the provisions of the Scheme, along with assets and liabilities of Integrated Internet and Mobile Interactive Service business, the unabsorbed depreciation and brought forward losses (against which IMCL had not recognised deferred tax assets) till March 31, 2013 aggregating to Rs. 439.54 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.

- 7) Consolidated statement of assets and liabilities

(Rs. in million)

| Particulars | As at | |
|--|------------------|------------------|
| | Sep 30, 2014 | March 31, 2014 |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 1,835.98 | 1,834.86 |
| (b) Reserves and surplus | 11,055.25 | 9,632.52 |
| Sub-total - Shareholders' funds | 12,891.23 | 11,467.38 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | 624.22 | 726.81 |
| (b) Deferred tax liabilities (net) | 849.50 | 885.13 |
| (c) Other long-term liabilities | 367.45 | 346.39 |
| Sub-total - Non-current liabilities | 1,841.17 | 1,958.33 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 416.44 | 536.93 |
| (b) Trade payables | 1,053.57 | 1,114.28 |
| (c) Other current liabilities | 1,562.60 | 1,568.96 |
| (d) Short-term provisions | 202.12 | 1,049.50 |
| Sub-total - Current liabilities | 3,234.73 | 4,269.67 |
| TOTAL - EQUITY AND LIABILITIES | 17,967.13 | 17,695.38 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 8,345.09 | 8,506.46 |
| (b) Goodwill on consolidation (refer note 6) | 19.13 | 19.13 |
| (c) Non-current investments | 723.54 | 724.20 |
| (d) Long-term loans and advances | 2,042.52 | 1,855.20 |
| (e) Other non-current assets | 40.57 | 48.50 |
| Sub-total - Non-current assets | 11,170.85 | 11,153.49 |
| 2 Current assets | | |
| (a) Inventories | 1,462.05 | 1,732.34 |
| (b) Trade receivables | 3,539.76 | 3,279.80 |
| (c) Cash and cash equivalents | 1,299.66 | 1,093.84 |
| (d) Short-term loans and advances | 468.98 | 380.92 |
| (e) Other current assets | 25.83 | 54.99 |
| Sub-total - Current assets | 6,796.28 | 6,541.89 |
| TOTAL - ASSETS | 17,967.13 | 17,695.38 |



8) Statement of Segment-wise revenue, results and capital employed for the quarter and six months ended September 30, 2014:

(Rs. in million)

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Sep 30, 2014 | June 30, 2014 | Sep 30, 2013 | Sep 30, 2014 | Sep 30, 2013 | March 31, 2014 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Segment revenue: | | | | | | |
| (a) Printing and publishing of newspaper and periodicals | 4,493.20 | 4,610.73 | 4,161.67 | 9,103.93 | 8,453.18 | 17,621.59 |
| (b) Radio | 227.73 | 207.31 | 170.88 | 435.04 | 342.50 | 794.47 |
| (c) Event | 17.48 | 13.99 | 17.62 | 31.47 | 32.57 | 53.42 |
| (d) Internet | 62.58 | 58.86 | 40.14 | 121.44 | 65.79 | 161.33 |
| (e) Power | 2.41 | 2.16 | 2.43 | 4.57 | 5.64 | 7.71 |
| Total | 4,803.40 | 4,893.05 | 4,392.74 | 9,696.45 | 8,899.68 | 18,638.52 |
| (f) Less: Inter segment revenue | 1.33 | 1.07 | 12.96 | 2.40 | 25.78 | 40.93 |
| Net sales / Income from operations | 4,802.07 | 4,891.98 | 4,379.78 | 9,694.05 | 8,873.90 | 18,597.59 |
| 2 Segment results profit / (loss) before tax and finance costs from each segment | | | | | | |
| (a) Printing and publishing of newspaper and periodicals | 1,000.67 | 1,179.48 | 972.65 | 2,180.15 | 2,221.61 | 4,588.95 |
| (b) Radio | 65.67 | 52.67 | 25.44 | 118.34 | 48.62 | 205.60 |
| (c) Event | 0.54 | (0.64) | 2.14 | (0.10) | 1.47 | (7.24) |
| (d) Internet | (12.08) | (10.32) | (23.30) | (22.40) | (54.47) | (73.88) |
| (e) Power | 7.74 | (7.38) | (10.57) | 0.36 | (20.79) | (45.19) |
| Total | 1,062.54 | 1,213.81 | 966.36 | 2,276.35 | 2,196.44 | 4,668.24 |
| Less: | | | | | | |
| (i) Finance costs | 14.52 | 15.73 | 23.17 | 30.25 | 47.98 | 75.35 |
| (ii) Other unallocable expenditure | 23.11 | 5.15 | 30.80 | 28.26 | 73.97 | 153.61 |
| (iii) Unallocable income | (23.57) | (28.40) | (21.41) | (51.97) | (50.39) | (84.37) |
| Profit before tax | 1,048.48 | 1,221.33 | 933.80 | 2,269.81 | 2,124.88 | 4,523.65 |
| 3 Capital employed (Segment assets - Segment liabilities) | | | | | | |
| (a) Printing and publishing of newspaper and periodicals | 13,262.74 | 13,057.13 | 12,217.30 | 13,262.74 | 12,217.30 | 13,020.75 |
| (b) Radio | 357.25 | 419.62 | 424.50 | 357.25 | 424.50 | 394.35 |
| (c) Event | 13.30 | 15.48 | 33.49 | 13.30 | 33.49 | 15.06 |
| (d) Internet | 65.92 | 58.15 | 56.85 | 65.92 | 56.85 | 52.23 |
| (e) Power | 69.77 | 61.80 | 96.55 | 69.77 | 96.55 | 68.45 |
| (f) Unallocated (Refer note below) | (877.75) | (1,407.93) | (1,168.36) | (877.75) | (1,168.36) | (2,083.46) |
| Total | 12,891.23 | 12,204.25 | 11,660.33 | 12,891.23 | 11,660.33 | 11,467.38 |

Note:

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

9) Previous quarters' / periods' figures have been regrouped / reclassified wherever necessary to conform to the current quarters' / periods' presentation.

Place : Mumbai
Date: October 16, 2014



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

Kalpana
Deputy Managing Director

