

January 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.: Integrated Filing (Financial) – Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith Integrated Filing (Financial) for the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2024.

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

Request you to kindly take above on record.

Thanking you,

For **D. B. Corp Limited**

**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 and nine months ended December 31, 2024, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024’ (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 purpose only.
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 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 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: 25109553BMOAUF2449

Place: Mumbai  
Date: January 16, 2025

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

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**Shilpa Gupta**  
Partner  
Membership Number: 403763

UDIN: 25403763BMJLXU7147

Place: Bhopal  
Date: January 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 nine months ended December 31, 2024

Particulars		(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,417.46	5,589.50	6,430.74	17,905.47	17,833.11	24,004.83
II	Other income	129.27	235.28	200.30	628.24	553.03	798.42
III	<b>Total income (I + II)</b>	<b>6,546.73</b>	<b>5,824.78</b>	<b>6,631.04</b>	<b>18,533.71</b>	<b>18,386.14</b>	<b>24,803.25</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	1,715.58	1,569.67	1,826.26	4,852.70	5,638.65	7,346.98
	b) Changes in inventories of finished goods	2.60	(3.37)	(7.87)	1.17	(3.00)	5.21
	c) Employee benefits expense	1,140.96	1,132.95	1,141.86	3,344.20	3,226.79	4,317.46
	d) Finance costs	57.00	67.06	68.12	181.89	174.71	237.76
	e) Depreciation and amortisation expense	244.07	271.64	289.07	792.84	851.35	1,140.23
	f) Net impairment losses on financial assets	53.08	47.97	103.10	162.81	243.01	345.99
	g) Other expenses	1,736.19	1,635.78	1,547.54	4,924.48	4,226.05	5,765.71
	<b>Total expenses</b>	<b>4,949.48</b>	<b>4,721.70</b>	<b>4,968.08</b>	<b>14,260.09</b>	<b>14,357.56</b>	<b>19,159.34</b>
V	<b>Profit before tax (III- IV)</b>	<b>1,597.25</b>	<b>1,103.08</b>	<b>1,662.96</b>	<b>4,273.62</b>	<b>4,028.58</b>	<b>5,643.91</b>
VI	<b>Tax expense</b>						
	a) Current tax	450.62	306.23	459.16	1,182.84	1,112.95	1,521.16
	b) Deferred tax [(Credit) / Charge]	(32.18)	(28.51)	(25.14)	(91.72)	(103.17)	(121.59)
	<b>Total Tax expense</b>	<b>418.44</b>	<b>277.72</b>	<b>434.02</b>	<b>1,091.12</b>	<b>1,009.78</b>	<b>1,399.57</b>
VII	<b>Net profit for the period / year (V-VI)</b>	<b>1,178.81</b>	<b>825.36</b>	<b>1,228.94</b>	<b>3,182.50</b>	<b>3,018.80</b>	<b>4,244.34</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	-	(100.55)	-	(100.55)	(64.08)	(111.65)
	Income tax effect on the above	-	25.31	-	25.31	16.13	28.10
	ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(43.02)
	Income tax effect on the above	-	(20.02)	-	(20.02)	-	20.45
	<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>(95.26)</b>	<b>-</b>	<b>(95.26)</b>	<b>(47.95)</b>	<b>(106.12)</b>
IX	<b>Total comprehensive income (VII+VIII)</b>	<b>1,178.81</b>	<b>730.10</b>	<b>1,228.94</b>	<b>3,087.24</b>	<b>2,970.85</b>	<b>4,138.22</b>
X	Paid-up equity share capital (face value of Rs. 10/- each, fully paid)	1,781.78	1,781.57	1,780.85	1,781.78	1,780.85	1,780.92
XI	Other equity						20,455.01
XII	<b>Earnings per share (EPS)</b>						
	EPS (face value of Rs. 10/- each, fully paid) (not annualised)						
	- Basic	6.62	4.63	6.90	17.86	16.96	23.84
	- Diluted	6.61	4.63	6.89	17.85	16.94	23.81

**Notes:**

- The Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 16, 2025. There are no qualifications in the report issued by the auditors.
- 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.

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

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated January 16, 2025.

**Date: January 16, 2025**

A. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.  
– Not Applicable.

**B. Discloser of outstanding default on loans and debt securities**

S. No.	Particulars	Rs. in million
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	509.55
B	Of the total amount outstanding, amount of default as on date	-
2	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>509.55</b>

C. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)  
– Not Applicable.

D. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)  
– Not Applicable.

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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)

## 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 “Parent” or the “Company”) and its subsidiaries (the parent and its subsidiaries hereinafter together referred to as the “Group”) (Refer paragraph 4 of the report), for quarter and nine months ended December 31, 2024, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024’ (the “Statement”). The Statement is being submitted by the Parent 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 purpose only.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’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: 25109553BMOAUE6124

Place: Mumbai

Date: January 16, 2025

For **Gupta Mittal & Co**

Firm Registration Number: 009973C  
Chartered Accountants

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**Shilpa Gupta**

Partner

Membership Number: 403763

UDIN: 25403763BMJLXT8783

Place: Bhopal

Date: January 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 nine months ended December 31, 2024

Particulars		(Rs. in million except per share data)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	6,426.53	5,589.50	6,447.14	17,914.54	17,849.52	24,020.87
II	Other income	129.88	235.67	200.51	629.64	553.59	799.77
III	<b>Total income (I + II)</b>	<b>6,556.41</b>	<b>5,825.17</b>	<b>6,647.65</b>	<b>18,544.18</b>	<b>18,403.11</b>	<b>24,820.64</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	1,715.58	1,569.67	1,826.26	4,852.70	5,638.65	7,346.98
	b) Changes in inventories of finished goods	2.60	(3.37)	(7.87)	1.17	(3.00)	5.21
	c) Employee benefits expense	1,140.96	1,132.95	1,141.86	3,344.20	3,226.79	4,317.46
	d) Finance costs	57.00	67.06	68.12	181.89	174.71	237.76
	e) Depreciation and amortisation expense	244.09	271.66	289.08	792.90	851.40	1,140.31
	f) Net impairment losses on financial assets	53.08	47.97	103.11	162.81	243.02	345.99
	g) Other expenses	1,742.56	1,635.78	1,553.30	4,930.90	4,231.82	5,772.03
	<b>Total expenses</b>	<b>4,955.87</b>	<b>4,721.72</b>	<b>4,973.86</b>	<b>14,266.57</b>	<b>14,363.39</b>	<b>19,165.74</b>
V	<b>Profit before tax (III- IV)</b>	<b>1,600.54</b>	<b>1,103.45</b>	<b>1,673.79</b>	<b>4,277.61</b>	<b>4,039.72</b>	<b>5,654.90</b>
VI	<b>Tax expense</b>						
	a) Current tax	450.62	306.23	459.16	1,182.84	1,112.95	1,521.26
	b) Deferred tax [(Credit) / Charge]	(32.18)	(28.51)	(25.14)	(91.72)	(103.17)	(121.59)
	<b>Total Tax expense</b>	<b>418.44</b>	<b>277.72</b>	<b>434.02</b>	<b>1,091.12</b>	<b>1,009.78</b>	<b>1,399.67</b>
VII	<b>Net profit for the period / year (V-VI)</b>	<b>1,182.10</b>	<b>825.73</b>	<b>1,239.77</b>	<b>3,186.49</b>	<b>3,029.94</b>	<b>4,255.23</b>
VIII	<b>Attributable to:</b>						
	Equity holders of the parent	1,182.10	825.73	1,239.77	3,186.49	3,029.94	4,255.23
	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	-	(100.55)	-	(100.55)	(64.08)	(111.65)
	Income tax effect on the above	-	25.31	-	25.31	16.13	28.10
	ii) Net gain / (loss) on Fair Value Through OCI equity instruments	-	-	-	-	-	(43.02)
	Income tax effect on the above	-	(20.02)	-	(20.02)	-	20.45
	<b>Other comprehensive income / (loss) (i+ii)</b>	<b>-</b>	<b>(95.26)</b>	<b>-</b>	<b>(95.26)</b>	<b>(47.95)</b>	<b>(106.12)</b>
X	<b>Total comprehensive income (VIII+IX)</b>	<b>1,182.10</b>	<b>730.47</b>	<b>1,239.77</b>	<b>3,091.23</b>	<b>2,981.99</b>	<b>4,149.11</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,182.10	730.47	1,239.77	3,091.23	2,981.99	4,149.11
	Non-controlling interest	-	-	-	-	-	-
XI	Paid-up equity share capital (face value of Rs. 10/- each, fully paid)	1,781.78	1,781.57	1,780.85	1,781.78	1,780.85	1,780.92
XII	Other equity						20,428.69
XIII	<b>Earnings per share (EPS)</b>						
	EPS (face value of Rs. 10/- each, fully paid) (not annualised)						
	- Basic	6.62	4.63	6.96	17.89	17.02	23.90
	- Diluted	6.63	4.63	6.95	17.87	17.00	23.87

**Notes:**

1) The Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 16, 2025. There are no qualifications in the report issued by the auditors.

2) As at December 31, 2024, 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

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3) Unaudited Statement of Segment Information:

Particulars	Quarter ended			Nine months ended		(Rs. in million)
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue:</b>						
(a) Printing, Publishing and allied business	5,941.78	5,175.86	5,986.17	16,634.00	16,672.08	22,434.97
(b) Radio	486.45	414.27	461.18	1,287.10	1,181.22	1,592.75
<b>Total</b>	<b>6,428.23</b>	<b>5,590.13</b>	<b>6,447.35</b>	<b>17,921.10</b>	<b>17,853.30</b>	<b>24,027.72</b>
(c) Less: Inter segment revenue	1.70	0.63	0.21	6.56	3.78	6.85
<b>Total Revenue from operations</b>	<b>6,426.53</b>	<b>5,589.50</b>	<b>6,447.14</b>	<b>17,914.54</b>	<b>17,849.52</b>	<b>24,020.87</b>
<b>Segment Results (Profit before tax, finance costs, unallocable income and expenses from each segment)</b>						
(a) Printing, Publishing and allied business	1,428.08	884.00	1,502.78	3,619.81	3,651.70	5,074.03
(b) Radio	147.66	100.90	147.27	344.31	298.34	409.09
<b>Total</b>	<b>1,575.74</b>	<b>984.90</b>	<b>1,650.05</b>	<b>3,964.12</b>	<b>3,950.04</b>	<b>5,483.12</b>
<b>Less:</b>						
(i) Finance costs	57.00	67.06	68.12	181.89	174.71	237.76
(ii) Other unallocable expenses	23.03	23.51	22.70	56.69	45.12	62.77
(iii) Unallocable income	(104.83)	(209.12)	(114.56)	(552.07)	(309.51)	(472.31)
<b>Profit before tax</b>	<b>1,600.54</b>	<b>1,103.45</b>	<b>1,673.79</b>	<b>4,277.61</b>	<b>4,039.72</b>	<b>5,654.90</b>
<b>Segment assets</b>						
(a) Printing, Publishing and allied business	18,701.94	18,183.81	19,117.15	18,701.94	19,117.15	17,896.14
(b) Radio	1,713.52	1,749.74	1,811.55	1,713.52	1,811.55	1,725.72
(c) Unallocated	9,572.83	9,989.89	7,893.24	9,572.83	7,893.24	10,304.99
<b>Total Assets</b>	<b>29,988.29</b>	<b>29,923.44</b>	<b>28,821.94</b>	<b>29,988.29</b>	<b>28,821.94</b>	<b>29,926.85</b>
<b>Segment liabilities</b>						
(a) Printing, Publishing and allied business	7,217.74	7,411.07	6,626.51	7,217.74	6,626.51	6,734.73
(b) Radio	837.06	897.77	960.69	837.06	960.69	915.51
(c) Unallocated	191.56	164.49	193.61	191.56	193.61	67.00
<b>Total Liabilities</b>	<b>8,246.36</b>	<b>8,473.33</b>	<b>7,780.81</b>	<b>8,246.36</b>	<b>7,780.81</b>	<b>7,717.24</b>

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

PRIYANSHU  
DINESHKUMAR  
R GUNDANA

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PRIYANSHU  
DINESHKUMAR  
GUNDANA  
Date: 2025.01.16  
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SHILPA  
GUPTA

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by SHILPA  
GUPTA  
Date: 2025.01.16  
11:49:26 +05'30'

SUDHIR  
AGARWAL

Digitally signed by  
SUDHIR AGARWAL  
Date: 2025.01.16  
11:46:42 +05'30'

Managing Director

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated January 16, 2025.

Date: January 16, 2025