



October 20, 2016

The Manager  
(Listing – CRD)  
BSE Limited  
P J Tower, Dalal Street, Fort,  
Mumbai - 400 001.

The Manager  
(Listing Department)  
The National Stock Exchange of India Limited  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051.

Dear Sirs,

**Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on October 20, 2016 – Q2 results and resignation of a Director.**

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BSE – Scrip Code: 533151 – SYMBOL: DBCORP  
NSE – SYMBOL: DBCORP – Series: EQ

We would like to inform you that at the meeting of the Board of Directors of the Company held on Thursday, October 20, 2016, the Board has transacted the following business:

- 1) Considered and approved the Un-audited Financial Results along with the Limited Review Report of the Company for the 2<sup>nd</sup> Quarter / Half Year ended on 30<sup>th</sup> September, 2016 (on standalone and consolidated basis). Enclosed herewith is the copy of the said results and the Limited Review Report.
- 2) Considered and took note of the resignation letter received on 19 Oct., 2016 from Mr. Kailash Chandra Chowdhary, Independent Director of the Company. Accordingly, Mr. Kailash Chandra Chowdhary ceased to be a Director of the Company w.e.f. 19 Oct., 2016 in accordance with the provisions of the Companies Act, 2013.

Kindly note that the said Board Meeting commenced at 12.00 p.m. and concluded at 1.00 p.m.

We request you to take the above information on record.

Thanking you.

Yours truly,

For D. B. Corp Limited

Anita Gokhale  
Company Secretary & Compliance Officer

Encl: as above



**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
12<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028 India  
Board: (91-22) 6192 0000  
Fax : (91-22) 6192 1000

**Gupta Navin K. & Co.**  
**Chartered Accountants**  
Near Inderganj Square  
SDM Road  
Gwalior 474 009, (M.P.)  
Ph : (91 - 0751) 2378302  
: (91 - 0751) 2457333

### 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, 2016 and year to date from April 01, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 provides 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 / E300004  
Chartered Accountants



per Kalpesh Jain  
Partner  
Membership No.:106406

Mumbai  
October 20, 2016



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

  
per Navin K. Gupta  
Partner  
Membership No.:75030

Mumbai  
October 20, 2016



**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, 2016

| PART I |                                                                                        | Particulars | (Rs. in million except per share data) |                  |                       |                       |                       |
|--------|----------------------------------------------------------------------------------------|-------------|----------------------------------------|------------------|-----------------------|-----------------------|-----------------------|
|        |                                                                                        |             | Quarter ended                          |                  |                       | Six months ended      |                       |
|        |                                                                                        |             | September 30,<br>2016                  | June 30,<br>2016 | September 30,<br>2015 | September 30,<br>2016 | September 30,<br>2015 |
|        |                                                                                        |             | Unaudited                              | Unaudited        | Unaudited             | Unaudited             | Unaudited             |
| 1      | Income from operations                                                                 |             |                                        |                  |                       |                       |                       |
|        | a) Net sales / income from operations                                                  | 5,210.57    | 5,610.72                               | 4,717.22         | 10,821.29             | 9,382.09              |                       |
|        | b) Other operating income                                                              | 75.71       | 92.44                                  | 63.17            | 168.15                | 131.41                |                       |
|        | Total income from operations                                                           | 5,286.28    | 5,703.16                               | 4,780.39         | 10,989.44             | 9,513.50              |                       |
| 2      | Expenses                                                                               |             |                                        |                  |                       |                       |                       |
|        | a) Cost of materials consumed                                                          | 1,633.43    | 1,604.61                               | 1,496.90         | 3,238.04              | 2,944.32              |                       |
|        | b) Changes in inventories of finished goods                                            | 0.86        | (5.08)                                 | (2.36)           | (4.22)                | (1.50)                |                       |
|        | c) Employee benefits expense                                                           | 1,071.17    | 1,064.45                               | 959.84           | 2,135.62              | 1,886.70              |                       |
|        | d) Depreciation and amortisation expense                                               | 215.63      | 210.64                                 | 208.61           | 426.27                | 410.69                |                       |
|        | e) Other expenses (refer note 4 and 5)                                                 | 1,066.88    | 1,217.91                               | 1,230.01         | 2,284.79              | 2,386.10              |                       |
|        | Total expenses                                                                         | 3,987.97    | 4,092.53                               | 3,893.00         | 8,080.50              | 7,626.31              |                       |
| 3      | Profit from operations before other income, finance costs and exceptional items (1-2)  | 1,298.31    | 1,610.63                               | 887.39           | 2,908.94              | 1,887.19              |                       |
| 4      | Other income (refer note 6)                                                            | 42.47       | 41.86                                  | 74.79            | 84.33                 | 152.95                |                       |
| 5      | Profit from ordinary activities before finance costs and exceptional items (3+4)       | 1,340.78    | 1,652.49                               | 962.18           | 2,993.27              | 2,040.14              |                       |
| 6      | Finance costs                                                                          | 5.57        | 33.99                                  | 48.04            | 39.56                 | 83.40                 |                       |
| 7      | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 1,335.21    | 1,618.50                               | 914.14           | 2,953.71              | 1,956.74              |                       |
| 8      | Exceptional items                                                                      | -           | -                                      | -                | -                     | -                     |                       |
| 9      | Profit from ordinary activities before tax (7+8)                                       | 1,335.21    | 1,618.50                               | 914.14           | 2,953.71              | 1,956.74              |                       |
| 10     | Tax expense                                                                            |             |                                        |                  |                       |                       |                       |
|        | a) Current tax                                                                         | 459.00      | 588.00                                 | 338.40           | 1,047.00              | 739.40                |                       |
|        | b) Deferred tax                                                                        | (18.75)     | (19.72)                                | (1.41)           | (38.47)               | (9.48)                |                       |
|        |                                                                                        | 440.25      | 568.28                                 | 336.99           | 1,008.53              | 729.92                |                       |
| 11     | Net profit from ordinary activities after tax (9-10)                                   | 894.96      | 1,050.22                               | 577.15           | 1,945.18              | 1,226.82              |                       |
| 12     | Extraordinary items                                                                    | -           | -                                      | -                | -                     | -                     |                       |
| 13     | Net profit for the quarter / period (11-12)                                            | 894.96      | 1,050.22                               | 577.15           | 1,945.18              | 1,226.82              |                       |
| 14     | Other comprehensive income                                                             | (33.04)     | (1.56)                                 | (12.59)          | (34.60)               | (11.97)               |                       |
| 15     | Total comprehensive income (13+14)                                                     | 861.92      | 1,048.66                               | 564.56           | 1,910.58              | 1,214.85              |                       |
| 16     | Paid-up equity share capital (face value Rs. 10/- each, fully paid)                    | 1,838.05    | 1,837.63                               | 1,836.99         | 1,838.05              | 1,836.99              |                       |
| 17     | Earnings per share (EPS)                                                               |             |                                        |                  |                       |                       |                       |
|        | EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)                   |             |                                        |                  |                       |                       |                       |
|        | - Basic                                                                                | 4.69        | 5.71                                   | 3.07             | 10.40                 | 6.61                  |                       |
|        | - Diluted                                                                              | 4.68        | 5.70                                   | 3.07             | 10.37                 | 6.61                  |                       |
|        | EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)                    |             |                                        |                  |                       |                       |                       |
|        | - Basic                                                                                | 4.69        | 5.71                                   | 3.07             | 10.40                 | 6.61                  |                       |
|        | - Diluted                                                                              | 4.68        | 5.70                                   | 3.07             | 10.37                 | 6.61                  |                       |

**Notes:**

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2016. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
- As required by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India (SEBI), the Indian Accounting Standard (Ind AS) unaudited standalone financial results and financial information for the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any review.
- These unaudited standalone financial results are prepared in accordance with Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standard) Rules, 2015. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. Reconciliation of unaudited standalone financial results as per previous GAAP and Ind AS for quarter and six months ended September 30, 2015 is as under:

| Particulars                                                                    | (Rs. in million)   |                    |
|--------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                | Quarter ended      | Six months ended   |
|                                                                                | September 30, 2015 | September 30, 2015 |
|                                                                                | Unaudited          | Unaudited          |
| Net profit under previous GAAP                                                 | 600.64             | 1,271.87           |
| Add:                                                                           |                    |                    |
| Interest income recognised on fair value of security deposits                  | 9.50               | 18.89              |
| Recognition of income on corporate guarantee                                   | 0.66               | 1.32               |
| Others                                                                         | 4.85               | 5.04               |
| Less:                                                                          |                    |                    |
| Rent expense recognised on fair value of security deposit and others           | (18.35)            | (36.51)            |
| Exchange loss on long term foreign currency loan (Net of related depreciation) | (14.39)            | (22.86)            |
| Loss (net) on fair value of investments                                        | (5.76)             | (10.93)            |
| Net profit for the quarter / period as per Ind AS                              | 577.15             | 1,226.82           |



4) Other expenses include:

| Particulars                                                       | Quarter ended      |               |                    | Six months ended   |                    |
|-------------------------------------------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|
|                                                                   | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Foreign exchange (gain) / loss (net)                              | (5.12)             | 6.13          | 14.75              | 1.01               | 23.76              |
| Foreign exchange (gain) / loss on buyers' credit from banks (net) | (2.95)             | 1.97          | 1.09               | (0.98)             | 1.55               |
| <b>Total</b>                                                      | <b>(8.07)</b>      | <b>8.10</b>   | <b>15.84</b>       | <b>0.03</b>        | <b>25.31</b>       |

5) During the current quarter, the Company has reversed the provision for royalty payable to Indian Performing Rights Society (IPRS) Rs. 57.67 millions pertaining to the period before June 21, 2012, pursuant to decision of the Honorable Supreme Court of India, wherein the Honorable Court has rejected the demand raised by IPRS for royalty. This has been netted off against the respective expense head.

6) Other income includes:

| Particulars                           | Quarter ended      |               |                    | Six months ended   |                    |
|---------------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|
|                                       | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Interest income                       | 29.85              | 27.09         | 46.02              | 56.94              | 97.41              |
| Profit on sale of investment          | -                  | -             | 11.44              | -                  | 11.44              |
| Liabilities / provisions written back | 8.71               | 5.74          | 9.33               | 14.45              | 30.16              |
| Miscellaneous income                  | 3.91               | 9.03          | 8.00               | 12.94              | 13.94              |
| <b>Total</b>                          | <b>42.47</b>       | <b>41.86</b>  | <b>74.79</b>       | <b>84.33</b>       | <b>152.95</b>      |

7) Since the segment information as per Ind AS 108-Operating Segments, is provided on the basis of unaudited consolidated financial results, the same is not provided separately for the unaudited standalone financial results.

8) Unaudited standalone statement of assets and liabilities

|                                            |  | (Rs. in million)         |
|--------------------------------------------|--|--------------------------|
| Particulars                                |  | As at September 30, 2016 |
| <b>ASSETS</b>                              |  |                          |
| <b>1 Non-current assets</b>                |  |                          |
| Property, Plant and Equipment              |  | 7,538.43                 |
| Capital work-in-progress                   |  | 445.78                   |
| Investment property                        |  | 326.97                   |
| Other intangible assets                    |  | 944.03                   |
| Financial Assets                           |  |                          |
| Investments                                |  | 283.73                   |
| Non-current bank balance                   |  | 2.16                     |
| Other non-current assets                   |  | 2,848.13                 |
| <b>Sub-total - Non-current assets</b>      |  | <b>12,389.23</b>         |
| <b>2 Current assets</b>                    |  |                          |
| Inventories                                |  | 1,715.14                 |
| Financial assets                           |  |                          |
| Investments                                |  | 314.66                   |
| Trade receivables                          |  | 4,231.60                 |
| Cash and cash equivalents                  |  | 781.06                   |
| Loans                                      |  | 452.15                   |
| Other current assets                       |  | 332.42                   |
| <b>Sub-total - Current assets</b>          |  | <b>7,827.03</b>          |
| <b>TOTAL - ASSETS</b>                      |  | <b>20,216.26</b>         |
| <b>EQUITY AND LIABILITIES</b>              |  |                          |
| <b>Equity</b>                              |  |                          |
| Equity Share capital                       |  | 1,838.05                 |
| Other Equity                               |  | 13,213.84                |
| <b>Sub-total - Equity</b>                  |  | <b>15,051.89</b>         |
| <b>Liabilities</b>                         |  |                          |
| <b>1 Non-current liabilities</b>           |  |                          |
| Financial liabilities                      |  |                          |
| Borrowings                                 |  | 134.68                   |
| Other financial liabilities                |  | 5.41                     |
| Deferred tax liabilities (net)             |  | 799.24                   |
| Other non-current liabilities              |  | 468.67                   |
| <b>Sub-total - Non-current liabilities</b> |  | <b>1,408.00</b>          |
| <b>2 Current liabilities</b>               |  |                          |
| Financial liabilities                      |  |                          |
| Borrowings                                 |  | 644.61                   |
| Trade payables                             |  | 1,135.57                 |
| Other financial liabilities                |  | 283.48                   |
| Other current liabilities                  |  | 1,329.69                 |
| Provisions                                 |  | 242.94                   |
| Current tax liabilities (net)              |  | 120.08                   |
| <b>Sub-total - Current liabilities</b>     |  | <b>3,756.37</b>          |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      |  | <b>20,216.26</b>         |

9) Result for the quarter and six months ended September 30, 2016 are in compliance with Ind AS. Consequently, result for the quarter and six months ended September 30, 2015 have been restated to comply with Ind AS to make them comparable.

Place : Mumbai  
Date: October 20, 2016

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



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

*[Signature]*  
Managing Director



**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
12<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028 India  
Board: (91-22) 6192 0000  
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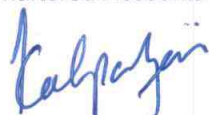
**Gupta Navin K. & Co.**  
**Chartered Accountants**  
Near Inderganj Square  
SDM Road  
Gwalior 474 009, (M.P.)  
Ph : (91 - 0751) 2378302  
: (91 - 0751) 2457333

### 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 subsidiaries (together, the "Group"), for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 provides 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 / E300004  
Chartered Accountants



per Kalpesh Jain  
Partner  
Membership No.:106406

Mumbai  
October 20, 2016



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

  
per Navin K. Gupta  
Partner  
Membership No.:75030

Mumbai  
October 20, 2016



**D. B. CORP LIMITED**

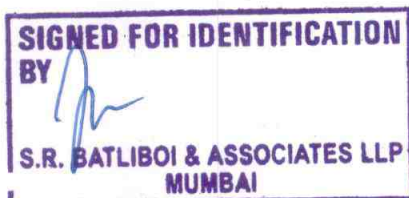
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2016

| PART I |                                                                                               | (Rs. in million except per share data) |                 |                    |                    |                    |
|--------|-----------------------------------------------------------------------------------------------|----------------------------------------|-----------------|--------------------|--------------------|--------------------|
|        |                                                                                               | Quarter ended                          |                 |                    | Six months ended   |                    |
|        |                                                                                               | September 30, 2016                     | June 30, 2016   | September 30, 2015 | September 30, 2016 | September 30, 2015 |
|        |                                                                                               | Unaudited                              | Unaudited       | Unaudited          | Unaudited          | Unaudited          |
| 1      | <b>Income from operations</b>                                                                 |                                        |                 |                    |                    |                    |
|        | a) Net sales / income from operations                                                         | 5,210.29                               | 5,610.14        | 4,717.01           | 10,820.43          | 9,381.57           |
|        | b) Other operating income                                                                     | 76.70                                  | 93.78           | 66.31              | 170.48             | 135.38             |
|        | <b>Total income from operations</b>                                                           | <b>5,286.99</b>                        | <b>5,703.92</b> | <b>4,783.32</b>    | <b>10,990.91</b>   | <b>9,516.95</b>    |
| 2      | <b>Expenses</b>                                                                               |                                        |                 |                    |                    |                    |
|        | a) Cost of materials consumed                                                                 | 1,633.43                               | 1,604.61        | 1,496.90           | 3,238.04           | 2,944.32           |
|        | b) Changes in inventories of finished goods                                                   | 0.86                                   | (5.08)          | (2.36)             | (4.22)             | (1.50)             |
|        | c) Employee benefits expense                                                                  | 1,074.14                               | 1,067.72        | 963.03             | 2,141.86           | 1,892.71           |
|        | d) Depreciation and amortisation expense                                                      | 215.95                                 | 210.96          | 208.92             | 426.91             | 411.23             |
|        | e) Other expenses (refer note 4 and 5)                                                        | 1,073.10                               | 1,225.04        | 1,239.15           | 2,298.14           | 2,399.64           |
|        | <b>Total expenses</b>                                                                         | <b>3,997.48</b>                        | <b>4,103.25</b> | <b>3,905.64</b>    | <b>8,100.73</b>    | <b>7,646.40</b>    |
| 3      | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>1,289.51</b>                        | <b>1,600.67</b> | <b>877.68</b>      | <b>2,890.18</b>    | <b>1,870.55</b>    |
| 4      | Other income (refer note 6)                                                                   | 41.47                                  | 41.16           | 75.02              | 82.63              | 153.42             |
| 5      | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>1,330.98</b>                        | <b>1,641.83</b> | <b>952.70</b>      | <b>2,972.81</b>    | <b>2,023.97</b>    |
| 6      | Finance costs                                                                                 | 5.57                                   | 33.99           | 48.04              | 39.56              | 83.40              |
| 7      | <b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>1,325.41</b>                        | <b>1,607.84</b> | <b>904.66</b>      | <b>2,933.25</b>    | <b>1,940.57</b>    |
| 8      | Exceptional items                                                                             | -                                      | -               | -                  | -                  | -                  |
| 9      | <b>Profit from ordinary activities before tax (7+8)</b>                                       | <b>1,325.41</b>                        | <b>1,607.84</b> | <b>904.66</b>      | <b>2,933.25</b>    | <b>1,940.57</b>    |
| 10     | <b>Tax expense</b>                                                                            |                                        |                 |                    |                    |                    |
|        | a) Current tax                                                                                | 459.00                                 | 588.00          | 338.40             | 1,047.00           | 739.40             |
|        | b) Deferred tax                                                                               | (18.75)                                | (19.72)         | (1.41)             | (38.47)            | (9.48)             |
|        |                                                                                               | <b>440.25</b>                          | <b>568.28</b>   | <b>336.99</b>      | <b>1,008.53</b>    | <b>729.92</b>      |
| 11     | <b>Net profit from ordinary activities after tax (9-10)</b>                                   | <b>885.16</b>                          | <b>1,039.56</b> | <b>567.67</b>      | <b>1,924.72</b>    | <b>1,210.65</b>    |
| 12     | Extraordinary items                                                                           | -                                      | -               | -                  | -                  | -                  |
| 13     | <b>Net profit for the quarter / period (11-12)</b>                                            | <b>885.16</b>                          | <b>1,039.56</b> | <b>567.67</b>      | <b>1,924.72</b>    | <b>1,210.65</b>    |
| 14     | Minority interest in the losses of subsidiaries                                               | -                                      | -               | -                  | -                  | (0.05)             |
| 15     | <b>Net profit after tax, minority interest and after extraordinary items (13+14)</b>          | <b>885.16</b>                          | <b>1,039.56</b> | <b>567.67</b>      | <b>1,924.72</b>    | <b>1,210.70</b>    |
| 16     | <b>Other comprehensive income</b>                                                             | <b>(33.04)</b>                         | <b>(1.56)</b>   | <b>(12.59)</b>     | <b>(34.60)</b>     | <b>(11.97)</b>     |
| 17     | <b>Total comprehensive income (15+16)</b>                                                     | <b>852.12</b>                          | <b>1,038.00</b> | <b>555.08</b>      | <b>1,890.12</b>    | <b>1,198.73</b>    |
| 18     | Paid-up equity share capital (face value Rs. 10/- each, fully paid)                           | 1,838.05                               | 1,837.63        | 1,836.99           | 1,838.05           | 1,836.99           |
| 19     | <b>Earnings per share (EPS)</b>                                                               |                                        |                 |                    |                    |                    |
|        | EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)                          |                                        |                 |                    |                    |                    |
|        | - Basic                                                                                       | 4.64                                   | 5.65            | 3.02               | 10.29              | 6.52               |
|        | - Diluted                                                                                     | 4.63                                   | 5.64            | 3.02               | 10.26              | 6.51               |
|        | EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)                           |                                        |                 |                    |                    |                    |
|        | - Basic                                                                                       | 4.64                                   | 5.65            | 3.02               | 10.29              | 6.52               |
|        | - Diluted                                                                                     | 4.63                                   | 5.64            | 3.02               | 10.26              | 6.51               |

**Notes:**

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2016. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.  
The unaudited financial results of subsidiaries I Media Corp Limited (IMCL) and DB Infomedia Private Limited are consolidated with the unaudited financial results of the Company.
- As required by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India (SEBI), the Indian Accounting Standard (Ind AS) unaudited consolidated financial results and financial information for the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any review.
- These unaudited consolidated financial results are prepared in accordance with Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standard) Rules, 2015. The Company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. Reconciliation of unaudited consolidated financial results as per previous GAAP and Ind AS for quarter and six months ended September 30, 2015 is as under:

| Particulars                                                                    | (Rs. in million)   |                    |
|--------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                | Quarter ended      | Six months ended   |
|                                                                                | September 30, 2015 | September 30, 2015 |
|                                                                                | Unaudited          | Unaudited          |
| <b>Net profit under previous GAAP</b>                                          | <b>591.16</b>      | <b>1,255.70</b>    |
| <b>Add:</b>                                                                    |                    |                    |
| Interest income recognised on fair value of security deposits                  | 9.50               | 18.89              |
| Recognition of income on corporate guarantee                                   | 0.66               | 1.32               |
| Others                                                                         | 4.85               | 5.04               |
| <b>Less:</b>                                                                   |                    |                    |
| Rent expense recognised on fair value of security deposit and others           | (18.35)            | (36.51)            |
| Exchange loss on long term foreign currency loan (Net of related depreciation) | (14.39)            | (22.86)            |
| Loss (net) on fair value of investments                                        | (5.76)             | (10.93)            |
| <b>Net profit for the quarter / period as per Ind AS</b>                       | <b>567.67</b>      | <b>1,210.65</b>    |



4) Other expenses include:

| Particulars                                                       | Quarter ended      |               |                    | Six months ended   |                    |
|-------------------------------------------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|
|                                                                   | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Foreign exchange (gain) / loss (net)                              | (5.12)             | 6.13          | 14.75              | 1.01               | 23.76              |
| Foreign exchange (gain) / loss on buyers' credit from banks (net) | (2.95)             | 1.97          | 1.09               | (0.98)             | 1.55               |
| <b>Total</b>                                                      | <b>(8.07)</b>      | <b>8.10</b>   | <b>15.84</b>       | <b>0.03</b>        | <b>25.31</b>       |

5) During the current quarter, the Company has reversed the provision for royalty payable to Indian Performing Rights Society ('IPRS') Rs. 57.67 millions pertaining to the period before June 21, 2012, pursuant to decision of the Honorable Supreme Court of India, wherein the Honorable Court has rejected the demand raised by IPRS for royalty. This has been netted off against the respective expense head.

6) Other income includes:

| Particulars                           | Quarter ended      |               |                    | Six months ended   |                    |
|---------------------------------------|--------------------|---------------|--------------------|--------------------|--------------------|
|                                       | September 30, 2016 | June 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Interest income                       | 28.86              | 26.39         | 46.25              | 55.25              | 97.88              |
| Profit on sale of investment          | -                  | -             | 11.44              | -                  | 11.44              |
| Liabilities / provisions written back | 8.71               | 5.74          | 9.33               | 14.45              | 30.17              |
| Miscellaneous income                  | 3.90               | 9.03          | 8.00               | 12.93              | 13.93              |
| <b>Total</b>                          | <b>41.47</b>       | <b>41.16</b>  | <b>75.02</b>       | <b>82.63</b>       | <b>153.42</b>      |

7) Unaudited consolidated statement of assets and liabilities

|                                            |  | (Rs. in million)   |
|--------------------------------------------|--|--------------------|
| Particulars                                |  | As at              |
|                                            |  | September 30, 2016 |
| <b>ASSETS</b>                              |  |                    |
| <b>1 Non-current assets</b>                |  |                    |
| Property, Plant and Equipment              |  | 7,543.14           |
| Capital work-in-progress                   |  | 445.78             |
| Investment property                        |  | 326.97             |
| Goodwill on consolidation                  |  | 19.13              |
| Other intangible assets                    |  | 944.04             |
| Financial Assets                           |  |                    |
| Investments                                |  | 262.21             |
| Non - current bank balance                 |  | 2.16               |
| Other non-current assets                   |  | 2,849.38           |
| <b>Sub-total - Non-current assets</b>      |  | <b>12,392.81</b>   |
| <b>2 Current assets</b>                    |  |                    |
| Inventories                                |  | 1,715.14           |
| Financial assets                           |  |                    |
| Investments                                |  | 314.66             |
| Trade receivables                          |  | 4,233.28           |
| Cash and cash equivalents                  |  | 803.08             |
| Loans                                      |  | 394.76             |
| Other current assets                       |  | 328.08             |
| <b>Sub-total - Current assets</b>          |  | <b>7,789.00</b>    |
| <b>TOTAL - ASSETS</b>                      |  | <b>20,181.81</b>   |
| <b>EQUITY AND LIABILITIES</b>              |  |                    |
| <b>Equity</b>                              |  |                    |
| Equity Share capital                       |  | 1,838.05           |
| Other Equity                               |  | 13,174.28          |
| <b>Sub-total - Equity</b>                  |  | <b>15,012.33</b>   |
| <b>Liabilities</b>                         |  |                    |
| <b>1 Non-current liabilities</b>           |  |                    |
| Financial liabilities                      |  |                    |
| Borrowings                                 |  | 134.68             |
| Other financial liabilities                |  | 5.41               |
| Deferred tax liabilities (net)             |  | 798.96             |
| Other non - current liabilities            |  | 468.67             |
| <b>Sub-total - Non-current liabilities</b> |  | <b>1,407.72</b>    |
| <b>2 Current liabilities</b>               |  |                    |
| Financial liabilities                      |  |                    |
| Borrowings                                 |  | 644.61             |
| Trade payables                             |  | 1,138.86           |
| Other financial liabilities                |  | 283.48             |
| Other current liabilities                  |  | 1,331.66           |
| Provisions                                 |  | 243.07             |
| Current tax liabilities (net)              |  | 120.08             |
| <b>Sub-total - Current liabilities</b>     |  | <b>3,761.76</b>    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      |  | <b>20,181.81</b>   |

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

  
**GUPTA NAVIN K. & CO.**  
**GWALIOR**  
Chartered Accountants

**U.D. CORP. LTD.**

8) Unaudited consolidated statement of segment information for the quarter and six months ended September 30, 2016:

(Rs. in million)

| Particulars                                                                           | Quarter ended      |                  |                    | Six months ended   |                    |
|---------------------------------------------------------------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|
|                                                                                       | September 30, 2016 | June 30, 2016    | September 30, 2015 | September 30, 2016 | September 30, 2015 |
|                                                                                       | Unaudited          | Unaudited        | Unaudited          | Unaudited          | Unaudited          |
| <b>Segment revenue:</b>                                                               |                    |                  |                    |                    |                    |
| (a) Printing and publishing of newspaper and periodicals                              | 4,834.09           | 5,266.50         | 4,422.37           | 10,100.59          | 8,824.29           |
| (b) Radio                                                                             | 298.58             | 280.60           | 239.63             | 579.18             | 454.61             |
| (c) Event                                                                             | 14.57              | 33.06            | 6.15               | 47.63              | 20.54              |
| (d) Internet                                                                          | 138.70             | 122.22           | 113.97             | 260.92             | 215.11             |
| (e) Power                                                                             | 1.42               | 2.28             | 1.43               | 3.70               | 3.11               |
| <b>Total</b>                                                                          | <b>5,287.36</b>    | <b>5,704.66</b>  | <b>4,783.55</b>    | <b>10,992.02</b>   | <b>9,517.66</b>    |
| (f) Less: Inter segment revenue                                                       | 0.37               | 0.74             | 0.23               | 1.11               | 0.71               |
| <b>Net sales / income from operations</b>                                             | <b>5,286.99</b>    | <b>5,703.92</b>  | <b>4,783.32</b>    | <b>10,990.91</b>   | <b>9,516.95</b>    |
| <b>Segment results profit / (loss) before tax and finance costs from each segment</b> |                    |                  |                    |                    |                    |
| (a) Printing and publishing of newspaper and periodicals                              | 1,290.05           | 1,607.27         | 936.39             | 2,897.32           | 2,019.79           |
| (b) Radio                                                                             | 129.66             | 76.71            | 60.40              | 206.37             | 101.22             |
| (c) Event                                                                             | 0.40               | 2.81             | (0.64)             | 3.21               | (3.64)             |
| (d) Internet                                                                          | (67.43)            | (72.94)          | (69.12)            | (140.37)           | (147.11)           |
| (e) Power                                                                             | 0.84               | 1.21             | 0.63               | 2.05               | 0.69               |
| <b>Total</b>                                                                          | <b>1,353.52</b>    | <b>1,615.06</b>  | <b>927.67</b>      | <b>2,968.58</b>    | <b>1,970.95</b>    |
| <b>Less:</b>                                                                          |                    |                  |                    |                    |                    |
| (i) Finance costs                                                                     | 5.57               | 33.99            | 48.04              | 39.56              | 83.40              |
| (ii) Other unallocable expenditure                                                    | 51.40              | (0.38)           | 11.72              | 51.02              | 32.10              |
| (iii) Unallocable income                                                              | (28.86)            | (26.39)          | (36.76)            | (55.25)            | (85.12)            |
| <b>Profit before tax</b>                                                              | <b>1,325.41</b>    | <b>1,607.84</b>  | <b>904.66</b>      | <b>2,933.25</b>    | <b>1,940.57</b>    |
| <b>Segment assets</b>                                                                 |                    |                  |                    |                    |                    |
| (a) Printing and publishing of newspaper and periodicals                              | 15,768.66          | 16,166.29        | 13,518.95          | 15,768.66          | 13,518.95          |
| (b) Radio                                                                             | 1,995.34           | 1,940.47         | 1,000.17           | 1,995.34           | 1,000.17           |
| (c) Event                                                                             | 24.82              | 23.03            | 19.14              | 24.82              | 19.14              |
| (d) Internet                                                                          | 246.73             | 230.51           | 222.77             | 246.73             | 222.77             |
| (e) Power                                                                             | 21.45              | 21.02            | 31.99              | 21.45              | 31.99              |
| (f) Unallocated                                                                       | 2,124.81           | 2,344.21         | 1,918.20           | 2,124.81           | 1,918.20           |
| <b>Total Assets</b>                                                                   | <b>20,181.81</b>   | <b>20,725.53</b> | <b>16,711.22</b>   | <b>20,181.81</b>   | <b>16,711.22</b>   |
| <b>Segment liabilities</b>                                                            |                    |                  |                    |                    |                    |
| (a) Printing and publishing of newspaper and periodicals                              | 2,260.85           | 2,473.50         | 2,275.21           | 2,260.85           | 2,275.21           |
| (b) Radio                                                                             | 312.01             | 345.25           | 314.65             | 312.01             | 314.65             |
| (c) Event                                                                             | 2.17               | 1.98             | 7.87               | 2.17               | 7.87               |
| (d) Internet                                                                          | 84.22              | 83.77            | 89.46              | 84.22              | 89.46              |
| (e) Power                                                                             | 0.10               | 0.12             | 0.07               | 0.10               | 0.07               |
| (f) Unallocated                                                                       | 2,510.13           | 2,726.74         | 2,517.70           | 2,510.13           | 2,517.70           |
| <b>Total Liabilities</b>                                                              | <b>5,169.48</b>    | <b>5,631.36</b>  | <b>5,204.96</b>    | <b>5,169.48</b>    | <b>5,204.96</b>    |

9) Result for the quarter and six months ended September 30, 2016 are in compliance with Ind AS. Consequently, result for the quarter and six months ended September 30, 2015 have been restated to comply with Ind AS to make them comparable.

Place : Mumbai  
Date: October 20, 2016

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

*Sachin*  
Managing Director

