

October 16, 2025

**The Manager (Listing - CRD)**

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Scrip Code:** 533151

**The Manager (Listing Department)**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**SYMBOL:** DBCORP

**ISIN:** INE950I01011

**Sub.: Outcome of the Meeting of the Board of Directors of D. B. Corp Limited held on Thursday, October 16, 2025**

**Ref.: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/Madam,

Pursuant to the aforesaid SEBI Listing Regulations, we wish to inform you that the Board of Directors in its meeting held today i.e. Thursday, October 16, 2025 have, inter-alia, approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the 2<sup>nd</sup> quarter and half year ended September 30, 2025.

Accordingly, we are enclosing the following:

- (i) Unaudited (Standalone and Consolidated) Financial Results of the Company for the 2<sup>nd</sup> quarter and half year ended September 30, 2025;
- (ii) Limited Review Reports on the aforesaid Unaudited (Standalone and Consolidated) Financial Results; and
- (iii) Press Release.

The meeting of the Board of Directors of the Company commenced at 11.00 am (IST) and concluded at 12.20 pm (IST).

This intimation is also being uploaded on the Company's website i.e. [www.dbcorpltd.com](http://www.dbcorpltd.com).

Request you to kindly take this on record and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,

**For D. B. Corp Limited**

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**Om Prakash Pandey**

**Company Secretary & Compliance Officer**

Membership No.: F7555

Encl.: As above

**Price Waterhouse Chartered Accountants LLP**

252, Veer Savarkar Marg, Shivaji Park  
Dadar (West), Mumbai – 400 028

**Gupta Mittal & Co.**

Chartered Accountants  
A/106, Mahadev Parisar, Board Office Square  
Shivaji Nagar, Bhopal – 462 016 (MP)

**Review Report**

To,

The Board of Directors

**D.B. Corp Limited**

Plot No. 280,  
Sarkhej Gandhi Nagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380 051

1. We have jointly reviewed the Unaudited Standalone Financial Results of D. B. Corp Limited (the “Company”) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying “Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025”, the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone Statement of Cash Flows for the six months ended on that date, (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

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**Priyanshu Gundana**

Partner

Membership Number: 109553

UDIN: 25109553BMOAYJ1518

Place: Mumbai

Date: October 16, 2025

For **Gupta Mittal & Co**

Firm Registration Number: 009973C

Chartered Accountants

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 25403763BMJMF1087

Place: Mumbai

Date: October 16, 2025

**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, 2025

| Particulars |                                                                                     | Quarter ended      |                 |                    | Six months ended   |                    | Year ended       |
|-------------|-------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
|             |                                                                                     | September 30, 2025 | June 30, 2025   | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025   |
|             |                                                                                     | Unaudited          | Unaudited       | Unaudited          | Unaudited          | Unaudited          | Audited          |
|             |                                                                                     |                    |                 |                    |                    |                    |                  |
| I           | Revenue from operations                                                             | 6,139.40           | 5,594.49        | 5,589.50           | 11,733.89          | 11,488.01          | 23,382.41        |
| II          | Other income                                                                        | 202.14             | 277.46          | 235.28             | 479.60             | 498.97             | 819.00           |
| III         | <b>Total income (I + II)</b>                                                        | <b>6,341.54</b>    | <b>5,871.95</b> | <b>5,824.78</b>    | <b>12,213.49</b>   | <b>11,986.98</b>   | <b>24,201.41</b> |
| IV          | <b>Expenses</b>                                                                     |                    |                 |                    |                    |                    |                  |
|             | a) Cost of materials consumed                                                       | 1,625.59           | 1,595.50        | 1,569.67           | 3,221.09           | 3,137.12           | 6,423.78         |
|             | b) Changes in inventories of finished goods                                         | 1.40               | 1.82            | (3.37)             | 3.22               | (1.43)             | 0.72             |
|             | c) Employee benefits expense                                                        | 1,175.94           | 1,106.09        | 1,132.95           | 2,282.03           | 2,203.24           | 4,445.74         |
|             | d) Finance costs                                                                    | 69.83              | 65.21           | 67.06              | 135.04             | 124.89             | 247.31           |
|             | e) Depreciation and amortisation expense                                            | 251.71             | 242.82          | 271.64             | 494.53             | 548.77             | 1,036.63         |
|             | f) Net impairment losses on financial assets                                        | 62.02              | 53.23           | 48.70              | 115.25             | 110.65             | 244.03           |
|             | g) Other expenses                                                                   | 1,895.06           | 1,731.59        | 1,635.05           | 3,626.65           | 3,187.37           | 6,821.43         |
|             | <b>Total expenses</b>                                                               | <b>5,081.55</b>    | <b>4,796.26</b> | <b>4,721.70</b>    | <b>9,877.81</b>    | <b>9,310.61</b>    | <b>19,219.64</b> |
| V           | <b>Profit before tax (III- IV)</b>                                                  | <b>1,259.99</b>    | <b>1,075.69</b> | <b>1,103.08</b>    | <b>2,335.68</b>    | <b>2,676.37</b>    | <b>4,981.77</b>  |
| VI          | <b>Tax expense</b>                                                                  |                    |                 |                    |                    |                    |                  |
|             | a) Current tax                                                                      | 355.40             | 288.88          | 306.23             | 644.28             | 732.22             | 1,353.14         |
|             | b) Deferred tax [(Credit) / Charge]                                                 | (27.50)            | (21.24)         | (28.51)            | (48.74)            | (59.54)            | (77.59)          |
|             | <b>Total Tax expense</b>                                                            | <b>327.90</b>      | <b>267.64</b>   | <b>277.72</b>      | <b>595.54</b>      | <b>672.68</b>      | <b>1,275.55</b>  |
| VII         | <b>Net profit for the period / year (V-VI)</b>                                      | <b>932.09</b>      | <b>808.05</b>   | <b>825.36</b>      | <b>1,740.14</b>    | <b>2,003.69</b>    | <b>3,706.22</b>  |
| VIII        | <b>Other comprehensive income / (loss) ('OCI')</b>                                  |                    |                 |                    |                    |                    |                  |
|             | <b>Items that will not be reclassified to profit or loss in subsequent periods:</b> |                    |                 |                    |                    |                    |                  |
|             | i) Remeasurement loss on post-employment benefit obligation                         | (78.30)            | -               | (100.55)           | (78.30)            | (100.55)           | (96.30)          |
|             | Income tax effect on the above                                                      | 19.71              | -               | 25.31              | 19.71              | 25.31              | 24.24            |
|             | ii) Net gain / (loss) on Fair Value Through OCI equity instruments                  | -                  | -               | -                  | -                  | -                  | (25.95)          |
|             | Income tax effect on the above                                                      | -                  | -               | (20.02)            | -                  | (20.02)            | (16.31)          |
|             | <b>Other comprehensive income / (loss) (i+ii)</b>                                   | <b>(58.59)</b>     | <b>-</b>        | <b>(95.26)</b>     | <b>(58.59)</b>     | <b>(95.26)</b>     | <b>(114.32)</b>  |
| IX          | <b>Total comprehensive income (VII+VIII)</b>                                        | <b>873.50</b>      | <b>808.05</b>   | <b>730.10</b>      | <b>1,681.55</b>    | <b>1,908.43</b>    | <b>3,591.90</b>  |
| X           | Paid-up equity share capital (face value of Rs. 10/- each, fully paid)              | 1,782.39           | 1,782.23        | 1,781.57           | 1,782.39           | 1,781.57           | 1,781.92         |
| XI          | Other equity                                                                        |                    |                 |                    |                    |                    | 20,487.55        |
| XII         | <b>Earnings per share (EPS)</b>                                                     |                    |                 |                    |                    |                    |                  |
|             | EPS (face value of Rs. 10/- each, fully paid) (not annualised)                      |                    |                 |                    |                    |                    |                  |
|             | - Basic                                                                             | 5.23               | 4.53            | 4.63               | 9.76               | 11.25              | 20.80            |
|             | - Diluted                                                                           | 5.23               | 4.53            | 4.63               | 9.76               | 11.24              | 20.79            |

**Notes:**

- The above Unaudited Standalone Financial Results of the D.B. Corp Limited (the "Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 16, 2025.
- 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.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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## 5) Unaudited Standalone Statement of Assets and Liabilities

| Particulars                                                           | (Rs. in million)   |                  |
|-----------------------------------------------------------------------|--------------------|------------------|
|                                                                       | As at              |                  |
|                                                                       | September 30, 2025 | March 31, 2025   |
|                                                                       | Unaudited          | Audited          |
| <b>ASSETS</b>                                                         |                    |                  |
| <b>Non-current assets</b>                                             |                    |                  |
| Property, plant and equipment                                         | 4,113.86           | 4,276.53         |
| Capital work-in-progress                                              | 254.21             | 96.45            |
| Right-of-use assets                                                   | 4,636.99           | 4,569.72         |
| Investment properties                                                 | 580.93             | 629.28           |
| Intangible assets                                                     | 431.63             | 470.43           |
| Financial assets                                                      |                    |                  |
| Investments in subsidiaries                                           | 78.56              | 78.56            |
| Investments                                                           | 84.29              | 84.29            |
| Bank balances                                                         | 1,691.89           | 10.28            |
| Other financial assets                                                | 581.90             | 512.59           |
| Deferred tax assets (Net)                                             | 327.34             | 258.90           |
| Non-current tax assets (Net)                                          | 160.66             | 165.77           |
| Other non-current assets                                              | 152.40             | 125.24           |
| <b>Non-current assets</b>                                             | <b>13,094.66</b>   | <b>11,278.04</b> |
| <b>Current assets</b>                                                 |                    |                  |
| Inventories                                                           | 2,575.11           | 2,536.14         |
| Financial assets                                                      |                    |                  |
| Investments                                                           | 657.53             | 601.71           |
| Trade receivables                                                     | 5,240.97           | 4,520.88         |
| Cash and cash equivalents                                             | 929.48             | 1,197.46         |
| Bank balances other than cash and cash equivalents                    | 7,281.39           | 8,840.09         |
| Other financial assets                                                | 642.13             | 879.92           |
| Other current assets                                                  | 1,005.09           | 714.62           |
| <b>Current assets</b>                                                 | <b>18,331.70</b>   | <b>19,290.82</b> |
| <b>TOTAL ASSETS</b>                                                   | <b>31,426.36</b>   | <b>30,568.86</b> |
| <b>EQUITY AND LIABILITIES</b>                                         |                    |                  |
| <b>Equity</b>                                                         |                    |                  |
| Equity share capital                                                  | 1,782.39           | 1,781.92         |
| Other equity                                                          | 21,278.80          | 20,487.55        |
| <b>Total equity</b>                                                   | <b>23,061.19</b>   | <b>22,269.47</b> |
| <b>Liabilities</b>                                                    |                    |                  |
| <b>Non-current liabilities</b>                                        |                    |                  |
| Financial liabilities                                                 |                    |                  |
| Lease liabilities                                                     | 1,970.06           | 1,897.10         |
| Other financial liabilities                                           | 717.38             | 703.46           |
| Provisions - employee benefit obligations                             | 593.98             | 497.23           |
| Other non-current liabilities                                         | 3.21               | 4.93             |
| <b>Non-current liabilities</b>                                        | <b>3,284.63</b>    | <b>3,102.72</b>  |
| <b>Current liabilities</b>                                            |                    |                  |
| Financial liabilities                                                 |                    |                  |
| Borrowings                                                            | 561.26             | 576.59           |
| Lease liabilities                                                     | 374.64             | 356.31           |
| Trade payables                                                        |                    |                  |
| (a) Total outstanding dues of micro enterprises and small enterprises | 77.24              | 32.59            |
| (b) Total outstanding dues of creditors other than (a) above          | 2,249.72           | 2,390.37         |
| Other financial liabilities                                           | 655.96             | 732.45           |
| Contract liabilities                                                  | 410.73             | 465.54           |
| Current tax liabilities (Net)                                         | 147.77             | 72.56            |
| Provisions - employee benefit obligations                             | 284.33             | 269.69           |
| Other current liabilities                                             | 318.89             | 300.57           |
| <b>Current liabilities</b>                                            | <b>5,080.54</b>    | <b>5,196.67</b>  |
| <b>Total Liabilities</b>                                              | <b>8,365.17</b>    | <b>8,299.39</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   | <b>31,426.36</b>   | <b>30,568.86</b> |

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## 6) Unaudited Standalone Statement of Cash Flows

| Particulars                                                                                        | (Rs. in million)   |                    |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                    | Six months ended   | Year ended         |
|                                                                                                    | September 30, 2025 | September 30, 2024 |
|                                                                                                    | Unaudited          | Unaudited          |
|                                                                                                    |                    | Audited            |
| <b>Cash flow from operating activities</b>                                                         |                    |                    |
| <b>Profit before tax</b>                                                                           | <b>2,335.68</b>    | <b>2,676.37</b>    |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>                                |                    | <b>4,981.77</b>    |
| (Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net)                | 3.34               | 4.92               |
| (Gain)/Loss on sale of Investment Properties                                                       | 3.52               | 11.13              |
| Finance costs                                                                                      | 135.04             | 124.89             |
| Interest income                                                                                    | (369.09)           | (328.12)           |
| Unwinding of discount on security deposits                                                         | (16.39)            | (14.79)            |
| Depreciation and amortisation expense                                                              | 494.53             | 548.77             |
| Gain/(Loss) on lease termination                                                                   | (2.57)             | -                  |
| Non-cash employee share-based payments/(reversal) (Net)                                            | 0.68               | 2.17               |
| Provisions/(Reversal) of provision for doubtful advances                                           | (7.35)             | (3.30)             |
| Net gain on investment measured at Fair Value through Profit and Loss                              | (54.98)            | (118.29)           |
| Amortisation of Government Grant                                                                   | (1.72)             | -                  |
| Net impairment losses on financial assets                                                          | 115.25             | 110.65             |
| Unrealised net foreign exchange differences                                                        | 10.87              | 11.53              |
| <b>Operating profit before working capital changes</b>                                             | <b>2,646.81</b>    | <b>3,025.93</b>    |
| <b>Changes in working capital</b>                                                                  |                    | <b>5,777.40</b>    |
| Decrease/ (Increase) in inventories                                                                | (38.97)            | (571.71)           |
| Decrease/ (Increase) in trade receivables                                                          | (835.34)           | 223.77             |
| Decrease/ (Increase) in other financial assets                                                     | (16.69)            | (13.34)            |
| Decrease/ (Increase) in other assets                                                               | (293.51)           | (234.68)           |
| Increase/ (Decrease) in other financial liabilities                                                | (39.44)            | 104.77             |
| Increase/ (Decrease) in trade payables                                                             | (95.79)            | 535.56             |
| Increase/ (Decrease) in contract liabilities                                                       | (54.81)            | (155.26)           |
| Increase/ (Decrease) in other liabilities                                                          | 18.32              | (73.73)            |
| Increase/ (Decrease) in employee benefit obligations                                               | 33.08              | 20.98              |
| <b>Cash generated from operations</b>                                                              | <b>1,323.66</b>    | <b>2,862.29</b>    |
| Income taxes paid (Net of refund)                                                                  | (563.95)           | (634.16)           |
| <b>Net cash generated from operating activities</b>                                                | <b>759.71</b>      | <b>2,228.13</b>    |
| <b>Cash flow from investing activities</b>                                                         |                    | <b>4,140.44</b>    |
| Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance) | (316.05)           | (240.55)           |
| Payment for acquiring Right of use assets                                                          | (39.00)            | (0.24)             |
| Payment for intangible assets                                                                      | (3.37)             | (0.61)             |
| Proceeds from sale of Property, Plant and Equipment                                                | 2.03               | 2.50               |
| Proceeds from sale of investment properties                                                        | 52.18              | 60.22              |
| Payment for purchase of investments in mutual funds                                                | (0.84)             | (0.28)             |
| Placement of bank deposits (having original maturity of more than 3 months)                        | (4,728.51)         | (3,176.98)         |
| Bank deposits matured (having original maturity of more than 3 months)                             | 4,605.55           | 4,118.65           |
| Loan to employees                                                                                  | (50.85)            | (29.75)            |
| Interest received                                                                                  | 617.06             | 130.34             |
| <b>Net cash generated / (used in) investing activities</b>                                         | <b>138.20</b>      | <b>863.30</b>      |
| <b>Cash flow from financing activities</b>                                                         |                    | <b>(120.46)</b>    |
| Short-term borrowings repaid                                                                       | (583.43)           | (262.03)           |
| Short-term borrowings taken                                                                        | 557.01             | 413.61             |
| Dividend paid                                                                                      | (891.16)           | (2,671.44)         |
| Repayment of Lease Liabilities                                                                     | (98.98)            | (96.73)            |
| Interest paid                                                                                      | (149.95)           | (138.37)           |
| Proceeds from issue of shares under ESOS                                                           | 0.62               | 1.05               |
| <b>Net cash used in financing activities</b>                                                       | <b>(1,165.89)</b>  | <b>(2,753.91)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                        | <b>(267.98)</b>    | <b>337.52</b>      |
| Cash and cash equivalents at the beginning of the year                                             | 1,197.46           | 838.85             |
| Cash and cash equivalents at the end of the year                                                   | 929.48             | 1,176.37           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                        | <b>(267.98)</b>    | <b>337.52</b>      |

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

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Sudhir Agarwal  
Managing Director  
Date: October 16, 2025  
Place: Bhopal

**Price Waterhouse Chartered Accountants LLP**

252, Veer Savarkar Marg, Shivaji Park  
Dadar (West), Mumbai – 400 028

**Gupta Mittal & Co.**

Chartered Accountants  
A/106, Mahadev Parisar, Board Office Square  
Shivaji Nagar, Bhopal – 462 016 (MP)

**Review Report**

To,

The Board of Directors

**D.B. Corp Limited**

Plot No. 280,  
Sarkhej Gandhi Nagar Highway,  
Near YMCA Club, Makarba,  
Ahmedabad, Gujarat – 380 051

1. We have jointly reviewed the Unaudited Consolidated Financial Results of D. B. Corp Limited (herein after referred to as the “Holding Company” or the “Company”), and its subsidiaries (the Holding Company and its subsidiaries hereinafter together referred to as the “Group”) (Refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying “Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025”, the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the six months ended on that date (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (i) D. B. Corp Limited
  - (ii) D B Infomedia Private Limited
  - (iii) I Media Corp Limited

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**Price Waterhouse Chartered Accountants LLP**

252, Veer Savarkar Marg, Shivaji Park  
Dadar (West), Mumbai – 400 028

**Gupta Mittal & Co.**

Chartered Accountants  
A/106, Mahadev Parisar, Board Office Square  
Shivaji Nagar, Bhopal – 462 016 (MP)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

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**Priyanshu Gundana**

Partner

Membership Number: 109553

UDIN: 25109553BMOAYI1273

Place: Mumbai

Date: October 16, 2025

**For Gupta Mittal & Co**

Firm Registration Number: 009973C  
Chartered Accountants

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 25403763BMJMF9039

Place: Mumbai

Date: October 16, 2025

**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, 2025

| Particulars |                                                                                     | Quarter ended      |                 |                    | Six months ended   |                    | Year ended       |
|-------------|-------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
|             |                                                                                     | September 30, 2025 | June 30, 2025   | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025   |
|             |                                                                                     | Unaudited          | Unaudited       | Unaudited          | Unaudited          | Unaudited          | Audited          |
|             |                                                                                     |                    |                 |                    |                    |                    |                  |
| I           | Revenue from operations                                                             | 6,144.10           | 5,594.50        | 5,589.50           | 11,738.60          | 11,488.01          | 23,391.11        |
| II          | Other income                                                                        | 202.57             | 277.89          | 235.67             | 480.46             | 499.76             | 820.90           |
| III         | <b>Total income (I + II)</b>                                                        | <b>6,346.67</b>    | <b>5,872.39</b> | <b>5,825.17</b>    | <b>12,219.06</b>   | <b>11,987.77</b>   | <b>24,212.01</b> |
| IV          | <b>Expenses</b>                                                                     |                    |                 |                    |                    |                    |                  |
|             | a) Cost of materials consumed                                                       | 1,625.59           | 1,595.50        | 1,569.67           | 3,221.09           | 3,137.12           | 6,423.78         |
|             | b) Changes in inventories of finished goods                                         | 1.40               | 1.82            | (3.37)             | 3.22               | (1.43)             | 0.72             |
|             | c) Employee benefits expense                                                        | 1,175.94           | 1,106.09        | 1,132.95           | 2,282.03           | 2,203.24           | 4,446.04         |
|             | d) Finance costs                                                                    | 69.83              | 65.21           | 67.06              | 135.04             | 124.89             | 247.31           |
|             | e) Depreciation and amortisation expense                                            | 251.72             | 242.84          | 271.66             | 494.56             | 548.81             | 1,036.72         |
|             | f) Net impairment losses on financial assets                                        | 62.02              | 53.23           | 48.70              | 115.25             | 110.65             | 244.03           |
|             | g) Other expenses                                                                   | 1,897.72           | 1,731.63        | 1,635.05           | 3,629.35           | 3,187.42           | 6,827.93         |
|             | <b>Total expenses</b>                                                               | <b>5,084.22</b>    | <b>4,796.32</b> | <b>4,721.72</b>    | <b>9,880.54</b>    | <b>9,310.70</b>    | <b>19,226.53</b> |
| V           | <b>Profit before tax (III- IV)</b>                                                  | <b>1,262.45</b>    | <b>1,076.07</b> | <b>1,103.45</b>    | <b>2,338.52</b>    | <b>2,677.07</b>    | <b>4,985.48</b>  |
| VI          | <b>Tax expense</b>                                                                  |                    |                 |                    |                    |                    |                  |
|             | a) Current tax                                                                      | 355.40             | 288.88          | 306.23             | 644.28             | 732.22             | 1,353.24         |
|             | b) Deferred tax [(Credit) / Charge]                                                 | (27.50)            | (21.24)         | (28.51)            | (48.74)            | (59.54)            | (77.59)          |
|             | <b>Total Tax expense</b>                                                            | <b>327.90</b>      | <b>267.64</b>   | <b>277.72</b>      | <b>595.54</b>      | <b>672.68</b>      | <b>1,275.65</b>  |
| VII         | <b>Net profit for the period / year (V-VI)</b>                                      | <b>934.55</b>      | <b>808.43</b>   | <b>825.73</b>      | <b>1,742.98</b>    | <b>2,004.39</b>    | <b>3,709.83</b>  |
| VIII        | <b>Attributable to:</b>                                                             |                    |                 |                    |                    |                    |                  |
|             | Equity holders                                                                      | 934.55             | 808.43          | 825.73             | 1,742.98           | 2,004.39           | 3,709.83         |
|             | Non-controlling interest                                                            | -                  | -               | -                  | -                  | -                  | -                |
| IX          | <b>Other comprehensive income / (loss) ('OCI')</b>                                  |                    |                 |                    |                    |                    |                  |
|             | <b>Items that will not be reclassified to profit or loss in subsequent periods:</b> |                    |                 |                    |                    |                    |                  |
|             | i) Remeasurement loss on post-employment benefit obligation                         | (78.30)            | -               | (100.55)           | (78.30)            | (100.55)           | (96.30)          |
|             | Income tax effect on the above                                                      | 19.71              | -               | 25.31              | 19.71              | 25.31              | 24.24            |
|             | ii) Net gain / (loss) on Fair Value Through OCI equity instruments                  | -                  | -               | -                  | -                  | -                  | (25.95)          |
|             | Income tax effect on the above                                                      | -                  | -               | (20.02)            | -                  | (20.02)            | (16.31)          |
|             | <b>Other comprehensive income / (loss) (i+ii)</b>                                   | <b>(58.59)</b>     | <b>-</b>        | <b>(95.26)</b>     | <b>(58.59)</b>     | <b>(95.26)</b>     | <b>(114.32)</b>  |
| X           | <b>Total comprehensive income (VIII+IX)</b>                                         | <b>875.96</b>      | <b>808.43</b>   | <b>730.47</b>      | <b>1,684.39</b>    | <b>1,909.13</b>    | <b>3,595.51</b>  |
|             | <b>Attributable to:</b>                                                             |                    |                 |                    |                    |                    |                  |
|             | Equity holders                                                                      | 875.96             | 808.43          | 730.47             | 1,684.39           | 1,909.13           | 3,595.51         |
|             | Non-controlling interest                                                            | -                  | -               | -                  | -                  | -                  | -                |
| XI          | Paid-up equity share capital (face value of Rs. 10/- each, fully paid)              | 1,782.39           | 1,782.23        | 1,781.57           | 1,782.39           | 1,781.57           | 1,781.92         |
| XII         | Other equity                                                                        |                    |                 |                    |                    |                    | 20,464.84        |
| XIII        | <b>Earnings per share (EPS)</b>                                                     |                    |                 |                    |                    |                    |                  |
|             | EPS (face value of Rs. 10/- each, fully paid) (not annualised)                      |                    |                 |                    |                    |                    |                  |
|             | - Basic                                                                             | 5.24               | 4.54            | 4.63               | 9.78               | 11.25              | 20.82            |
|             | - Diluted                                                                           | 5.24               | 4.53            | 4.63               | 9.78               | 11.24              | 20.81            |

**Notes:**

- The above Unaudited Consolidated Financial Results of the D. B. Corp Limited ("Holding Company" or "Parent" or "Company" ) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on October 16, 2025.
- As at September 30, 2025, as at June 30, 2025, as at September 30, 2024 and as at March 31, 2025, the Holding Company has the following subsidiaries:  
**Subsidiaries**  
DB Infomedia Private Limited  
I Media Corp Limited\*  
\* I Media Corp Limited is a wholly owned subsidiary of DB Infomedia Private Limited
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications.

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## 5) Unaudited Consolidated Statement of Assets and Liabilities

| Particulars                                                           | (Rs. in million)      |                   |
|-----------------------------------------------------------------------|-----------------------|-------------------|
|                                                                       | As at                 |                   |
|                                                                       | September 30,<br>2025 | March 31,<br>2025 |
|                                                                       | Unaudited             | Audited           |
| <b>ASSETS</b>                                                         |                       |                   |
| <b>Non-current assets</b>                                             |                       |                   |
| Property, plant and equipment                                         | 4,114.00              | 4,276.71          |
| Capital work-in-progress                                              | 254.21                | 96.45             |
| Right-of-use assets                                                   | 4,636.99              | 4,569.72          |
| Investment properties                                                 | 580.93                | 629.28            |
| Goodwill                                                              | 19.13                 | 19.13             |
| Other intangible assets                                               | 431.63                | 470.43            |
| Financial assets                                                      |                       |                   |
| Investments                                                           | 84.29                 | 84.29             |
| Bank balances                                                         | 1,691.89              | 10.28             |
| Other financial assets                                                | 582.08                | 512.76            |
| Deferred tax assets (Net)                                             | 327.34                | 258.90            |
| Non-current tax assets (Net)                                          | 160.66                | 165.77            |
| Other non-current assets                                              | 152.40                | 125.24            |
| <b>Non-current assets</b>                                             | <b>13,035.55</b>      | <b>11,218.96</b>  |
| <b>Current assets</b>                                                 |                       |                   |
| Inventories                                                           | 2,575.11              | 2,536.14          |
| Financial assets                                                      |                       |                   |
| Investments                                                           | 657.53                | 601.71            |
| Trade receivables                                                     | 5,240.97              | 4,520.10          |
| Cash and cash equivalents                                             | 953.59                | 1,218.83          |
| Bank balances other than cash and cash equivalents                    | 7,297.28              | 8,855.43          |
| Other financial assets                                                | 642.20                | 879.92            |
| Other current assets                                                  | 1,006.29              | 715.31            |
| <b>Current assets</b>                                                 | <b>18,372.97</b>      | <b>19,327.44</b>  |
| <b>TOTAL ASSETS</b>                                                   | <b>31,408.52</b>      | <b>30,546.40</b>  |
| <b>EQUITY AND LIABILITIES</b>                                         |                       |                   |
| <b>Equity</b>                                                         |                       |                   |
| Equity share capital                                                  | 1,782.39              | 1,781.92          |
| Other equity                                                          | 21,258.92             | 20,464.84         |
| <b>Total equity attributable to the owners of the Company</b>         | <b>23,041.31</b>      | <b>22,246.76</b>  |
| <b>Liabilities</b>                                                    |                       |                   |
| <b>Non-current liabilities</b>                                        |                       |                   |
| Financial liabilities                                                 |                       |                   |
| Lease liabilities                                                     | 1,970.06              | 1,897.10          |
| Other financial liabilities                                           | 717.38                | 703.46            |
| Provisions - employee benefit obligations                             | 593.98                | 497.23            |
| Other non-current liabilities                                         | 3.21                  | 4.93              |
| <b>Non-current liabilities</b>                                        | <b>3,284.63</b>       | <b>3,102.72</b>   |
| <b>Current liabilities</b>                                            |                       |                   |
| Financial liabilities                                                 |                       |                   |
| Borrowings                                                            | 561.26                | 576.59            |
| Lease liabilities                                                     | 374.64                | 356.31            |
| Trade payables                                                        |                       |                   |
| (a) Total outstanding dues of micro enterprises and small enterprises | 77.24                 | 32.59             |
| (b) Total outstanding dues of creditors other than (a) above          | 2,251.84              | 2,390.59          |
| Other financial liabilities                                           | 655.96                | 732.45            |
| Contract liabilities                                                  | 410.73                | 465.54            |
| Current tax liabilities (Net)                                         | 147.62                | 72.49             |
| Provisions - employee benefit obligations                             | 284.33                | 269.69            |
| Other current liabilities                                             | 318.96                | 300.67            |
| <b>Current liabilities</b>                                            | <b>5,082.58</b>       | <b>5,196.92</b>   |
| <b>Total Liabilities</b>                                              | <b>8,367.21</b>       | <b>8,299.64</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   | <b>31,408.52</b>      | <b>30,546.40</b>  |

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## 6) Unaudited Statement of Segment Information:

| Particulars                                                                                                  | Quarter ended         |                  |                       | Six months ended      |                       | (Rs. in million)<br>Year ended |
|--------------------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|--------------------------------|
|                                                                                                              | September 30,<br>2025 | June 30,<br>2025 | September 30,<br>2024 | September 30,<br>2025 | September 30,<br>2024 | March 31,<br>2025              |
|                                                                                                              | Unaudited             | Unaudited        | Unaudited             | Unaudited             | Unaudited             | Audited                        |
| <b>Segment Revenue:</b>                                                                                      |                       |                  |                       |                       |                       |                                |
| (a) Printing, Publishing and allied business                                                                 | 5,717.90              | 5,205.92         | 5,175.86              | 10,923.82             | 10,692.21             | 21,737.08                      |
| (b) Radio                                                                                                    | 428.66                | 390.44           | 414.27                | 819.10                | 800.66                | 1,663.03                       |
| <b>Total</b>                                                                                                 | <b>6,146.56</b>       | <b>5,596.36</b>  | <b>5,590.13</b>       | <b>11,742.92</b>      | <b>11,492.87</b>      | <b>23,400.11</b>               |
| (c) Less: Inter segment revenue                                                                              | 2.46                  | 1.86             | 0.63                  | 4.32                  | 4.86                  | 9.00                           |
| <b>Total Revenue from operations</b>                                                                         | <b>6,144.10</b>       | <b>5,594.50</b>  | <b>5,589.50</b>       | <b>11,738.60</b>      | <b>11,488.01</b>      | <b>23,391.11</b>               |
| <b>Segment Results (Profit before tax, finance costs, unallocable income and expenses from each segment)</b> |                       |                  |                       |                       |                       |                                |
| (a) Printing, Publishing and allied business                                                                 | 1,099.55              | 819.59           | 884.00                | 1,919.14              | 2,191.73              | 4,198.26                       |
| (b) Radio                                                                                                    | 94.04                 | 80.00            | 100.90                | 174.04                | 196.65                | 414.56                         |
| <b>Total</b>                                                                                                 | <b>1,193.59</b>       | <b>899.59</b>    | <b>984.90</b>         | <b>2,093.18</b>       | <b>2,388.38</b>       | <b>4,612.82</b>                |
| <b>Less:</b>                                                                                                 |                       |                  |                       |                       |                       |                                |
| (i) Finance costs                                                                                            | 69.83                 | 65.21            | 67.06                 | 135.04                | 124.89                | 247.31                         |
| (ii) Other unallocable expenses                                                                              | 32.20                 | 12.31            | 23.51                 | 44.51                 | 33.66                 | 90.16                          |
| (iii) Unallocable income                                                                                     | (170.89)              | (254.00)         | (209.12)              | (424.89)              | (447.24)              | (710.13)                       |
| <b>Profit before tax</b>                                                                                     | <b>1,262.45</b>       | <b>1,076.07</b>  | <b>1,103.45</b>       | <b>2,338.52</b>       | <b>2,677.07</b>       | <b>4,985.48</b>                |
| <b>Segment assets</b>                                                                                        |                       |                  |                       |                       |                       |                                |
| (a) Printing, Publishing and allied business                                                                 | 18,694.64             | 18,278.61        | 18,183.81             | 18,694.64             | 18,183.81             | 17,925.50                      |
| (b) Radio                                                                                                    | 1,704.83              | 1,580.05         | 1,749.74              | 1,704.83              | 1,749.74              | 1,605.96                       |
| (c) Unallocated                                                                                              | 11,009.05             | 11,628.06        | 9,989.89              | 11,009.05             | 9,989.89              | 11,014.94                      |
| <b>Total Assets</b>                                                                                          | <b>31,408.52</b>      | <b>31,486.72</b> | <b>29,923.44</b>      | <b>31,408.52</b>      | <b>29,923.44</b>      | <b>30,546.40</b>               |
| <b>Segment liabilities</b>                                                                                   |                       |                  |                       |                       |                       |                                |
| (a) Printing, Publishing and allied business                                                                 | 7,317.16              | 7,377.00         | 7,411.07              | 7,317.16              | 7,411.07              | 7,311.28                       |
| (b) Radio                                                                                                    | 899.81                | 898.18           | 897.77                | 899.81                | 897.77                | 913.21                         |
| (c) Unallocated                                                                                              | 150.24                | 155.66           | 164.49                | 150.24                | 164.49                | 75.15                          |
| <b>Total Liabilities</b>                                                                                     | <b>8,367.21</b>       | <b>8,430.84</b>  | <b>8,473.33</b>       | <b>8,367.21</b>       | <b>8,473.33</b>       | <b>8,299.64</b>                |

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## 7) Unaudited Consolidated Statement of Cash Flows

(Rs. in million)

| Particulars                                                                                        | Six months ended   |                    | Year ended        |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------|-------------------|
|                                                                                                    | September 30, 2025 | September 30, 2024 | March 31, 2025    |
|                                                                                                    | Unaudited          | Unaudited          | Audited           |
| <b>Cash flow from operating activities</b>                                                         |                    |                    |                   |
| <b>Profit before tax</b>                                                                           | <b>2,338.52</b>    | <b>2,677.07</b>    | <b>4,985.48</b>   |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>                                |                    |                    |                   |
| (Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net)                | 3.34               | 4.92               | 12.69             |
| (Gain) / Loss on sale of Investment Properties                                                     | 3.52               | 11.13              | 9.64              |
| Finance costs                                                                                      | 135.04             | 124.89             | 247.31            |
| Interest income                                                                                    | (369.94)           | (328.92)           | (664.39)          |
| Unwinding of discount on security deposits                                                         | (16.39)            | (14.79)            | (29.56)           |
| Depreciation and amortisation expense                                                              | 494.56             | 548.81             | 1,036.72          |
| Gain/(Loss) on lease termination                                                                   | (2.57)             | -                  | (0.19)            |
| Non-cash employee share-based payments/(reversal) (Net)                                            | 0.68               | 2.17               | 2.94              |
| Provisions/(Reversal) of provision for doubtful advances                                           | (7.35)             | (3.30)             | (21.45)           |
| Net gain on investment measured at Fair Value through Profit and Loss                              | (54.98)            | (118.29)           | (45.71)           |
| Amortisation of Government Grant                                                                   | (1.72)             | -                  | (3.43)            |
| Net impairment losses on financial assets                                                          | 115.25             | 110.65             | 244.03            |
| Unrealised net foreign exchange differences                                                        | 10.87              | 11.53              | 5.24              |
| <b>Operating profit before working capital changes</b>                                             | <b>2,648.83</b>    | <b>3,025.87</b>    | <b>5,779.32</b>   |
| <b>Changes in working capital</b>                                                                  |                    |                    |                   |
| Decrease/ (Increase) in inventories                                                                | (38.97)            | (571.71)           | (664.68)          |
| Decrease/ (Increase) in trade receivables                                                          | (836.12)           | 223.77             | 358.16            |
| Decrease/ (Increase) in other financial assets                                                     | (16.70)            | (13.75)            | 26.11             |
| Decrease/ (Increase) in other assets                                                               | (294.06)           | (235.93)           | (174.97)          |
| Increase/ (Decrease) in other financial liabilities                                                | (39.44)            | 104.77             | 125.66            |
| Increase/ (Decrease) in trade payables                                                             | (93.82)            | 536.58             | 69.04             |
| Increase/ (Decrease) in contract liabilities                                                       | (54.81)            | (155.26)           | (1.90)            |
| Increase/ (Decrease) in other liabilities                                                          | 18.27              | (73.33)            | (32.52)           |
| Increase/ (Decrease) in employee benefit obligations                                               | 33.08              | 20.98              | 30.10             |
| <b>Cash generated from operations</b>                                                              | <b>1,326.26</b>    | <b>2,861.99</b>    | <b>5,514.32</b>   |
| Income taxes paid (Net of refund)                                                                  | (564.04)           | (634.16)           | (1,371.09)        |
| <b>Net cash generated from operating activities (A)</b>                                            | <b>762.22</b>      | <b>2,227.83</b>    | <b>4,143.23</b>   |
| <b>Cash flow from investing activities</b>                                                         |                    |                    |                   |
| Payment for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance) | (316.05)           | (240.55)           | (448.98)          |
| Payment for acquiring Right of use assets                                                          | (39.00)            | (0.24)             | (40.10)           |
| Payment for Intangible assets                                                                      | (3.37)             | (0.61)             | (3.57)            |
| Proceeds from sale of Property, Plant and Equipment                                                | 2.03               | 2.50               | 13.49             |
| Proceeds from investment properties                                                                | 52.18              | 60.22              | 141.30            |
| Payment for purchase of investments in mutual funds                                                | (0.84)             | (0.28)             | (1.16)            |
| Placement of bank deposits (having original maturity of more than 3 months)                        | (4,742.37)         | (3,189.97)         | (8,642.34)        |
| Bank deposits matured (having original maturity of more than 3 months)                             | 4,618.87           | 4,131.21           | 8,537.73          |
| Loan to employees                                                                                  | (50.85)            | (29.75)            | (56.62)           |
| Interest received                                                                                  | 617.83             | 131.13             | 385.76            |
| <b>Net cash generated/(used in) investing activities (B)</b>                                       | <b>138.43</b>      | <b>863.66</b>      | <b>(114.49)</b>   |
| <b>Cash flow from financing activities</b>                                                         |                    |                    |                   |
| Short-term borrowings repaid                                                                       | (583.43)           | (262.03)           | (645.33)          |
| Short-term borrowings taken                                                                        | 557.01             | 413.61             | 986.60            |
| Dividend paid                                                                                      | (891.16)           | (2,671.44)         | (3,562.17)        |
| Repayment of Lease Liabilities                                                                     | (98.98)            | (96.73)            | (196.59)          |
| Interest paid                                                                                      | (149.95)           | (138.37)           | (245.29)          |
| Proceeds from issue of shares under ESOS                                                           | 0.62               | 1.05               | 1.41              |
| <b>Net cash used in financing activities (C)</b>                                                   | <b>(1,165.89)</b>  | <b>(2,753.91)</b>  | <b>(3,661.37)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>                            | <b>(265.24)</b>    | <b>337.58</b>      | <b>367.37</b>     |
| Cash and cash equivalents at the beginning of the year                                             | 1,218.83           | 851.46             | 851.46            |
| Cash and cash equivalents at the end of the year                                                   | 953.59             | 1,189.04           | 1,218.83          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                        | <b>(265.24)</b>    | <b>337.58</b>      | <b>367.37</b>     |

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

PRIYANSHU  
DINESHKUMAR  
GUNDANA

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PRIYANSHU DINESHKUMAR  
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SUDHIR  
AGARWAL

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Sudhir Agarwal  
Managing Director  
Date: October 16, 2025  
Place: Bhopal



Registered Office: DB Corp Ltd., Plot no 280, Sarkhej-Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) 380051

## **Press Release**

**Mumbai, Oct 16, 2025**

DB Corp Limited (DBCL), India's largest print media company and home to flagship newspapers – Dainik Bhaskar, Divya Bhaskar, Divya Marathi and Saurashtra Samachar, today announced its financial results for the 2<sup>nd</sup> Quarter & H 1 ended September 30, 2025. The key highlights of the Company's operational and financial performance are as follows:

### **Key Developments and Initiatives:**

**D B Corp has delivered Advertisement revenue CAGR growth of 13% in last 3 years period from Rs 11827 million in FY22 to Rs 16899 million in FY25. Similarly, PAT has delivered an impressive 38% CAGR growth in last 3 years from Rs 1,426 million in FY22 to Rs 3710 million in FY25.**

**Growth momentum is maintained in H1FY26, driven by a sound performance in Q 2 FY 26 which witnessed Advertising revenue growth of 11.5% YoY to ₹ 4478 million.** This growth was supported by favorable macro and seasonal factors such as normal monsoon, Interest rate reduction, early onset of the festive season in Qtr 2 Vs in Qtr 3 last year, GST rate cuts and encouraging GDP growth. Our strong brand equity, high advertiser confidence, and deep consumer engagement helped amplify these tailwinds, driving consistent performance. **Print Business Advt Revenue grew by 12% YOY. Print EBITDA grew by 10% YoY with strong EBITDA margin of 28%.** This improvement was primarily driven by continued soft newsprint prices and our continued focus on operational efficiencies and disciplined cost management. Qtr 2 FY 26 **Profit After Tax saw a 13% YoY growth to ₹ 935 million**, showcasing sustained profitability.

Newsprint average per ton cost remain at around Rs 47000 in Q2FY26 same as in Q1FY26. Global newsprint prices are expected to stay range bound over the next few quarters, subject to exchange rate fluctuations.

**In Q2FY26, Dainik Bhaskar reinforced its position as India's largest circulated newspaper group, as validated by the latest ABC Report (Jan–July 2025). Overall Indian Print Media Industry grew by more than 8 lacs copies i.e. around 3% overall increase.** Dainik Bhaskar Group sustained its circulation strength and achieved growth in key focus markets, reflecting the success of its market-specific strategies and on-ground execution.

### **Digital Business – Maintaining a Dominant Position in News Apps with MAUs at ~20 million as of August 2025**

For the past five years, the Digital Business has been a key focus area and an important pillar for future growth of our business and this focus has translated into strong gains. Our ability to innovate clearly puts us ahead of the competition with a highly personalized product experience – which includes text, graphics and videos as well as other new engaging formats. With 20 million MAUs on **our Apps as on August 2025**, Dainik Bhaskar Digital business is consistently extending its leadership as the dominant digital leader with the #1 Hindi and Gujarati News Apps. With our dominance already established in the print format and now in the digital format, we are undoubtedly the #1 Phygital Indian Language Newspaper in the country.

Our three-dimensional approach towards user retention and engagement – high quality content, unparalleled user experience and strong technology backbone is one of the driving forces of our performance. Our teams continue to work on minor and major improvements to help deliver the crisp content curated by our editorial teams and ensure that our users get hyperlocal news from all towns, cities and states in our markets. We have also enhanced the visual presentation of the news to boost user engagement further.

**DB: The Fastest Growing News App of India: Comscore – Comparative Trend Wise MAU nos (in million):**

The only News App which has grown in the last 5 years and has been able to maintain its direct active user base.

**Dainik Bhaskar Group - # 1 News Publisher App in India**

| News Apps<br>(Monthly Unique Visitors - Millions) | Jan-20 | Jan-21 | Jan-24 | Jan-25 | Aug-25 |
|---------------------------------------------------|--------|--------|--------|--------|--------|
| Dainik Bhaskar (Mobile App)                       | 1.6    | 6.2    | 10.7   | 15.9   | 16.8   |
| Divya Bhaskar (Mobile App)                        | 0.5    | 1.6    | 2.8    | 3.0    | 3.2    |
| Aaj Tak (Mobile App)                              | 3.8    | 5.1    | 3.9    | 2.9    | 2.8    |
| ABP Live News (Mobile App)                        | 3.6    | 1.5    | 0.6    | 0.5    | 0.5    |
| Dainik Jagran Hindi News (Mobile App)             | 0.3    | 0.4    | 0.5    | 0.5    | 0.5    |

Source: Comscore Mobile Metrix Media Trend, All Applications [Undup.], All, Custom List of News Apps (Dainik Bhaskar (Mobile App), DIVYABHASKAR (Mobile App), The Times of India (Mobile App), NDTV (Mobile App), Aaj Tak (Mobile App), ABP Live News (Mobile App), Dainik Jagran Hindi News (Mobile App), Total Audience, News18 (Mobile App), India Today (Mobile App), Jan-20 to Aug-25, India  
\* Excluding aggregators

**Performance highlights for Q2FY26 – Consolidated [All Comparisons with Q2FY25]**

- **Advertising Revenue** grew by around 12% YOY to ₹ 4478 million as against Rs. 4014 million. Excluding the early festival benefit, on a like to Like Basis, Advt Revenue grew by high single digit. **On a QoQ basis, Advt Revenue growth is around 13%**
- **Total Revenue** grew by 9% YOY to **Rs. 6347 million** as against Rs. 5825 million last year
- **Circulation Revenue** grew by 3% YOY to **Rs. 1208 million** as against Rs. 1175 million
- **EBIDTA** grew by 10% YOY to **Rs. 1584 million as against Rs. 1442 million**, after adjusting for forex loss of Rs. 9 million.
- **Net Profit** grew by 13% YOY at **Rs. 935 million** as against Rs. 826 million, after adjusting for forex loss of Rs 15 million.
- **Radio business:**
  - **Advt Revenue** grew by 4% YOY to **Rs 430 million** versus Rs. 414 million
  - EBIDTA stands at Rs. 130 million versus Rs. 132 million

**Performance highlights for H1 FY2026 – Consolidated [All Comparisons with H1 FY2025]**

- Total Revenue **grew by 2% YOY to Rs.12219 million** as against Rs. 11,988 million.
- **Advertising Revenue** grew by 2% YOY to Rs. 8455 million as against Rs. 8,291 million.
- **Circulation Revenue** grew by 2% YOY at **Rs. 2411 million** as against Rs. 2,367 million
- **EBIDTA** stands at **Rs.2968 million as against Rs. 3,351 million**
- **Net Profit** stands at **Rs. 1743 million** as against Rs. 2,004 million, after adjusting for forex loss of Rs 17.5 million.
- **Radio business:**
  - Advt. Revenue grew by 2.5% YOY to Rs 822 million versus Rs. 802 million
  - EBIDTA stands at Rs. 245 million versus Rs. 264 million

**Commenting on the performance for Q2FY26, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

*"We are pleased to report another quarter of steady performance, backed by a healthy pick-up in advertising momentum aided by the early onset of the festive season and the positive impact of GST rate reductions across key consumption categories. These factors, coupled with a broad-based improvement in consumer sentiment, drove consistent advertiser engagement across our platforms. Our digital business continues to scale rapidly, reinforcing our position as India's leading Indian language news app platform.*

*As we look ahead, we remain encouraged by the government's pro-consumption measures, which are expected to stimulate demand in Tier II and III markets—the core of our readership base. With our deep editorial strength, trusted brand equity, and growing digital reach, we are well-positioned to capture opportunities across print and digital media, and to continue delivering sustained growth and long-term value for all stakeholders."*

**Q2 FY26 financial results highlights: (comparisons with Q2FY25 & Q1FY26)**

| Heads                                | (Rs. Mn)   |            |            |             |            |
|--------------------------------------|------------|------------|------------|-------------|------------|
|                                      | Qtr 2 FY25 | Qtr 2 FY26 | YOY Growth | Qtr 1 FY 26 | QOQ Growth |
| Print & Other Business Advertisement | 3601       | 4051       | 12.5%      | 3589        | 12.9%      |
| Radio Advertisement                  | 414        | 430        | 3.7%       | 392         | 9.6%       |
| Print Circulation Rev                | 1175       | 1208       | 2.8%       | 1203        | 0.4%       |
| Consol Other Operating Revenue       | 636        | 661        | 4.0%       | 691         | (4.4%)     |
| Consol Total Income                  | 5825       | 6347       | 9.0%       | 5872        | 8.1%       |
| Print & Other Business EBITDA        | 1310       | 1454       | 11.0%      | 1270        | 14.5%      |
| Radio EBITDA                         | 132        | 130        | (1.3%)     | 115         | 13.8%      |
| Consol EBITDA                        | 1442       | 1584       | 9.8%       | 1384        | 14.4%      |

**Strategic areas of focus and key updates:**

❖ **Editorial strategy:** Editorial excellence continues to be a hallmark of Dainik Bhaskar Group that adapts the pulse of its readers. Dainik Bhaskar focuses on issues that have a strong impact on the lives of its readers and is driven by its commitment to courageous and responsible journalism. Some of our well-received editorial pieces are detailed below:

- **Gen-z Protests in Nepal: Dainik Bhaskar Leads with Unmatched Clarity, Speed, and Impact**

Dainik Bhaskar set a new standard in international protest coverage with its in-depth, timely, and human-centered reporting on Nepal's Gen-G movement. From Day 1, we recognized the protests as a major turning point, providing standout analysis and striking visual storytelling. We published the faces behind the protests on Day 1, humanizing the movement before others caught on. Follow-up coverage the next day amplified the impact with a powerful full-page spread, reinforcing DB's leadership in comprehensive crisis journalism.

- **Dainik Bhaskar Leads with Sharp, Actionable Coverage of GST Slab Reforms**

When GST reforms were unexpectedly announced at 10 PM on September 3, Dainik Bhaskar was fully prepared. While others focused on basic reporting, we delivered sharp analysis from day one — highlighting key sectoral impacts like reduced luxury car prices, contrary to most

reports. Our expert-backed breakdown covered tax changes on hundreds of items, with a QR code linking to a detailed list scanned by over 55,000 readers. With a powerful headline, clear insights, and practical resources, our coverage set a new benchmark in clarity and reader engagement.

- **Celebrating Educators: Dainik Bhaskar's Heartfelt Tribute on Teachers' Day**

To honor the invaluable contributions of educators, Dainik Bhaskar marked Teachers' Day with a specially designed masthead featuring the heartfelt slogan — "*Teachers Make the World.*" As part of the celebration, the publication launched a nationwide Teachers' Award initiative, inviting nominations from educators across the country. The initiative received an overwhelming response, with nearly 37,000 nominations. After a rigorous selection process, the most deserving teachers were recognized for their exceptional service and dedication. Adding further value to the occasion, exclusive front-page articles were featured by two of India's most respected educators — Dr. Vikas Divyakirti and Khan Sir.

- **Massive Irregularities Uncovered in MP Private University Fee Regulation**

An investigation has uncovered alarming irregularities within the Madhya Pradesh Private University Regulatory Commission, revealing arbitrary and excessive fee hikes for private universities. While the National Fee Committee mandates that fees remain valid for five years with a maximum 5% annual increase, the Commission in Bhopal sanctioned fee hikes of up to 250% compared to private colleges. Attempts to question these discrepancies were met with retaliation—an appellate officer was removed from his position, and a legislator who raised the issue in the Assembly was replaced.

- **MP University Fee Scam Exposed**

A *Dainik Bhaskar* investigation has uncovered massive irregularities in the Madhya Pradesh Private University Regulatory Commission. Despite national guidelines allowing only a 5% annual fee hike, the Commission approved increases of up to 250% for private universities. Officials who questioned the move, including an appellate officer and an MLA, were removed. The probe revealed collusion between the Commission, politicians, and officials, exposing deep-rooted corruption in fee regulation.

- **Corruption Exposed in Madhya Pradesh SHG Employment Scheme**

A Bhaskar investigation has exposed large-scale corruption in Madhya Pradesh's self-help group (SHG) employment scheme, which claimed to benefit 58 lakh women through 4.5 lakh SHGs. The probe, covering 100 SHGs across five districts, revealed misuse of women's names in official records and diversion of funds meant for employment. Resources like scooters purchased under the scheme were found lying unused, highlighting blatant mismanagement. After these findings were raised in the Legislative Assembly, the government publicly admitted to irregularities in the scheme's implementation.

- **Dainik Bhaskar's Ground Report Exposes Irregularities in Bihar's Voter List Revision**

Amid rising complaints about the Special Intensive Revision (SIR) of voter lists in Bihar, *Dainik Bhaskar* launched an extensive ground reporting initiative. A team of around 100 reporters was deployed across key regions including Patna, Bhagalpur, Muzaffarpur, and UPC areas to deliver live, on-the-ground updates from multiple locations.

- **Divya Bhaskar Exposes ₹4,300 Cr Scam in Bogus Political Donations**

In a major investigative breakthrough, *Divya Bhaskar* uncovered financial irregularities involving 10 obscure political parties that received ₹4,300 crore in donations over five years. While these parties declared only ₹39 lakh as election expenses, their audit reports showed spending of ₹3,500 crore—raising serious red flags. Within a month, the Income Tax Department launched an investigation, placing several parties under scrutiny and raiding 11 suspected bogus entities.

- ❖ **Digital Strategy: High Quality Content, Deploying the Best Talent, & Growing our Strong Technology platform to build a Highly Engaged – Resulted in Loyal User Base growing almost 10x since 2020.** The Company continues to invest in Digital business with a focused digital strategy of increasing the App Daily Active Users.

- **Premium, Original, Local Content worth paying for**

Dainik Bhaskar has invested consistently in delivering high quality, premium journalism to its readers and users in multiple formats including rich text, visual graphics and short videos. Our News App has been designed to make mobile-native vertical video news with a large content library of real time videos across multiple categories that is renewed daily. This has been well received and has seen strong traction as readers appreciate the premium, hyperlocal content being delivered to their handheld devices. We continue to be focused on “high quality journalism worth paying for”.

- **Innovative, Interactive Content Experiments for Big News Events**

We intend to leverage every big News Event across India to grow our Direct App User Base by creating some really innovative and interactive content generating high engagement, loyalty and long term “willingness to pay” within our users. This will go beyond the standard formats like articles, videos etc., and be highly engaging, yet simple enough for the masses to consume and derive value from.

- ❖ **Radio strategy: MY FM has been relentless in its efforts to connect with the audience and enhance listener engagement through ground-breaking content creation**

- **‘Sur Salute’ by MY FM Celebrates Patriotism Across 7 Cities**

MY FM's patriotic initiative *Sur Salute* was flagged off by Defence Minister Shri Rajnath Singh, who praised the campaign for honouring the armed forces through music. He also sang “Bharat Humko Jaan Se Pyara Hai” as a tribute and hailed Operation Sindoor as proof of India's zero-tolerance against terrorism. As part of the Tiranga Tour, MY FM RJs carried the national flag across cities, welcomed with musical salutes. Highlights included participation of 800 women in Jaipur with Mayor Somya Gurjar and a Tiranga Bike Rally with 40 CRPF jawans in Raipur.

- **MY FM Launches India's First On-Air Stand-Up Comedy Show – ‘Comedy Punchayat’**

In a groundbreaking move, MY FM introduced *Comedy Punchayat*, India's first-ever stand-up comedy show on radio. While stand-up comedy has thrived on stage and digital platforms, MY FM has brought this popular format to radio for the very first time. Featuring top comedians like Amit Tandon, Gaurav Gupta, and Jaspreet Singh, the show delivers short, engaging humour capsules that air every hour across the MY FM network—bringing a daily dose of laughter to listeners across the country.

- **MY FM Launches ‘Nayab Nazariya’ Featuring Poet & Influencer Nayab Midha**

MY FM unveiled a heartfelt new show *Nayab Nazariya*, marking the radio debut of celebrated poet and social media influencer Nayab Midha. Known for her soul-stirring poetry on love, life, and relationships, Nayab brings her unique voice and perspective to the airwaves.

- **Anupam Kher Makes Radio Debut with MY FM's ‘Aha Zindagi’**

Legendary actor Anupam Kher brings his powerful storytelling to radio for the first time with MY FM's *Aha Zindagi*. In this inspiring show, Kher narrates heartfelt stories about life lessons, hope, resilience, and courage—drawing from his vast experience in cinema and beyond.

- ❖ **CSR Activity: At Dainik Bhaskar Group, we drive change for a sustainable tomorrow, with nature at the heart of our corporate responsibility.**

- **Ek Ped Ek Zindagi - Mass Tree Plantation for a Greener Tomorrow**

Launched on World Environment Day, this initiative saw 10,845 saplings planted at 116 locations and 25,500 jute bags distributed. 5M+ households received tulsi seeds via newspapers. A selfie contest, celebrity endorsements, and 18M+ video views drove high engagement.

- **Mahakal Sawari with Drone Pushpvarsha - Blending Devotion and Technology**

During Mahakal's Rajsi Sawari, 10 drones and a helicopter showered 11 quintals of rose petals, collected from 14 flower counters. Over 8 lakh devotees witnessed the event, marking a modern spiritual milestone.

- **Bicycle Donation – Van Vihar - Promoting Green Travel in National Park**

Donated 20 new bicycles to Van Vihar, Bhopal, after banning vehicles inside the park. Supported by Olympians and IPS officers, the move encouraged eco-tourism and sustainable transport.

- **Award for “Plastic Nahi, Jute Sahi” Campaign - Recognized for Anti-Plastic Awareness**

Won 1st prize in “Best Avoid Use of Plastic” at Indian CSR Awards. The campaign promoted sustainable alternatives to single-use plastics, reinforcing Dainik Bhaskar's environmental responsibility.

- **Teachers’ Day – Shreshth Shikshak Samman - Honoring Impactful Educators Nationwide**

Launched awards across multiple categories to recognize teachers driving social change, rural upliftment, or innovative teaching. Nominations were crowd-sourced and judged by an expert panel for national and state-level honors.

❖ **Corporate Branding Initiatives: Strengthening Trust, Driving Engagement, and Deepening Market Connect.** The Dainik Bhaskar Group continued to lead impactful brand-building initiatives across platforms in FY25, reinforcing its reputation as a trusted media powerhouse.

- **Ad Dekho Inaam Pao - Ad Quiz for Reader Engagement**

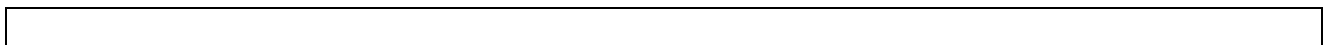
Conducted in 10 cities over two days with 46,000+ participants. Daily ad-based quizzes rewarded 100 winners daily, boosting client visibility and enhancing reader interaction.

- **Jeeto Sona Chandi - Phygital Campaign with Record-Breaking Reach**

A loyalty and subscription drive with 2.05 crore+ total entries and 10 lakh+ unique participants. Daily participation peaked at 1.5 – 2 lakhs, blending physical coupons with digital engagement.

## **About DB Corp Ltd**

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 43 editions, Divya Bhaskar 8 editions & Divya Marathi 6 editions with 210 sub-editions in 3 multiple languages (Hindi, Gujarati and Marathi) across 12 states in India. Our flagship newspapers Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) and Divya Marathi (in Marathi) have a total readership of 6.67 crores, making us the most widely read newspaper group in India with presence in Madhya Pradesh, Chhattisgarh, Rajasthan, Haryana, Punjab, Chandigarh, Himachal Pradesh, Delhi, Gujarat, Maharashtra, Bihar and Jharkhand. Our other noteworthy newspaper brands are Saurashtra Samachar and DB Star. DBCL is the only media conglomerate that enjoys a leadership position in multiple states, in multiple languages and is a dominant player in all its major markets. The company's other business interests also span the radio segment through the brand "94.3 MY FM" Radio station with presence in 7 states and 30 cities. Its growing digital business is led by 4 portals for rapidly expanding digital audiences, and 3 actively downloaded mobile applications



**For further information please visit <http://dbcorpltd.com/> or contact:**

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