



May 11, 2026

**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 Board of Directors of D. B. Corp Limited held on Monday, May 11, 2026**

**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 of D.B. Corp Limited ('the Company') in its meeting held today i.e., Monday, May 11, 2026, have, inter-alia approved the following:-

**(a) The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026:**

Accordingly, we are enclosing the following:

- (i) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026;
- (ii) Statutory Auditors' Reports on the Audited Financial Results (Standalone and Consolidated) of the Company as aforesaid;
- (iii) Declaration by the Chief Financial Officer in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion; and
- (iv) Press Release.

**(b) Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company for a term of 5 years with effect from January 1, 2027 to December 31, 2031:**

On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director of the Company for a term of 5 (five) years with effect from January 1, 2027 to December 31, 2031 and remuneration payable to him, subject to the approval of the Members of the Company.



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Pursuant to circular no. LIST/COMP/14/2018-19 issued by BSE Ltd. and Circular No. NSE/CML/2018/24 issued by National Stock Exchange of India Ltd., both dated June 20, 2018, it is hereby confirmed that Mr. Sudhir Agarwal (DIN: 00051407) is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Details with respect to the aforesaid re-appointment as required under Regulation 30 read with point (7) of Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed.

The meeting of the Board of Directors of the Company commenced at 11:00 am (IST) and concluded at 12:10 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**

OM  
PRAKASH  
PANDEY

Digitally signed  
by OM PRAKASH  
PANDEY  
Date: 2026.05.11  
12:21:11 +05'30'

**Om Prakash Pandey**  
**Company Secretary & Compliance Officer**  
Membership No.: F7555

Encl.: As above



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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)

## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of D.B. Corp Limited**

**Report on the Audit of Standalone Financial Results**

### Opinion

1. We have jointly audited the accompanying Standalone Annual Financial Results of D.B. Corp Limited (the "Company") for the year ended March 31, 2026, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Standalone Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "Standalone Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income/loss and other financial information of the Company for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D.B. Corp Limited  
Report on the Audit of Standalone Financial Results

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**Board of Director's Responsibilities for the Standalone Financial Results**

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of D.B. Corp Limited  
Report on the Audit of Standalone Financial Results

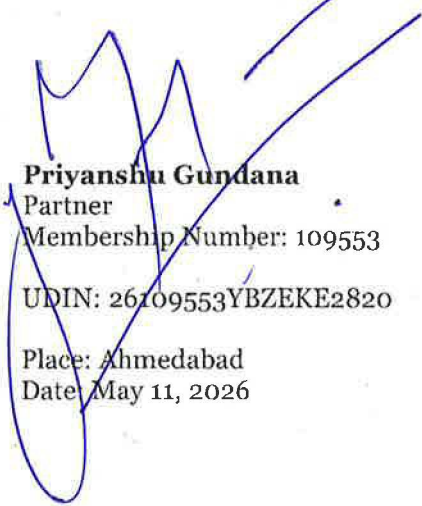
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


**Other Matter**

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

  
**Priyanshu Gundana**  
Partner  
Membership Number: 109553  
UDIN: 26109553YBZEKE2820  
Place: Ahmedabad  
Date: May 11, 2026

For **Gupta Mittal & Co**  
Firm Registration Number: 009973C  
Chartered Accountants

  
**Shilpa Gupta**  
Partner  
Membership Number: 403763  
UDIN: 26403763GAPPZG2254  
Place: Bhopal  
Date: May 11, 2026

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

Particulars		Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
I	Revenue from operations	5,763.89	6,052.43	5,476.94	23,550.21	23,382.41
II	Other income	131.28	240.14	190.76	851.02	819.00
III	<b>Total income (I + II)</b>	<b>5,895.17</b>	<b>6,292.57</b>	<b>5,667.70</b>	<b>24,401.23</b>	<b>24,201.41</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	1,615.58	1,672.35	1,571.08	6,509.02	6,423.78
	b) Changes in inventories of finished goods	12.47	(18.10)	(0.45)	(2.41)	0.72
	c) Employee benefits expense	1,157.46	1,156.77	1,101.54	4,596.26	4,437.77
	d) Finance costs	68.21	56.38	65.42	259.63	247.31
	e) Depreciation and amortisation expense	255.46	248.32	243.79	998.31	1,036.63
	f) Net impairment losses on financial assets	46.63	49.48	81.22	211.36	244.03
	g) Other expenses	1,886.87	1,841.03	1,896.95	7,354.55	6,829.40
	<b>Total expenses</b>	<b>5,042.68</b>	<b>5,006.23</b>	<b>4,959.55</b>	<b>19,926.72</b>	<b>19,219.64</b>
V	<b>Profit before tax (III- IV)</b>	<b>852.49</b>	<b>1,286.34</b>	<b>708.15</b>	<b>4,474.51</b>	<b>4,981.77</b>
VI	<b>Tax expense</b>					
	a) Current tax	217.30	353.57	170.30	1,215.15	1,353.14
	b) Deferred tax [(Credit) / Charge]	12.74	(21.11)	14.13	(57.11)	(77.59)
	<b>Total Tax expense</b>	<b>230.04</b>	<b>332.46</b>	<b>184.43</b>	<b>1,158.04</b>	<b>1,275.55</b>
VII	<b>Net profit for the period / year (V-VI)</b>	<b>622.45</b>	<b>953.88</b>	<b>523.72</b>	<b>3,316.47</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) Re-measurement loss on post-employment benefit obligation	31.66	10.57	4.25	(36.07)	(96.30)
	Income tax effect on the above	(7.97)	(2.66)	(1.07)	9.08	24.24
	ii) Net gain / (loss) on Fair Value Through OCI equity instruments	(6.78)	-	(25.95)	(6.78)	(25.95)
	Income tax effect on the above	0.97	-	3.71	0.97	(16.31)
	<b>Other comprehensive income / (loss) (i+ii)</b>	<b>17.88</b>	<b>7.91</b>	<b>(19.06)</b>	<b>(32.80)</b>	<b>(114.32)</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>640.33</b>	<b>961.79</b>	<b>504.66</b>	<b>3,283.67</b>	<b>3,591.90</b>
X	Paid-up equity share capital (face value of Rs. 10/- each, fully paid)	1,782.46	1,782.42	1,781.92	1,782.46	1,781.92
XI	Other equity				22,524.79	20,487.55
XII	<b>Earnings per share (EPS)</b>					
	EPS (face value of Rs. 10/- each, fully paid) (not annualised)					
	- Basic	3.49	5.35	2.94	18.61	20.80
	- Diluted	3.49	5.35	2.94	18.60	20.79

**Notes:**

- The above Standalone Financial Results of 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 Standalone Financial Results for the quarter and year ended March 31, 2026 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 May 11, 2026.
- The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing labour laws. Based on the draft rules and available guidance, the Company has assessed the impact of the revised wage definition on its employee benefit obligations in accordance with Ind AS 19.  
This assessment has resulted in a one-time estimated increase in employee benefit provisions of Rs. 40.27 million, which has been recognised under Employee Benefits Expense in the current period / year.  
The Company will continue to monitor the finalisation of the relevant Central and State Rules and will account for any additional impacts in the period in which such Rules or clarifications are notified.
- Since the segment information as per Ind AS 108 Operating Segments, is provided on the basis of Consolidated Financial Results, the same is not provided separately for the Standalone Financial Results.
- Previous period's/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's classifications.



**Standalone Statement of Assets and Liabilities**

(Rs. in million)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,297.87	5,403.89
Capital work-in-progress	27.60	96.45
Right-of-use assets	3,629.43	3,442.36
Investment properties	549.01	629.28
Intangible assets	472.17	470.43
Intangible assets under development	71.30	-
Financial assets		
Investments in subsidiaries	78.56	78.56
Investments	77.51	84.29
Bank balances	2,415.61	10.28
Other financial assets	673.24	490.10
Deferred tax assets (Net)	326.06	258.90
Non-current tax assets (Net)	218.56	165.77
Other non-current assets	110.35	125.24
<b>Non-current assets</b>	<b>14,947.27</b>	<b>11,255.55</b>
<b>Current assets</b>		
Inventories	2,154.55	2,536.14
Financial assets		
Investments	596.02	601.71
Trade receivables	4,640.98	4,520.88
Cash and cash equivalents	1,049.22	1,197.46
Bank balances other than cash and cash equivalents	7,673.28	8,840.09
Other financial assets	356.58	902.41
Other current assets	566.52	714.62
<b>Current assets</b>	<b>17,037.15</b>	<b>19,313.31</b>
<b>TOTAL ASSETS</b>	<b>31,984.42</b>	<b>30,568.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,782.46	1,781.92
Other equity	22,524.79	20,487.55
<b>Total equity</b>	<b>24,307.25</b>	<b>22,269.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	2,022.00	1,897.10
Other financial liabilities	716.51	703.46
Contract liabilities	35.72	-
Provisions - employee benefit obligations	589.92	497.23
Other non-current liabilities	1.50	4.93
<b>Non-current liabilities</b>	<b>3,365.65</b>	<b>3,102.72</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	210.04	576.59
Lease liabilities	390.10	356.31
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	78.72	32.59
(b) Total outstanding dues of creditors other than (a) above	1,761.11	2,390.37
Other financial liabilities	669.03	732.45
Contract liabilities	519.69	465.54
Current tax liabilities (Net)	64.85	72.56
Provisions - employee benefit obligations	301.68	269.69
Other current liabilities	316.30	300.57
<b>Current liabilities</b>	<b>4,311.52</b>	<b>5,196.67</b>
<b>Total Liabilities</b>	<b>7,677.17</b>	<b>8,299.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,984.42</b>	<b>30,568.86</b>

- 7) During the year, the Company has reclassified "Building on Leasehold Land" having a Gross Block of Rs. 1,350.89 million and a Net Block of Rs. 1,127.36 million as on March 31, 2025, from "Leasehold Building - Right-of-Use Assets" to "Buildings constructed on Leasehold Land - Property, Plant and Equipment".

The reclassification is restricted to presentation within non-current assets of the Balance Sheet and does not have any impact on the Profit or Loss, Other Comprehensive Income, Total Equity, Cash Flows, or any key financial ratios.



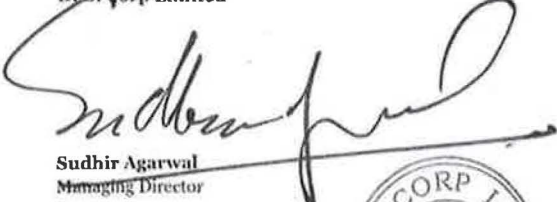
Sudhakar J. [Signature]

Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	4,474.51	4,981.77
Adjustments for:		
(Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net)	12.62	12.69
(Gain)/Loss on sale of Investment Properties	7.82	9.64
Finance costs	259.63	247.31
Interest income	(728.18)	(662.50)
Unwinding of discount on security deposits	(33.07)	(29.56)
Depreciation and amortisation expense	998.31	1,036.63
Gain/(Loss) on lease termination	(2.57)	(0.19)
Non-cash employee share-based payments/(reversal) (Net)	0.98	2.94
Provisions/(Reversal) of provision for doubtful advances	(1.57)	(21.45)
Impairment loss for Investment Properties	(14.30)	
Net (gain) / loss on financial assets mandatorily measured at Fair Value through Profit or Loss	7.37	(45.71)
Amortisation of Government Grant	(3.43)	(3.43)
Net impairment losses on financial assets	211.36	244.03
Unrealised net foreign exchange differences	8.19	5.23
<b>Operating profit before working capital changes</b>	<b>5,197.67</b>	<b>5,777.40</b>
Changes in working capital		
Decrease/ (Increase) in inventories	381.59	(664.68)
Decrease/ (Increase) in trade receivables	(329.66)	357.38
Decrease/ (Increase) in other financial assets	(31.54)	26.55
Decrease / (Increase) in other assets	158.11	(175.85)
Increase/ (Decrease) in other financial liabilities	(59.84)	125.66
Increase/ (Decrease) in trade payables	(583.78)	69.31
Increase/ (Decrease) in contract liabilities	89.87	(1.90)
Increase/ (Decrease) in other liabilities	15.72	(32.63)
Increase/ (Decrease) in employee benefit obligations	88.60	30.10
<b>Cash generated from operations</b>	<b>4,926.74</b>	<b>5,511.34</b>
Income taxes paid (Net of refund)	(1,275.65)	(1,370.90)
<b>Net cash generated from operating activities (A)</b>	<b>3,651.09</b>	<b>4,140.44</b>
<b>Cash flow from investing activities</b>		
Payments for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(1,428.15)	(448.98)
Payments for acquiring Right-of-use assets	(136.19)	(40.10)
Payments for intangible assets	(158.01)	(3.57)
Proceeds from sale of Property, Plant and Equipment	8.08	13.49
Proceeds from sale of investment properties	87.70	141.30
Payment for purchase of investments in mutual funds	(1.68)	(1.16)
Placement of bank deposits (having original maturity of more than 3 months)	(10,171.13)	(8,639.45)
Bank deposits matured (having original maturity of more than 3 months)	8,932.42	8,530.75
Loans to employees	(113.46)	(56.62)
Interest received	1,263.23	383.88
<b>Net cash generated / (used in) investing activities (B)</b>	<b>(1,717.19)</b>	<b>(120.46)</b>
<b>Cash flow from financing activities</b>		
Repayment of short-term borrowings	(1,170.36)	(645.33)
Proceeds from short-term borrowings	794.13	986.60
Dividend paid	(1,247.83)	(3,562.17)
Repayment of Lease Liabilities	(199.05)	(196.59)
Interest paid	(259.76)	(245.29)
Proceeds from issue of shares under ESOS	0.73	1.41
<b>Net cash used in financing activities (C)</b>	<b>(2,082.14)</b>	<b>(3,661.37)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(148.24)</b>	<b>358.61</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	1,049.22	1,197.46
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(148.24)</b>	<b>358.61</b>

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

  
Sudhir Agarwal  
Managing Director  
DIN: 00051407

Place: Bhopal  
Date: May 11, 2026



**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)

**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of D.B. Corp Limited****Report on the Audit of Consolidated Financial Results****Opinion**

1. We have jointly audited the accompanying Consolidated Annual Financial Results of D.B. Corp Limited (the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer Note 5 to the Consolidated Annual Financial Results) for the year ended March 31, 2026, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Consolidated Financial Results' (the "Consolidated Financial Results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
  - (i) include the annual financial results of the following entities:
    - D.B. Corp Limited
    - DB Infomedia Private Limited
    - I Media Corp Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income/loss and other financial information of the Group for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D.B. Corp Limited  
Report on the Audit of Consolidated Financial Results

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**Board of Director's Responsibilities for the Consolidated Financial Results**

4. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D.B. Corp Limited  
Report on the Audit of Consolidated Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT

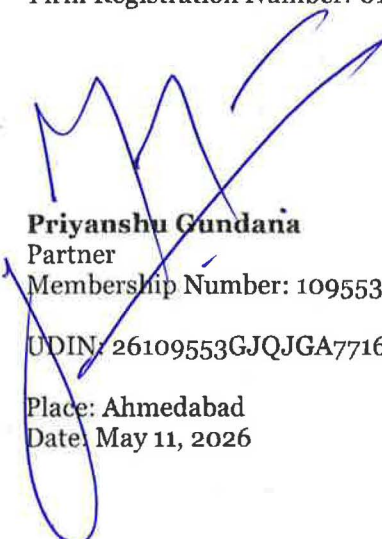
To the Board of Directors of D.B. Corp Limited  
Report on the Audit of Consolidated Financial Results

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**Other Matter**

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to Limited Review by us.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016




**Priyanshu Gundana**  
Partner  
Membership Number: 109553

UDIN: 26109553GJQJGA7716

Place: Ahmedabad  
Date: May 11, 2026

For **Gupta Mittal & Co**  
Firm Registration Number: 009973C  
Chartered Accountants



**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 26403763HAJWFD4914

Place: Bhopal  
Date: May 11, 2026

**D. B. CORP LIMITED**

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

Particulars	(Rs. in million except per share data)				
	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
I Revenue from operations	5,763.91	6,052.70	5,476.57	23,555.21	23,391.11
II Other income	131.77	240.58	191.26	852.81	820.90
III <b>Total income (I + II)</b>	<b>5,895.68</b>	<b>6,293.28</b>	<b>5,667.83</b>	<b>24,408.02</b>	<b>24,212.01</b>
IV <b>Expenses</b>					
a) Cost of materials consumed	1,615.58	1,672.35	1,571.08	6,509.02	6,423.78
b) Changes in inventories of finished goods	12.47	(18.10)	(0.45)	(2.41)	0.72
c) Employee benefits expense	1,157.76	1,156.77	1,101.84	4,596.56	4,438.08
d) Finance costs	68.24	56.38	65.42	259.66	247.31
e) Depreciation and amortisation expense	255.46	248.32	243.82	998.31	1,036.72
f) Net impairment losses on financial assets	46.63	49.48	81.22	211.36	244.03
g) Other expenses	1,887.49	1,840.53	1,897.03	7,357.40	6,835.89
<b>Total expenses</b>	<b>5,043.63</b>	<b>5,005.73</b>	<b>4,959.96</b>	<b>19,929.90</b>	<b>19,226.53</b>
V <b>Profit before tax (III- IV)</b>	<b>852.05</b>	<b>1,287.55</b>	<b>707.87</b>	<b>4,478.12</b>	<b>4,985.48</b>
VI <b>Tax expense</b>					
a) Current tax	217.39	353.57	170.40	1,215.24	1,353.24
b) Deferred tax [(Credit) / Charge]	12.74	(21.11)	14.13	(57.11)	(77.59)
<b>Total Tax expense</b>	<b>230.13</b>	<b>332.46</b>	<b>184.53</b>	<b>1,158.13</b>	<b>1,275.65</b>
VII <b>Net profit for the period / year (V-VI)</b>	<b>621.92</b>	<b>955.09</b>	<b>523.34</b>	<b>3,319.99</b>	<b>3,709.83</b>
VIII <b>Attributable to:</b>					
Equity holders	621.92	955.09	523.34	3,319.99	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) Re-measurement loss on post-employment benefit obligation	31.66	10.57	4.25	(36.07)	(96.30)
Income tax effect on the above	(7.97)	(2.66)	(1.07)	9.08	24.24
ii) Net gain / (loss) on Fair Value Through OCI equity instruments	(6.78)	-	(25.95)	(6.78)	(25.95)
Income tax effect on the above	0.97	-	3.71	0.97	(16.31)
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>17.88</b>	<b>7.91</b>	<b>(19.06)</b>	<b>(32.80)</b>	<b>(114.32)</b>
X <b>Total comprehensive income (VIII+IX)</b>	<b>639.80</b>	<b>963.00</b>	<b>504.28</b>	<b>3,287.19</b>	<b>3,595.51</b>
<b>Attributable to:</b>					
Equity holders	639.80	963.00	504.28	3,287.19	3,595.51
Non-controlling interest	-	-	-	-	-
XI Paid-up equity share capital (face value of Rs. 10/- each, fully paid)	1,782.46	1,782.42	1,781.92	1,782.46	1,781.92
XII Other equity	-	-	-	22,505.60	20,464.84
XIII <b>Earnings per share (EPS)</b>					
EPS (face value of Rs. 10/- each, fully paid) (not annualised)					
- Basic	3.49	5.36	2.93	18.63	20.82
- Diluted	3.49	5.36	2.94	18.62	20.81

**Notes:**

- The above Consolidated Financial Results of D. B. Corp Limited (the "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 Consolidated Financial Results for the quarter and year ended March 31, 2026 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 May 11, 2026.
- The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing labour laws. Based on the draft rules and available guidance, the Group has assessed the impact of the revised wage definition on its employee benefit obligations in accordance with Ind AS 19.

This assessment has resulted in a one-time estimated increase in employee benefit provisions of Rs. 40.27 million, which has been recognised under Employee Benefits Expense in the current period / year.

The Group will continue to monitor the finalisation of the relevant Central and State Rules and will account for any additional impacts in the period in which such Rules or clarifications are notified.

- As at March 31, 2026, as at December 31, 2025 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's/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's classifications.



*Sudhakar*  
CORP

**Consolidated Statement of Assets and Liabilities**

(Rs. in million)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,297.87	5,404.10
Capital work-in-progress	27.60	96.42
Right-of-use assets	3,629.43	3,442.36
Investment properties	549.01	629.28
Goodwill	19.13	19.13
Intangible assets	472.17	470.43
Intangible assets under development	71.30	-
Financial assets		
Investments	77.51	84.29
Bank balances	2,415.61	10.28
Other financial assets	673.24	490.27
Deferred tax assets (Net)	326.06	258.90
Non-current tax assets (Net)	218.56	165.77
Other non-current assets	112.03	125.24
<b>Non-current assets</b>	<b>14,889.52</b>	<b>11,196.47</b>
<b>Current assets</b>		
Inventories	2,154.55	2,536.14
Financial assets		
Investments	596.02	601.71
Trade receivables	4,640.98	4,520.10
Cash and cash equivalents	1,062.32	1,218.83
Bank balances other than cash and cash equivalents	7,698.95	8,855.43
Other financial assets	357.29	902.41
Other current assets	566.21	715.31
<b>Current assets</b>	<b>17,076.32</b>	<b>19,349.93</b>
<b>TOTAL ASSETS</b>	<b>31,965.84</b>	<b>30,546.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,782.46	1,781.92
Other equity	22,505.60	20,464.84
<b>Total equity attributable to the owners of the Company</b>	<b>24,288.06</b>	<b>22,246.76</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	2,022.00	1,897.10
Other financial liabilities	716.51	703.46
Contract liabilities	35.72	-
Provisions - employee benefit obligations	589.92	497.23
Other non-current liabilities	1.50	4.93
<b>Non-current liabilities</b>	<b>3,365.65</b>	<b>3,102.72</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	210.04	576.59
Lease liabilities	390.10	356.31
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	78.72	32.59
(b) Total outstanding dues of creditors other than (a) above	1,761.70	2,390.59
Other financial liabilities	669.03	732.45
Contract liabilities	519.69	465.54
Current tax liabilities (Net)	64.81	72.49
Provisions - employee benefit obligations	301.68	269.69
Other current liabilities	316.36	300.67
<b>Current liabilities</b>	<b>4,312.13</b>	<b>5,196.92</b>
<b>Total Liabilities</b>	<b>7,677.78</b>	<b>8,299.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,965.84</b>	<b>30,546.40</b>

7) During the year, the Group has reclassified "Building on Leasehold Land" having a Gross Block of Rs. 1,350.89 million and a Net Block of Rs. 1,127.36 million as on March 31, 2025, from "Leasehold Building – Right-of-Use Assets" to "Buildings constructed on Leasehold Land – Property, plant and equipment".

The reclassification is restricted to presentation within non-current assets of the Balance Sheet and does not have any impact on the Profit or Loss, Other Comprehensive Income, Total Equity, Cash Flows, or any key financial ratios.



*S. Mittal*  
  


**Statement of Segment Information:**

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
<b>Segment Revenue:</b>					
(a) Printing, Publishing and allied business	5,414.87	5,643.01	5,103.08	21,981.70	21,737.08
(b) Radio	349.88	410.16	375.93	1,579.14	1,663.03
<b>Total</b>	<b>5,764.75</b>	<b>6,053.17</b>	<b>5,479.01</b>	<b>23,560.84</b>	<b>23,400.11</b>
(c) Less: Inter segment revenue	0.84	0.47	2.44	5.63	9.00
<b>Total Revenue from operations</b>	<b>5,763.91</b>	<b>6,052.70</b>	<b>5,476.57</b>	<b>23,555.21</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	805.69	1,079.17	578.45	3,804.00	4,108.26
(b) Radio	54.52	90.27	70.25	318.83	414.56
<b>Total</b>	<b>860.21</b>	<b>1,169.44</b>	<b>648.70</b>	<b>4,122.83</b>	<b>4,612.82</b>
<b>Less:</b>					
(i) Finance costs	68.24	56.38	65.42	259.66	247.31
(ii) Other unallocable expenses	25.51	37.64	33.47	107.66	90.16
(iii) Unallocable income	(85.59)	(212.13)	(158.06)	(722.61)	(710.13)
<b>Profit before tax</b>	<b>852.05</b>	<b>1,287.55</b>	<b>707.87</b>	<b>4,478.12</b>	<b>4,985.48</b>
<b>Segment assets</b>					
(a) Printing, Publishing and allied business	18,469.74	19,443.51	17,925.50	18,469.74	17,925.50
(b) Radio	1,676.50	1,647.44	1,605.96	1,676.50	1,605.96
(c) Unallocated	11,819.60	10,979.36	11,014.94	11,819.60	11,014.94
<b>Total Assets</b>	<b>31,965.84</b>	<b>32,070.31</b>	<b>30,546.40</b>	<b>31,965.84</b>	<b>30,546.40</b>
<b>Segment liabilities</b>					
(a) Printing, Publishing and allied business	6,723.80	7,027.58	7,311.28	6,723.80	7,311.28
(b) Radio	886.75	864.59	913.21	886.75	913.21
(c) Unallocated	67.23	173.66	75.15	67.23	75.15
<b>Total Liabilities</b>	<b>7,677.78</b>	<b>8,065.83</b>	<b>8,299.64</b>	<b>7,677.78</b>	<b>8,299.64</b>



Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>4,478.12</b>	<b>4,985.48</b>
<b>Adjustments for:</b>		
(Gain)/Loss on disposal of Property, Plant and Equipment and Intangible asset (Net)	12.88	12.69
(Gain) / Loss on sale of Investment Properties	7.82	9.64
Finance costs	259.66	247.31
Interest income	(729.98)	(664.39)
Unwinding of discount on security deposits	(33.07)	(29.56)
Depreciation and amortisation expense	998.31	1,036.72
Gain/(Loss) on lease termination	(2.57)	(0.19)
Non-cash employee share-based payments/(reversal) (Net)	0.98	2.94
Provisions/(Reversal) of provision for doubtful advances	(1.57)	(21.45)
Impairment loss for Investment Properties	(14.30)	
Net (gain) / loss on financial assets mandatorily measured at Fair Value through Profit or Loss	7.37	(45.71)
Amortisation of Government Grant	(3.43)	(3.43)
Net impairment losses on financial assets	211.36	244.03
Unrealised net foreign exchange differences	8.19	5.24
<b>Operating profit before working capital changes</b>	<b>5,199.77</b>	<b>5,779.32</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	381.59	(664.68)
Decrease/ (Increase) in trade receivables	(330.44)	358.16
Decrease/ (Increase) in other financial assets	(31.36)	26.11
Decrease/ (Increase) in other assets	157.33	(174.97)
Increase/ (Decrease) in other financial liabilities	(59.84)	125.66
Increase/ (Decrease) in trade payables	(583.42)	69.04
Increase/ (Decrease) in contract liabilities	89.87	(1.90)
Increase/ (Decrease) in other liabilities	15.69	(32.52)
Increase/ (Decrease) in employee benefit obligations	88.60	30.10
<b>Cash generated from operations</b>	<b>4,927.79</b>	<b>5,514.32</b>
Income taxes paid (Net of refund)	(1,275.71)	(1,371.09)
<b>Net cash generated from operating activities (A)</b>	<b>3,652.08</b>	<b>4,143.23</b>
<b>Cash flow from investing activities</b>		
Payments for Property, Plant and Equipment (Including Capital Work-in-progress and Capital Advance)	(1,428.15)	(1,448.98)
Payments for acquiring Right-of-use assets	(136.19)	(40.10)
Payments for Intangible assets	(158.01)	(3.57)
Proceeds from sale of Property, plant and equipment	8.08	13.49
Proceeds from investment properties	87.70	141.30
Payment for purchase of investments in mutual funds	(1.68)	(1.16)
Placement of bank deposits (having original maturity of more than 3 months)	(10,195.33)	(8,642.34)
Bank deposits matured (having original maturity of more than 3 months)	8,946.30	8,537.73
Loans to employees	(113.46)	(56.62)
Interest received	1,264.32	385.76
<b>Net cash generated/(used in) investing activities (B)</b>	<b>(1,726.42)</b>	<b>(114.49)</b>
<b>Cash flow from financing activities</b>		
Repayment of short-term borrowings	(1,170.36)	(645.33)
Proceeds from short-term borrowings	794.13	986.60
Dividend paid	(1,247.83)	(3,562.17)
Repayment of Lease Liabilities	(199.05)	(196.59)
Interest paid	(259.79)	(245.29)
Proceeds from issue of shares under ESOS	0.73	1.41
<b>Net cash used in financing activities (C)</b>	<b>(2,082.17)</b>	<b>(3,661.37)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(156.51)</b>	<b>367.37</b>
Cash and cash equivalents at the beginning of the year	1,218.83	851.46
Cash and cash equivalents at the end of the year	1,062.32	1,218.83
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(156.51)</b>	<b>367.37</b>



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

*Sudhir Agarwal*

**Sudhir Agarwal**  
 Managing Director  
 DIN: 00051407  
 Place: Bhopal  
 Date: May 11, 2026



# DB Corp Ltd

May 11, 2026

**The Manager (Listing - CRD)**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400 001.  
**Scrip Code:** 533151

**The Manager (Listing Department)**  
**The 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.: Declaration in respect of Auditors' Reports (Standalone and Consolidated) with Unmodified Opinion**

**Ref.: Regulation 33(3)(d) 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, this is to inform you that the Joint Statutory Auditors of D. B. Corp Limited ('the Company') viz. M/s. Price Waterhouse Chartered Accountants LLP and M/s. Gupta Mittal & Co., Chartered Accountants have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2026.

Request you to please take the above on record.

Yours truly,

For D. B. Corp Limited



Lalit Jain  
Chief Financial Officer



India's Largest Newspaper Group  
14 States | 4 Languages



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

## **Press Release**

**Mumbai, May 11, 2026**

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 Fourth Quarter & Full Year ended March 31, 2026. The key highlights of the Company's operational and financial performance are as follows:

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

**Print continues to perform strongly, defying the perception of being a declining medium:** D B Corp has been consistently delivering strong performance across its businesses, supported mainly by the growth in Print Advertising - the Company's **Advertising Revenue grew at a robust CAGR of 13%** over FY2022 to FY2025. Further, our focus on improving operational efficiencies and maintaining cost discipline, led to an **impressive CAGR of 38% in Consolidated PAT during the same period.**

For FY2026, on a like-to-like basis, excluding last year's election impact, **Print Advertising Business delivered a healthy 6.3% YOY growth in Revenue and 7.1% YOY growth in EBITDA. The EBITDA Margin expanded by ~66 bps (when adjusted for election impact) to a robust 28% in FY2026.** The reported Consolidated Total Revenue came in at Rs 24,408 million from Rs 24,212 million in FY2025, impacted by election-led high base of FY2025. The EBITDA stood at Rs 5,736 million from Rs 6,270 million in FY2025, and PAT at Rs 3,320 million as against Rs 3,710 million in FY2025.

For Q4FY2026, despite uncertainties amid global geopolitical tensions, our **Print business maintained strong momentum** led by an improved overall advertiser sentiment. Advertising demand remained strong across key sectors such as Education, Real estate, Healthcare, Automobile and Government, supported by improving consumption trends. Our **Total Advertising Revenue grew by ~6% YOY to Rs 4,067 million** from Rs 3,841 million in Q4FY2025. **The Consolidated Total Revenue grew 4% YoY to Rs 5,896 million, EBITDA grew 15.6% YoY to Rs. 1,176 million, while PAT grew 18.8% YoY to Rs. 622 million in Q4FY2026.**

While the Newsprint prices saw some increase due to supply disruptions, higher raw material costs, and foreign exchange movements, the Management believes that this is a temporary disruption for couple of Qtrs only.

### **Digital Business – Maintaining a Dominant Position in News Apps with MAUs at ~20 million as of March 2026**

Digital continues to be a key growth driver for the Company, with strong momentum in user engagement and content consumption. **Monthly Active Users (MAUs) stood at ~20 million** as of March 2026, reflecting sustained growth and strong consumer traction. Dainik Bhaskar remains the #1 Hindi and Gujarati News App, reinforcing its leadership as a leading phygital Indian language media platform.

The Company's digital strategy, focused on high-quality content, superior user experience and a strong technology backbone, continues to drive engagement and retention. Ongoing improvements in content formats, visual presentation and hyperlocal coverage across markets have further enhanced user stickiness. The Company remains optimistic about its digital journey, supported by continued investment and growing audience reach.

## **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**

<b>News Apps (Monthly Unique Visitors - Millions)</b>	<b>Jan-20</b>	<b>Jan-21</b>	<b>Jan-24</b>	<b>Jan-25</b>	<b>Jan-26</b>	<b>Mar-26</b>
<b>Dainik Bhaskar (Mobile App)</b>	<b>1.6</b>	<b>6.2</b>	<b>10.7</b>	<b>15.9</b>	<b>16.3</b>	<b>16.8</b>
<b>Divya Bhaskar (Mobile App)</b>	<b>0.5</b>	<b>1.6</b>	<b>2.8</b>	<b>3.0</b>	<b>3.1</b>	<b>2.9</b>
Aaj Tak (Mobile App)	3.8	5.1	3.9	2.9	2.6	<b>2.9</b>
ABP Live News (Mobile App)	3.6	1.5FY	0.6	0.5	0.4	<b>0.5</b>
Dainik Jagran Hindi News (Mobile App)	0.3	0.4	0.5	0.5	0.1	<b>NA</b>

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 Mar-26, India  
\* Excluding aggregators

## **Performance highlights for Q4FY26 – Consolidated [All Comparisons with Q4FY25]**

- Advertising Revenue grew 5.9% YOY to Rs. 4067 million as against Rs. 3,841 million
- Total Revenue grew 4% YOY to Rs. 5896 million as against Rs. 5,668 million
- Circulation Revenue stands flat at Rs. 1162 million as against Rs. 1,172 million
- EBIDTA grew by 16% YOY at Rs. 1176 million as against Rs. 1,017 million with EBIDTA margin expanding by 200 basis points
- Net Profit grew 19% YOY to Rs. 622 million as against Rs. 523 million
- **Radio business:**
  - Advt Revenue stood at Rs 358 million versus Rs. 378 million
  - EBIDTA was Rs. 95 million versus Rs. 107 million

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

- Advertising Revenue stood at Rs. 16918 million as against Rs. 16,899 million. Excluding last year election benefit on a like to like basis, Print Advt grew by 6.3% YOY
- Total Revenue grew by 1% to Rs.24408 million as against Rs. 24,212 million
- Circulation Revenue stands at Rs.4751 million as against Rs. 4,734 million
- EBIDTA stood at Rs. 5736 million as against Rs. 6,270 million
- Net Profit was Rs. 3320 million as against Rs. 3,710 million
- **Radio business:**
  - Advt. Revenue stood at Rs. 1592 million versus Rs. 1,672 million
  - EBIDTA was Rs. 467 million versus Rs. 558 million

**Commenting on the performance for Q4 & FY26, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said,**

“Our performance for the year reflects strong and consistent progress, driven by healthy execution across our core businesses. Print continues to demonstrate resilience with sustained advertising demand and stable circulation, reinforcing our confidence in the medium’s relevance and strength in our key markets. At the same time, our digital platforms are scaling well, with improving engagement and a growing user base, further strengthening our integrated ‘phygital’ presence.

Our continued focus on cost discipline and operational efficiency has supported stable margins, even as we invest in growth initiatives. Looking ahead, we remain confident about the outlook, supported by improving consumption trends and healthy advertiser sentiment across key sectors. We will continue to focus on strengthening our market position and leveraging opportunities to drive sustainable, long-term growth.”

#### Q4FY26 financial results highlights: (comparisons with Q4FY25 & Q3FY26)

Heads	(Rs. Mn)				
	Qtr 4 FY 25	Qtr 4 FY 26	YOY Growth	Qtr 3 FY 26	QOQ Growth
Print & Other Business Advertisement	3467	3718	7.2%	3986	-6.7%
Radio Advertisement	378	358	-5.4%	412	-13.0%
Circulation Revenue	1172	1162	-0.8%	1178	-1.3%
Consol Operational Revenue	655	666	1.8%	720	-7.5%
Consol Total Income	5668	5896	4.0%	6293	-6.3%
Print & Other Business EBIDTA	910	1081	18.7%	1465	-26.2%
Radio EBIDTA	107	95	-11.0%	127	-25.4%
Consol EBIDTA	1017	1176	15.6%	1592	-26.2%

#### 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:
  - **New Year Editorial Innovation: Dual-Themed Special Editions**  
 Marking the start of 2026, the publication introduced a unique editorial approach with two distinct New Year editions. The January 1st edition, themed ‘Year of the Sun’, blended science, spirituality, and storytelling through visually rich content and expert-led guidance on resolutions and well-being. The January 4th edition, ‘India 2026’, offered a forward-looking perspective with insights from domain experts across sectors such as AI, economy, healthcare, and policy—positioning it as a comprehensive and collectible editorial property.
  - **Union Budget Coverage: Simplifying Complexity for Readers**  
 The Union Budget coverage stood out for its clarity and reader-first approach, breaking down complex policy announcements into accessible insights. A sharply defined headline, combined with a ‘Budget Capsule’ highlighting key takeaways, ensured quick comprehension. Comprehensive coverage across stock markets, taxation, and price impacts enabled readers to understand both immediate and long-term implications effectively.
  - **Global Conflict Coverage: Depth, Speed, and Relevance**  
 The editorial coverage of the evolving US–Iran conflict demonstrated strong analytical depth and real-time reporting. From escalation to ceasefire, the narrative connected geopolitical

developments with economic implications, particularly for India. By linking oil prices, global trade risks, and market movements, the coverage delivered a multi-dimensional perspective, making complex global events highly relevant to domestic readers.

- **Youth Day: Reimagining Editorial Engagement**

On Youth Day, the publication introduced a first-of-its-kind masthead featuring young achievers, symbolizing aspiration and opportunity. Contributions from youth icons and industry leaders added credibility and freshness to the narrative. This initiative successfully resonated with younger audiences, reinforcing the brand's progressive and future-focused editorial positioning.

- **No Negative Monday: Championing Positive Journalism**

Celebrating its 11th anniversary, the 'No Negative Monday' initiative redefined news presentation by prioritizing positive stories. Negative news was intentionally repositioned, while inspiring individuals were spotlighted through public participation.

The edition reinforced the philosophy of solution-oriented journalism and strengthened reader engagement through optimism-driven storytelling

- **World Cancer Day: Impactful Awareness Through Innovation**

A striking masthead innovation—a minimal black dot—served as a powerful reminder of early cancer detection. Supported by expert insights and actionable information, the coverage effectively raised awareness. By combining visual storytelling, medical expertise, and preventive guidance, the initiative delivered both impact and public value.

- **Investigative Journalism: Driving Accountability and Impact**

Across states, a series of high-impact investigations exposed systemic irregularities—from insurance fraud and illegal colonies to mining and financial scams. These stories combined data analysis, ground reporting, and undercover operations. The coverage not only uncovered malpractice but also triggered administrative action, reinforcing the publication's role as a catalyst for accountability and governance reform.

- **Public Interest Reporting: Focus on Citizens and Policy Impact**

Editorial initiatives addressing issues such as recruitment delays, corruption, and governance lapses highlighted real challenges faced by citizens. These reports were deeply rooted in data and human stories. Many of these efforts led to tangible outcomes—including policy decisions, government action, and increased public awareness—demonstrating the impact of purpose-driven journalism.

❖ **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.

- **Strong Talent Pool**

Dainik Bhaskar has built a robust product and technology team drawn from leading consumer-focused companies, complemented by one of India's largest and most capable digital journalism and content teams, enabling real-time, original content creation at scale

- **Continued Focus on Technology**

Dainik Bhaskar continues to invest heavily in technology to deliver best-in-class personalized news experiences from a vast content pool. Using demographic insights, user preferences, location, economic segment and real-time context, we accurately predict and serve content to drive engagement, long-term retention, loyalty and willingness to pay. We also leverage

technology to efficiently scale high-quality journalism across formats, from original and exclusive stories to real-time hyperlocal content.

- **Deepening Digital Engagement Through In-Depth Political Coverage**

Building on our experience with interactive, in-depth election coverage during the 2023 state elections in Madhya Pradesh, Chhattisgarh, and Rajasthan, and the 2024 Lok Sabha elections, we aim to deepen user engagement through rich, local-level political content delivered via digital platforms. Our focus is to extend political coverage beyond election cycles, making it real-time, personalized, and engaging, especially in upcoming elections such as UP, Punjab, and Gujarat.

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

- **Network Expansion and Market Leadership**

MY FM has expanded its footprint with the launch of seven new stations, taking its presence to 37 cities across India and reinforcing its position as a fast-growing private radio network. It is the fastest among peers to operationalize the highest number of stations from the latest auction round, reflecting strong execution capabilities. The new stations in Daman, Gandhidham, Bhuj, Ratlam, Pali, Sri Ganganagar, and Alwar make MY FM the first and only private radio broadcaster in these markets. These stations have also received DAVP approval, enabling access to government advertising.

- **MY FM Rangrezz Plus**

The largest painting competition across Tier II and III cities, MY FM Rangrezz Plus has been successfully executed for over a decade. This year marked its biggest edition yet, expanding its footprint to 44 cities.

- **Indian Kropati League – The Ultimate Six with Yuvraj Singh**

The Indian Kropati League is a high-energy, action-packed radio show that blends the excitement of cricket with thrilling trivias. This time, we have onboarded the king of Sixes – Yuvraj Singh. This show brings together fans, sports enthusiasts, and knowledge-seekers for a chance to win big, all while testing their knowledge of the world of cricket, entertainment, and general trivia.

- ❖ **CSR Activity: At Dainik Bhaskar Group, we believe a single act of kindness can create a ripple effect, inspiring countless others to follow suit**

- **Jeeto 16 Crore**

Launched in January 2026, the campaign introduced a hyperlocal, phygital model with city-level rewards, driving strong participation. Till April end, it recorded ~4.45 lakh registrations and 18+ lakh Powerplay interactions across online and offline channels. With assured rewards and a bumper finale, it continues to deepen reader engagement at scale.

- **No Negative Monday**

Positioned as a larger brand movement, the campaign leveraged print, digital, and social platforms to amplify its 'Live No Negative' philosophy. It generated 33.8 million+ video views and ~4,000 reader story submissions, strengthening audience connect and participation.

- **Abeer Gulal**

A CSR-led initiative promoting eco-friendly Holi, encouraging the use of natural, skin-safe colors through simple, impactful messaging and engaging creatives.

- ❖ **Awards:** Dainik Bhaskar added four prestigious accolades to its portfolio, reflecting excellence across marketing effectiveness and social impact.

- **Indian Marketing Awards 2025 (E4M)** - *Silver* for “Jeeto 14 Crore” in Customer Experience, and *Bronze* for “Vastradan” in Not-for-Profit/CSR.
- **Golden Peacock Awards (Institute of Directors)** - *Winner* in the CSR category
- **IAA Olive Crown Awards 2026 (IAA)** - *Silver* for “Corporate Social Crusader of the Year” for campaigns including Ek Ped Ek Zindagi, Mitti Ke Ganesh, Sarthak Diwali, Vastradaan, and Save Birds.
- **Dainik Bhaskar Journalists Win Ramnath Goenka Awards 2026 for Impactful Investigations**

Two journalists from Dainik Bhaskar have been honoured with the Ramnath Goenka Awards for Excellence in Journalism 2026 for their courageous and impactful reporting. The awards were presented by Vice-President C. P. Radhakrishnan in New Delhi. Avadhesh Akodia won in the Best Reporting in Hindi category for exposing a cross-border kidney trafficking racket, while Vijaypal Dudi was recognised under Uncovering India Invisible for his investigation into infant trafficking in Rajasthan.

❖ **Driving Circulation Growth Through Innovation and Engagement:**

- **High-Impact Reader Engagement Initiatives**

DB Corp Ltd. continued to gain market share in Q4 FY 2025–26, supported by initiatives like the “Jeeto 16 Crores” campaign, driving strong online and offline traction along with large-scale participation through “Power Play” activations.

- **Expanding Reach Through On-Ground Activation**

A strong field circulation team and successful programs like **Junior Editor 8** (~80,000 student participants) have helped expand reach into new households and build brand presence among younger audiences.

**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://dbcorgpltd.com/> or contact:**

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## Re-appointment of Mr. Sudhir Agarwal (DIN: 00051407) as Managing Director on of the Company

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment,</del> re-appointment, <del>resignation, cessation,</del> removal, death or otherwise	The Board of Directors of the Company in its meeting held today i.e. Monday, May 11, 2026, has on the basis of recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Sudhir Agarwal, Managing Director of the Company for a term of 5 years with effect from January 1, 2027 to December 31, 2031, subject to the approval of the shareholders of the Company.
2.	Date of <del>appointment/</del> re-appointment /-cessation (as applicable) & term of <del>appointment/</del> re-appointment	Re-appointment for a period of five (5) years with effect from January 1, 2027 to December 31, 2031.
3.	Brief profile (in case of appointment)	Mr. Sudhir Agarwal, is the Managing Director of D.B. Corp Ltd. He has been on the Board of Company since inception. He has approximately 35 years of experience in the printing & publishing of newspaper business and has been part of the organization for same number of years. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business strategies. Under his dynamic leadership & clear future vision, the Company has progressed to become largest newspaper group of the country, with PAN India presence, in 3 languages and has expanded from 1 state in 1997 to 12 states in 2022, from 4 editions to 61 editions. Mr. Sudhir Agarwal conceived and implemented the innovative door to door contact launch process, which has enabled the Company to achieve status of no.1 from day 1 across its all launch markets on which case studies were done by World repute management institutes like Indian Institute of Management Ahmedabad (IIM A), Indian Institute of Management Bangalore (IIM B) and Harvard Business Review (HBR).
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sudhir Agarwal is brother of Mr. Girish Agarwal and Mr. Pawan Agarwal, Directors of the Company.