

D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of audited consolidated financial results for the quarter and year ended March 31, 2014

PART I		(` in million except share and per share data)					
		Particulars	Quarter ended			Year ended	
			March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		Audited (Refer note 2)	Unaudited	Audited	Audited	Audited	
1	Income from operations						
	a) Net sales/income from operations	4,468.17	5,106.36	3,896.59	18,305.62	15,594.31	
	b) Other operating income	73.51	75.64	84.41	291.97	328.85	
	Total income from operations	4,541.68	5,182.00	3,981.00	18,597.59	15,923.16	
2	Expenses						
	a) Raw materials consumed	1,665.93	1,724.10	1,337.37	6,329.54	5,445.43	
	b) Changes in inventories of finished goods	9.12	(1.47)	(0.48)	(6.35)	0.28	
	c) Employee benefits expense	779.03	757.04	692.14	3,025.19	2,795.01	
	d) Depreciation and amortisation expense	164.76	161.42	151.09	642.46	580.65	
	e) Other expenses (refer note 6)	1,041.40	1,151.01	1,011.77	4,246.37	3,897.72	
	Total expenses	3,660.24	3,792.10	3,191.89	14,237.21	12,719.09	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	881.44	1,389.90	789.11	4,360.38	3,204.07	
4	Other income (refer note 7)	80.62	74.16	91.78	238.62	213.42	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	962.06	1,464.06	880.89	4,599.00	3,417.49	
6	Finance costs	14.17	13.20	22.58	75.35	104.52	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	947.89	1,450.86	858.31	4,523.65	3,312.97	
8	Exceptional items	-	-	-	-	-	
9	Profit from ordinary activities before tax (7+8)	947.89	1,450.86	858.31	4,523.65	3,312.97	
10	Tax expense						
	a) Current tax (refer note 4)	134.67	503.50	212.60	1,405.97	1,043.81	
	b) Deferred tax	54.02	2.75	94.14	51.39	88.01	
		188.69	506.25	306.74	1,457.36	1,131.82	
11	Net profit from ordinary activities after tax (9-10)	759.20	944.61	551.57	3,066.29	2,181.15	
12	Extraordinary items (net of tax expenses of ` Nil)	-	-	-	-	-	
13	Net profit for the year / period (11-12)	759.20	944.61	551.57	3,066.29	2,181.15	
14	Minority interest in the losses of subsidiaries	-	-	0.98	0.17	0.20	
15	Net Profit after tax, Minority Interest and after extraordinary items (13+14)	759.20	944.61	552.55	3,066.46	2,181.35	
16	Paid-up equity share capital (par value ` 10/- each, fully paid)	1,834.86	1,834.28	1,833.74	1,834.86	1,833.74	
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				9,632.52	8,457.84	
18	Earnings per share (EPS)						
	EPS before extraordinary items (of ` 10/- each) (not annualised):						
	- Basic	4.14	5.15	3.01	16.72	11.90	
	- Diluted	4.13	5.14	3.01	16.70	11.88	
	EPS after extraordinary items (of ` 10/- each) (not annualised):						
	- Basic	4.14	5.15	3.01	16.72	11.90	
	- Diluted	4.13	5.14	3.01	16.70	11.88	
19	Dividend per share (par value ` 10/- each, fully paid)						
	Interim dividend	-	3.00	-	3.00	2.00	
	Final dividend	4.25	-	3.50	4.25	3.50	
	Total dividend	4.25	3.00	3.50	7.25	5.50	

PART II		Select information for the				
		Quarter ended			Year ended	
Particulars		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A	Particulars of shareholding					
1	Public shareholding					
	- Number of shares	45,980,522	45,922,993	45,868,865	45,980,522	45,868,865
	- Percentage of shareholding	25.06	25.04	25.01	25.06	25.01
2	Promoters and Promoter group shareholding					
	a) Pledged/encumbered					
	- Number of shares	37,184,259	43,757,259	49,740,626	37,184,259	49,740,626
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	27.04	31.82	36.17	27.04	36.17
	- Percentage of shares (as a % of the total share capital of the Company)	20.27	23.86	27.13	20.27	27.13
	b) Non-encumbered					
	- Number of shares	100,320,720	93,747,720	87,764,353	100,320,720	87,764,353
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	72.96	68.18	63.83	72.96	63.83
	- Percentage of shares (as a % of the total share capital of the Company)	54.67	51.10	47.86	54.67	47.86
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				

Notes:

- The statement of audited consolidated financial results for the quarter and year ended March 31, 2014 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2014. There are no qualifications in the report issued by the auditors.
- The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.
- The statement of audited consolidated financial results for the year ended March 31, 2014 is prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements notified under the Companies Act, 1956 read with General Circular 08/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs, wherein the financial results of two subsidiaries I Media Corp Limited (IMCL) and Divya Prabhat Publications Private Limited (up to June 30, 2013) have been consolidated with the financial results of the Company.
- Pursuant to the approval of Hon'ble High Court of Madhya Pradesh, Principal seat at Jabalpur 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.

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 also (against which IMCL had not recognised deferred tax assets) till March 31, 2013 aggregating to ₹ 439.54 million has been transferred to the Company which has been set off by the Company while computing the Current Tax provision for the year ended March 31, 2014. This has resulted in a net reduction of ₹ 149.40 million in the current tax expense.

Following is the effect of the said transaction on the consolidated results of the Company for the year ended March 31, 2014:

Particulars	₹ in million
Profit after tax	3,066.46
Less: Impact on current tax expense as explained above	(149.40)
Profit after Tax excluding impact on current tax expense	2,917.06

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

- The Board of Directors has recommended a final dividend of ₹ 4.25 per equity share of face value of ₹ 10 each, subject to the approval of shareholders in the forthcoming annual general meeting. During the year ended March 31, 2014, the Board of Directors had declared and paid an interim dividend of ₹ 3.00 per equity share of face value of ₹ 10 each.

6) Other expenses include: (₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Foreign exchange (Gain) / Loss (net)	(12.79)	(8.45)	(3.39)	22.30	14.34
Foreign exchange (Gain) / Loss on Buyers' Credit from Banks (net)	(13.27)	(5.44)	(5.02)	10.70	21.57
Total	(26.06)	(13.89)	(8.41)	33.00	35.91

7) Other income includes: (₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Interest Income	14.64	19.34	15.02	84.37	96.33
Excess liabilities / provision written back	50.02	42.79	35.81	119.78	61.59
Miscellaneous income	15.96	12.03	40.95	34.47	55.50
Total	80.62	74.16	91.78	238.62	213.42

The excess liabilities / provisions written back mainly represent excess provisions made for sales incentives and other expenses during the previous year which has been reversed in the current year.

- The income from operations for the quarter ended December 31, 2013 includes revenue from advertisements published during the festive seasons.
- Consolidated statement of assets and liabilities

(₹ in million)

Particulars	As at	
	March 31, 2014	March 31, 2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,834.86	1,833.75
(b) Reserves and surplus	9,632.52	8,457.84
Sub-total - Shareholders' funds	11,467.38	10,291.59
2 Minority interest	-	10.63
3 Non-current liabilities		
(a) Long-term borrowings	726.81	878.02
(b) Deferred tax liabilities (net)	885.13	833.87
(c) Other long-term liabilities	346.39	312.97
Sub-total - Non-current liabilities	1,958.33	2,024.86
4 Current liabilities		
(a) Short-term borrowings	536.93	495.85
(b) Trade payables	1,114.28	961.20
(c) Other current liabilities	1,568.96	1,596.88
(d) Short-term provisions	1,049.50	946.07
Sub-total - Current liabilities	4,269.67	4,000.00
TOTAL - EQUITY AND LIABILITIES	17,695.38	16,327.08
B ASSETS		
1 Non-current assets		
(a) Fixed assets	8,506.46	8,008.11
(b) Goodwill on consolidation (refer note 4)	19.13	375.09
(c) Non-current investments	724.20	807.44
(d) Long-term loans and advances	1,855.20	850.12
(e) Other non-current assets	48.50	64.43
Sub-total - Non-current assets	11,153.49	10,105.19
2 Current assets		
(a) Inventories	1,732.34	1,299.16
(b) Trade receivables	3,279.80	3,083.28
(c) Cash and cash equivalents	1,093.84	1,189.98
(d) Short-term loans and advances	380.92	546.95
(e) Other current assets	54.99	102.52
Sub-total - Current assets	6,541.89	6,221.89
TOTAL - ASSETS	17,695.38	16,327.08

10) Statement of Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2014:

(₹ in million)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	Audited (Refer note 2)	Unaudited	Audited	Audited	Audited
1 Segment Revenue:					
(a) Printing and Publishing of Newspaper and Periodicals	4,282.08	4,886.33	3,760.58	17,621.59	15,058.63
(b) Radio	213.73	238.23	182.68	794.47	666.50
(c) Event	9.63	11.21	31.13	53.42	125.77
(d) Internet	43.05	52.50	19.82	161.33	105.10
(e) Power	1.07	1.00	0.99	7.71	5.13
Total	4,549.56	5,189.27	3,995.20	18,638.52	15,961.13
(f) Less : Inter Segment Revenue	7.88	7.27	14.20	40.93	37.97
Net Sales / Income from operations	4,541.68	5,182.00	3,981.00	18,597.59	15,923.16
2 Segment Results Profit/(Loss) before Tax and Interest from each segment					
(a) Printing and Publishing of Newspaper and Periodicals	955.02	1,412.30	933.06	4,588.95	3,459.86
(b) Radio	71.91	85.07	40.92	205.60	108.68
(c) Event	(1.35)	(7.36)	(15.35)	(7.24)	(17.31)
(d) Internet	(14.58)	(4.83)	(31.56)	(73.88)	(88.28)
(e) Power	(11.73)	(12.67)	(13.13)	(45.19)	(33.63)
Total	999.27	1,472.51	913.94	4,668.24	3,429.32
Less :					
(i) Finance costs	14.17	13.20	22.58	75.35	104.52
(ii) Other Unallocable Expenditure	51.86	27.02	48.07	153.61	108.16
(iii) Unallocable income	(14.65)	(18.57)	(15.02)	(84.37)	(96.33)
Profit before tax	947.89	1,450.86	858.31	4,523.65	3,312.97
3 Capital Employed (Segment assets - Segment liabilities)					
(a) Printing and Publishing of Newspaper and Periodicals	13,020.75	13,169.35	11,258.63	13,020.75	11,258.63
(b) Radio	394.35	426.14	480.34	394.35	480.34
(c) Event	15.06	11.48	4.89	15.06	4.89
(d) Internet	52.23	67.77	63.81	52.23	63.81
(e) Power	68.45	82.86	115.99	68.45	115.99
(f) Unallocated (Refer note below)	(2,083.46)	(1,790.05)	(1,632.07)	(2,083.46)	(1,632.07)
Total	11,467.38	11,967.55	10,291.59	11,467.38	10,291.59

Note:

Unallocated liabilities includes borrowings for acquisition of plant and machinery as at March 31, 2014, December 31, 2013 and March 31, 2013.

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

For and on behalf of the Board of Directors of
D. B. Corp LimitedPlace : Mumbai
Date: May 12, 2014

Managing Director