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Chartered Accountants
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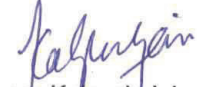
Gupta Navin K. & Co.
Chartered Accountants
Near Inderganj Square
SDM Road
Gwalior 474 009, (M.P.)
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Limited Review Report

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 and nine months ended December 31, 2015 (the 'Statement'). 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 financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
January 22, 2016

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



per Navin K. Gupta
Partner
Membership No.:75030



Mumbai
January 22, 2016

D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2015

PART I	Particulars	(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / income from operations	5,776.80	4,717.22	5,478.32	15,158.89	15,020.11	19,795.50
	b) Other operating income	76.60	63.17	65.95	208.01	215.27	294.70
	Total income from operations	5,853.40	4,780.39	5,544.27	15,366.90	15,235.38	20,090.20
2	Expenses						
	a) Raw material consumed	1,664.63	1,496.90	1,678.98	4,608.95	4,958.68	6,475.65
	b) Changes in inventories of finished goods	(1.43)	(2.36)	5.90	(2.93)	0.90	3.36
	c) Employee benefits expense	1,019.66	964.91	878.94	2,911.26	2,554.21	3,457.13
	d) Depreciation and amortisation expense	232.22	215.05	223.27	654.77	634.74	880.78
	e) Other expenses (refer note 2)	1,295.06	1,194.24	1,132.75	3,622.42	3,292.02	4,525.36
	Total expenses	4,210.14	3,868.74	3,919.84	11,794.47	11,440.55	15,342.28
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,643.26	911.65	1,624.43	3,572.43	3,794.83	4,747.92
4	Other income (refer note 3)	37.07	53.19	28.41	158.37	159.53	256.58
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,680.33	964.84	1,652.84	3,730.80	3,954.36	5,004.50
6	Finance costs	19.39	27.21	31.82	68.08	62.06	75.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,660.94	937.63	1,621.02	3,662.72	3,892.30	4,928.93
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,660.94	937.63	1,621.02	3,662.72	3,892.30	4,928.93
10	Tax expense						
	a) Current tax	592.60	338.40	579.52	1,332.00	1,379.70	1,779.70
	b) Deferred tax	(7.13)	(1.41)	(10.07)	(16.62)	(12.76)	(20.55)
		585.47	336.99	569.45	1,315.38	1,366.94	1,759.15
11	Net profit from ordinary activities after tax (9-10)	1,075.47	600.64	1,051.57	2,347.34	2,525.36	3,169.78
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	1,075.47	600.64	1,051.57	2,347.34	2,525.36	3,169.78
14	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,837.26	1,836.99	1,836.31	1,837.26	1,836.31	1,836.49
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	11,028.32
16	Earnings per share (EPS)						
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	- Basic	5.85	3.27	5.73	12.78	13.76	17.27
	- Diluted	5.85	3.27	5.72	12.76	13.74	17.24
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	- Basic	5.85	3.27	5.73	12.78	13.76	17.27
	- Diluted	5.85	3.27	5.72	12.76	13.74	17.24
17	Dividend per share (face value Rs. 10/- each, fully paid) (refer note 6)						
	Interim dividend	3.50	-	3.50	3.50	3.50	3.50
	Final dividend	-	-	-	-	-	4.25
	Total dividend	3.50	-	3.50	3.50	3.50	7.75

Notes:

1) The statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 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.

2) Other expenses include:

Particulars	(Rs. in million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Foreign exchange loss (net)	3.77	14.53	10.45	27.67	18.42	16.84
Foreign exchange (gain) / loss on buyers' credit from banks (net)	(1.16)	1.09	(10.00)	0.39	1.49	(2.04)
Total	2.61	15.62	0.45	28.06	19.91	14.80

3) Other income includes:

Particulars	(Rs. in million)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Interest income	20.40	36.52	23.53	98.91	75.40	100.54
Advances written back	-	-	-	-	53.72	94.25
Liabilities / provisions written back	4.81	9.34	-	34.98	13.80	28.66
Miscellaneous income	11.86	7.33	4.88	24.48	16.61	33.13
Total	37.07	53.19	28.41	158.37	159.53	256.58

4) Since the segment information as per Accounting Standard 17- Segment Reporting, specified under 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 financial results.

5) The income from operations for the quarter ended December 31, 2015 and December 31, 2014 includes revenue from advertisements published during the festive season.

6) The Board of Directors has declared an interim dividend of Rs. 3.50 per equity share of face value of Rs. 10 each and has fixed February 04, 2016, as the record date for determining the entitlement of shareholders to be paid the interim dividend on February 12, 2016.

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

Kalpataru



7) Statement of standalone assets and liabilities

(Rs. in million)

Particulars	As at	
	December 31, 2015	March 31, 2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,837.26	1,836.49
(b) Reserves and surplus	12,631.48	11,028.32
Sub-total - Shareholders' funds	14,468.74	12,864.81
2 Non-current liabilities		
(a) Long-term borrowings	401.25	505.44
(b) Deferred tax liabilities (net)	815.35	831.97
(c) Other long-term liabilities	430.16	377.48
Sub-total - Non-current liabilities	1,646.76	1,714.89
3 Current liabilities		
(a) Short-term borrowings	667.06	477.38
(b) Trade payables	1,245.67	1,214.29
(c) Other current liabilities	2,541.69	1,547.86
(d) Short-term provisions	244.63	1,205.57
Sub-total - Current liabilities	4,699.05	4,445.10
TOTAL - EQUITY AND LIABILITIES	20,814.55	19,024.80
B ASSETS		
1 Non-current assets		
(a) Fixed assets	9,475.17	8,180.68
(b) Non-current investments	714.76	697.40
(c) Long-term loans and advances	2,960.39	3,074.36
(d) Other non-current assets	20.66	32.46
Sub-total - Non-current assets	13,170.98	11,984.90
2 Current assets		
(a) Inventories	1,534.86	1,401.96
(b) Trade receivables	4,511.38	3,449.86
(c) Cash and cash equivalents	817.42	1,760.74
(d) Short-term loans and advances	760.78	409.17
(e) Other current assets	19.13	18.17
Sub-total - Current assets	7,643.57	7,039.90
TOTAL - ASSETS	20,814.55	19,024.80

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

Place : Mumbai
Date: January 22, 2016For and on behalf of the Board of Directors of
D. B. Corp Limited

Deputy Managing Director

SIGNED FOR IDENTIFICATION
BY *Kalpana*
D. B. RATILBOI & ASSOCIATES LLP
MUMBAI

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Chartered Accountants
12th Floor, The Ruby
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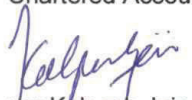
Gupta Navin K. & Co.
Chartered Accountants
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SDM Road
Gwalior 474 009, (M.P.)
Ph : (91 - 0751) 2378302
: (91 - 0751) 2457333

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 and nine months ended December 31, 2015 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Regulations'). 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 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

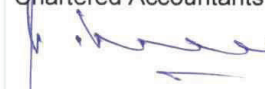


per Kalpesh Jain
Partner
Membership No.:106406



Mumbai
January 22, 2016

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



per Navin K. Gupta
Partner
Membership No.:75030



Mumbai
January 22, 2016

D. B. CORP LIMITED
Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2015

PART I	Particulars	(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	a) Net sales / income from operations	5,776.16	4,717.01	5,478.32	15,157.73	15,020.11	19,791.82
	b) Other operating income	82.78	66.31	67.34	218.16	219.59	303.86
	Total income from operations	5,858.94	4,783.32	5,545.66	15,375.89	15,239.70	20,095.68
2	Expenses						
	a) Raw material consumed	1,664.63	1,496.90	1,678.98	4,608.95	4,958.68	6,475.65
	b) Changes in inventories of finished goods	(1.43)	(2.36)	5.90	(2.93)	0.90	3.36
	c) Employee benefits expense	1,022.03	968.10	878.99	2,919.65	2,554.29	3,457.27
	d) Depreciation and amortisation expense	232.55	215.36	223.32	655.64	634.93	881.03
	e) Other expenses (refer note 3)	1,305.39	1,203.38	1,134.73	3,646.28	3,298.33	4,537.29
	Total expenses	4,223.17	3,881.38	3,921.92	11,827.59	11,447.13	15,354.60
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,635.77	901.94	1,623.74	3,548.30	3,792.57	4,741.08
4	Other income (refer note 4)	37.35	53.42	28.63	159.12	159.85	257.09
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,673.12	955.36	1,652.37	3,707.42	3,952.42	4,998.17
6	Finance costs	19.39	27.21	31.81	68.08	62.06	75.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,653.73	928.15	1,620.56	3,639.34	3,890.36	4,922.60
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,653.73	928.15	1,620.56	3,639.34	3,890.36	4,922.60
10	Tax expense						
	a) Current tax	592.60	338.40	579.52	1,332.00	1,379.70	1,779.70
	b) Deferred tax	(7.13)	(1.41)	(10.07)	(16.62)	(12.76)	(20.50)
		585.47	336.99	569.45	1,315.38	1,366.94	1,759.20
11	Net profit from ordinary activities after tax (9-10)	1,068.26	591.16	1,051.11	2,323.96	2,523.42	3,163.40
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year (11-12)	1,068.26	591.16	1,051.11	2,323.96	2,523.42	3,163.40
14	Minority interest in the losses of subsidiaries	-	-	-	(0.05)	-	-
15	Net profit after tax, minority interest and after extraordinary items (13+14)	1,068.26	591.16	1,051.11	2,324.01	2,523.42	3,163.40
16	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,837.26	1,836.99	1,836.31	1,837.26	1,836.31	1,836.49
17	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	11,045.28
18	Earnings per share (EPS)						
	EPS (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	- Basic	5.81	3.22	5.72	12.65	13.75	17.23
	- Diluted	5.81	3.21	5.72	12.64	13.73	17.21
	EPS (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	- Basic	5.81	3.22	5.72	12.65	13.75	17.23
	- Diluted	5.81	3.21	5.72	12.64	13.73	17.21
19	Dividend per share (face value Rs. 10/- each, fully paid) (refer note 6)						
	Interim dividend	3.50	-	3.50	3.50	3.50	3.50
	Final dividend	-	-	-	-	-	4.25
	Total dividend	3.50	-	3.50	3.50	3.50	7.75

Notes:

- The statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 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 statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2015 is prepared in accordance with the requirements of Accounting Standard 21 – Consolidated Financial Statements, specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, wherein the financial results of its subsidiaries I Media Corp Limited (IMCL) and DB Infomedia Private Limited (incorporated with effect from February 16, 2015) are consolidated with the financial results of the Company.

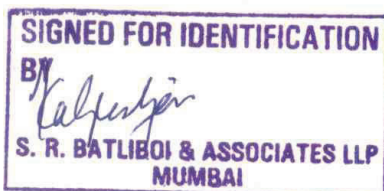
3) Other expenses include:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Foreign exchange loss (net)	3.77	14.53	10.45	27.67	18.42	16.84
Foreign exchange (gain) / loss on buyers' credit from banks (net)	(1.16)	1.09	(10.00)	0.39	1.49	(2.04)
Total	2.61	15.62	0.45	28.06	19.91	14.80

4) Other income includes:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Interest income	20.67	36.76	23.75	99.66	75.72	101.02
Advances written back	-	-	-	-	53.72	94.25
Liabilities / provisions written back	4.82	9.33	-	34.98	13.80	28.69
Miscellaneous income	11.86	7.33	4.88	24.48	16.61	33.13
Total	37.35	53.42	28.63	159.12	159.85	257.09

- The income from operations for the quarter ended December 31, 2015 and December 31, 2014 includes revenue from advertisements published during the festive season.
- The Board of Directors has declared an interim dividend of Rs. 3.50 per equity share of face value of Rs. 10 each and has fixed February 04, 2016, as the record date for determining the entitlement of shareholders to be paid the interim dividend on February 12, 2016.



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7) Statement of consolidated assets and liabilities

(Rs. in million)

Particulars	As at	
	December 31, 2015	March 31, 2015
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,837.26	1,836.49
(b) Reserves and surplus	12,625.11	11,045.28
Sub-total - Shareholders' funds	14,462.37	12,881.77
2 Non-current liabilities		
(a) Long-term borrowings	401.25	505.44
(b) Deferred tax liabilities (net)	815.07	831.69
(c) Other long-term liabilities	430.16	377.48
Sub-total - Non-current liabilities	1,646.48	1,714.61
3 Current liabilities		
(a) Short-term borrowings	667.06	477.38
(b) Trade payables	1,248.43	1,214.54
(c) Other current liabilities	2,546.36	1,551.65
(d) Short-term provisions	244.63	1,205.57
Sub-total - Current liabilities	4,706.48	4,449.14
TOTAL - EQUITY AND LIABILITIES	20,815.33	19,045.52
B ASSETS		
1 Non-current assets		
(a) Fixed assets	9,480.82	8,183.84
(b) Goodwill on consolidation	19.13	19.13
(c) Non-current investments	693.24	685.87
(d) Long-term loans and advances	2,962.18	3,075.45
(e) Other non-current assets	20.66	32.46
Sub-total - Non-current assets	13,176.03	11,996.75
2 Current assets		
(a) Inventories	1,534.86	1,401.96
(b) Trade receivables	4,513.44	3,449.52
(c) Cash and cash equivalents	820.58	1,766.89
(d) Short-term loans and advances	735.88	401.74
(e) Other current assets	34.54	28.66
Sub-total - Current assets	7,639.30	7,048.77
TOTAL - ASSETS	20,815.33	19,045.52

8) Statement of Segment-wise revenue, results and capital employed for the quarter and nine months ended December 31, 2015:

(Rs. in million)

Particulars	Quarter ended					
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	Year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue:						
(a) Printing and publishing of newspaper and periodicals	5,392.80	4,422.37	5,188.99	14,217.09	14,292.92	18,776.97
(b) Radio	323.19	239.63	256.90	777.80	691.93	958.74
(c) Event	21.79	6.15	8.66	42.33	40.13	55.72
(d) Internet	121.33	113.97	91.77	336.44	213.21	302.75
(e) Power	0.47	1.43	0.35	3.58	4.92	5.93
Total	5,859.58	4,783.55	5,546.67	15,377.24	15,243.11	20,100.11
(f) Less: Inter segment revenue	0.64	0.23	1.01	1.35	3.41	4.43
Net sales / income from operations	5,858.94	4,783.32	5,545.66	15,375.89	15,239.70	20,095.68
Segment results profit / (loss) before tax and finance costs from each segment						
(a) Printing and publishing of newspaper and periodicals	1,629.14	939.05	1,600.04	3,653.76	3,780.18	4,902.33
(b) Radio	119.99	60.40	94.41	221.21	212.75	312.29
(c) Event	2.31	(0.64)	(0.76)	(1.33)	(0.87)	0.04
(d) Internet	(53.79)	(69.12)	(26.61)	(200.90)	(49.01)	(122.46)
(e) Power	(12.50)	0.63	0.44	(11.81)	0.80	(32.14)
Total	1,685.15	930.32	1,667.52	3,660.93	3,943.85	5,060.06
Less:						
(i) Finance costs	19.39	27.21	31.81	68.08	62.06	75.57
(ii) Other unallocable expenditure	32.70	11.72	38.90	53.17	67.15	162.91
(iii) Unallocable income	(20.67)	(36.76)	(23.75)	(99.66)	(75.72)	(101.02)
Profit before tax	1,653.73	928.15	1,620.56	3,639.34	3,890.36	4,922.60
Capital employed (Segment assets - Segment liabilities)						
(a) Printing and publishing of newspaper and periodicals	14,292.97	13,910.70	14,088.86	14,292.97	14,088.86	13,033.00
(b) Radio	1,427.31	685.52	403.16	1,427.31	403.16	367.24
(c) Event	13.13	11.27	12.34	13.13	12.34	10.83
(d) Internet	140.40	133.31	59.12	140.40	59.12	126.78
(e) Power	18.08	31.92	66.37	18.08	66.37	33.96
(f) Unallocated [refer note (a) below]	(1,429.52)	(624.31)	(1,453.93)	(1,429.52)	(1,453.93)	(690.04)
Total	14,462.37	14,148.41	13,175.92	14,462.37	13,175.92	12,881.77

Note:

(a) Unallocated capital employed includes borrowings for acquisition of plant and machinery.

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

Place : Mumbai
Date : January 22, 2016For and on behalf of the Board of Directors of
D. B. Corp. Limited

Deputy Managing Director

SIGNED FOR IDENTIFICATION
BY

S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI