

**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, 2022

Particulars		(Rs. in million except per share data)					
		Quarter ended			Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited	
I	Revenue from operations	4,719.68	5,455.20	4,566.01	17,685.42	15,077.03	
II	Other income	77.51	39.25	35.27	198.37	144.44	
III	<b>Total income (I + II)</b>	<b>4,797.19</b>	<b>5,494.45</b>	<b>4,601.28</b>	<b>17,883.79</b>	<b>15,221.47</b>	
IV	<b>Expenses</b>						
	a) Cost of material consumed	1,570.55	1,593.81	1,212.96	5,543.64	4,214.01	
	b) Changes in inventories of finished goods	(11.35)	1.76	(4.19)	(10.93)	2.55	
	c) Employee benefits expense	964.89	952.86	1,060.58	3,751.04	3,793.66	
	d) Finance costs	58.74	20.46	47.93	181.84	243.08	
	e) Depreciation and amortisation expense	269.64	275.40	281.50	1,099.55	1,148.70	
	f) Other expenses	1,611.31	1,486.67	1,286.26	5,373.50	4,019.94	
	<b>Total expenses</b>	<b>4,463.78</b>	<b>4,330.96</b>	<b>3,885.04</b>	<b>15,938.64</b>	<b>13,421.94</b>	
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>333.41</b>	<b>1,163.49</b>	<b>716.24</b>	<b>1,945.15</b>	<b>1,799.53</b>	
VI	Exceptional income (refer note 4)	-	-	131.94	-	131.94	
VII	<b>Profit before tax (V+VI)</b>	<b>333.41</b>	<b>1,163.49</b>	<b>848.18</b>	<b>1,945.15</b>	<b>1,931.47</b>	
VIII	<b>Tax expense</b>						
	a) Current tax	79.10	289.85	246.60	584.27	622.80	
	b) Deferred tax [charge/(credit)]	10.14	8.51	(16.77)	(63.53)	(104.61)	
	<b>Total Tax expense</b>	<b>89.24</b>	<b>298.36</b>	<b>229.83</b>	<b>520.74</b>	<b>518.19</b>	
IX	<b>Net profit for the quarter/year (VII-VIII)</b>	<b>244.17</b>	<b>865.13</b>	<b>618.35</b>	<b>1,424.41</b>	<b>1,413.28</b>	
X	<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)/gain on defined benefit plans	(101.07)	-	8.19	(95.80)	6.69	
	Income tax effect on the above	25.44	-	(2.06)	24.11	(1.69)	
	ii) Net (loss) on Fair Value Through OCI equity instruments	(5.14)	-	(38.20)	(5.14)	(38.20)	
	Income tax effect on the above	2.35	-	9.77	2.35	9.77	
	<b>Other comprehensive income / (loss) (i+ii)</b>	<b>(78.42)</b>	<b>-</b>	<b>(22.30)</b>	<b>(74.48)</b>	<b>(23.43)</b>	
XI	<b>Total comprehensive income (IX+X)</b>	<b>165.75</b>	<b>865.13</b>	<b>596.05</b>	<b>1,349.93</b>	<b>1,389.85</b>	
XII	Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,770.57	1,767.61	1,749.61	1,770.57	1,749.61	
XIII	Other equity				17,101.01	16,527.53	
XIV	<b>Earnings per share (EPS)</b>						
	EPS (of Rs. 10/- each) (not annualised)						
	- Basic	1.38	4.92	3.53	8.11	8.08	
	- Diluted	1.38	4.90	3.51	8.09	8.04	

**Notes:**

- The Statement of Standalone Financial Results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2022 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a final dividend of Rs.3 per equity share of Rs 10 each for the year ended March 31, 2022, subject to necessary approval by the members in ensuing Annual General Meeting.
- During the quarter and year ended March 31, 2021, the Company had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and had accordingly written back Rs. 131.94 million.
- 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.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2022 and the performance for the quarter and year ended on that date and hence no provision for any liability has been recognised in these financial results.
- The COVID-19 situation continues to evolve. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the standalone financial results for the quarter and year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications

## 9) Standalone Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,499.32	5,713.12
Capital work-in-progress	1.77	4.42
Right-of-use assets	4,299.53	4,537.95
Investment properties	998.44	940.71
Intangible assets	722.32	809.11
Financial assets		
Investments	216.72	221.86
Bank balances other than cash and cash equivalents	0.16	3.25
Loans	-	250.00
Other financial assets	393.32	375.38
Non-current tax assets (Net)	133.45	51.53
Other non-current assets	249.26	672.51
<b>Non-current assets</b>	<b>12,514.29</b>	<b>13,579.84</b>
<b>Current assets</b>		
Inventories	2,151.30	2,334.79
Financial assets		
Trade receivables	4,789.46	4,969.01
Cash and cash equivalents	1,121.04	1,196.65
Bank balances other than cash and cash equivalents	4,033.33	1,911.54
Loans	2.00	2.00
Other financial assets	60.84	8.93
Other current assets	744.09	805.48
<b>Current assets</b>	<b>12,902.06</b>	<b>11,228.40</b>
<b>TOTAL ASSETS</b>	<b>25,416.35</b>	<b>24,808.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,770.57	1,749.61
Other equity	17,101.01	16,527.53
<b>Equity</b>	<b>18,871.58</b>	<b>18,277.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,497.74	1,616.29
Other financial liabilities	663.76	613.79
Long-term provisions	198.94	77.00
Deferred tax liabilities (Net)	117.35	207.35
<b>Non-current liabilities</b>	<b>2,477.79</b>	<b>2,514.43</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	225.67	563.10
Lease liabilities	265.99	296.88
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.47	30.34
(b) Total outstanding dues of creditors other than (a) above	2,381.55	1,797.84
Other financial liabilities	491.26	574.70
Contract liabilities	218.08	282.02
Current tax liabilities (Net)	67.45	78.18
Provisions	196.16	195.92
Other current liabilities	197.35	197.69
<b>Current liabilities</b>	<b>4,066.98</b>	<b>4,016.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,416.35</b>	<b>24,808.24</b>

## 10) Standalone Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,945.15	1,931.47
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of property, plant and equipment (net)	25.22	6.47
Loss on sale of investment properties	5.30	16.14
Finance costs	181.84	243.08
Interest income	(141.99)	(99.60)
Depreciation and amortisation expenses	1,099.55	1,148.70
Liability no longer required written back	(23.73)	(8.70)
Employee share based payment expense	97.10	53.54
Provision for doubtful advances	(3.30)	30.00
Bad debts written off	2.20	0.78
Allowance for trade receivable	239.30	224.71
Unrealised net foreign exchange differences	19.44	(29.85)
<b>Operating profit before working capital changes</b>	<b>3,446.08</b>	<b>3,516.74</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	183.49	194.21
Decrease/ (Increase) in trade receivables	(61.95)	1,111.65
Decrease/ (Increase) in other financial assets	231.94	58.07
Decrease/ (Increase) in other assets	62.04	(105.89)
Increase/ (Decrease) in other financial liabilities	(34.53)	(9.21)
Increase/ (Decrease) in trade payables	593.70	(407.96)
Increase/ (Decrease) in contract liabilities	(63.94)	(49.78)
Increase/ (Decrease) in other liabilities	(0.34)	28.39
Increase/ (Decrease) in employee benefit obligations	26.38	17.15
<b>Cash flow generated from operations</b>	<b>4,382.87</b>	<b>4,353.37</b>
Direct taxes paid (net of refund)	(676.92)	(612.56)
<b>Net cash flow from operating activities (A)</b>	<b>3,705.95</b>	<b>3,740.81</b>
<b>B. Cash flow from investing activities</b>		
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(300.17)	(458.41)
Payment for intangible assets	(4.55)	(10.26)
Payment for Right-of-use assets (upfront payment for future rentals)	-	(201.51)
Proceeds from sale of property, plant and equipment	2.33	28.47
Proceeds from sale of investment properties	94.83	108.15
Fixed deposits with maturity period more than three months (net)	(2,118.82)	(910.03)
Interest received	90.32	78.38
<b>Net cash flow used in investing activities (B)</b>	<b>(2,236.06)</b>	<b>(1,365.21)</b>
<b>C. Cash flow from financing activities</b>		
Short-term borrowings repaid	(1,349.12)	(2,726.98)
Short-term borrowings taken	999.14	1,610.23
Dividend paid	(874.90)	-
Repayment of Lease Liabilities	(161.56)	(149.85)
Interest paid	(181.27)	(246.42)
Proceeds from issue of shares under ESOS	22.21	0.14
<b>Net cash flow used in financing activities (C)</b>	<b>(1,545.50)</b>	<b>(1,512.88)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(75.61)</b>	<b>862.72</b>
Cash and cash equivalents at the beginning of the year	1,196.65	333.93
Cash and cash equivalents at the end of the year	1,121.04	1,196.65
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(75.61)</b>	<b>862.72</b>

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

Managing Director  
Date: May 13, 2022

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 13, 2022.

**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, 2022

(Rs. in million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
I Revenue from operations	4,719.67	5,455.20	4,566.01	17,685.42	15,077.03
II Other income	78.85	39.34	35.36	199.98	144.86
III <b>Total income (I + II)</b>	<b>4,798.52</b>	<b>5,494.54</b>	<b>4,601.37</b>	<b>17,885.40</b>	<b>15,221.89</b>
IV <b>Expenses</b>					
a) Cost of material consumed	1,570.55	1,593.81	1,212.96	5,543.64	4,214.01
b) Changes in inventories of finished goods	(11.35)	1.76	(4.19)	(10.93)	2.55
c) Employee benefits expense	964.89	952.86	1,060.58	3,751.04	3,793.66
d) Finance costs	58.74	20.46	47.93	181.85	243.09
e) Depreciation and amortisation expense	269.65	275.41	281.55	1,099.64	1,148.94
f) Other expenses	1,611.36	1,486.68	1,285.43	5,373.63	4,019.11
<b>Total expenses</b>	<b>4,463.84</b>	<b>4,330.98</b>	<b>3,884.26</b>	<b>15,938.87</b>	<b>13,421.36</b>
V <b>Profit before exceptional items and tax (III- IV)</b>	<b>334.68</b>	<b>1,163.56</b>	<b>717.11</b>	<b>1,946.53</b>	<b>1,800.53</b>
VI Exceptional income (Refer note 4)	-	-	131.94	-	131.94
VII <b>Profit before tax (V+VI)</b>	<b>334.68</b>	<b>1,163.56</b>	<b>849.05</b>	<b>1,946.53</b>	<b>1,932.47</b>
VIII <b>Tax expense</b>					
a) Current tax	79.30	289.85	246.70	584.47	622.90
b) Deferred tax [charge/(credit)]	10.14	8.51	(16.77)	(63.53)	(104.61)
<b>Total Tax expense</b>	<b>89.44</b>	<b>298.36</b>	<b>229.93</b>	<b>520.94</b>	<b>518.29</b>
IX <b>Net profit for the quarter/year (VII-VIII)</b>	<b>245.24</b>	<b>865.20</b>	<b>619.12</b>	<b>1,425.59</b>	<b>1,414.18</b>
X <b>Attributable to:</b>					
Equity holders of the parent	245.24	865.20	619.12	1,425.59	1,414.18
Non-controlling interest	-	-	-	-	-
XI <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)/gain on defined benefit plans	(101.07)	-	8.19	(95.80)	6.69
Income tax effect on the above	25.44	-	(2.06)	24.11	(1.69)
ii) Net (loss) on Fair Value Through OCI equity instruments	(5.14)	-	(38.20)	(5.14)	(38.20)
Income tax effect on the above	2.35	-	9.77	2.35	9.77
<b>Other comprehensive income / (loss) (i+ii)</b>	<b>(78.42)</b>	<b>-</b>	<b>(22.30)</b>	<b>(74.48)</b>	<b>(23.43)</b>
XII <b>Total comprehensive income (IX+XI)</b>	<b>166.82</b>	<b>865.20</b>	<b>596.82</b>	<b>1,351.11</b>	<b>1,390.75</b>
<b>Attributable to:</b>					
Equity holders of the parent	166.82	865.20	596.82	1,351.11	1,390.75
Non-controlling interest	-	-	-	-	-
XIII Paid-up equity share capital (face value Rs. 10/- each, fully paid)	1,770.57	1,767.61	1,749.61	1,770.57	1,749.61
XIV Other equity				17,053.69	16,479.03
XV <b>Earnings per share (EPS)</b>					
EPS (of Rs. 10/- each) (not annualised)					
- Basic	1.39	4.92	3.54	8.12	8.08
- Diluted	1.38	4.91	3.52	8.09	8.04

**Notes:**

- The Statement of Consolidated Financial Results for the year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2022. There are no qualifications in the report issued by the auditors.
- The figures of March 31, 2022 and March 31, 2021 quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Board of Directors have recommended a final dividend of Rs.3 per equity share of Rs 10 each for the year ended March 31, 2022, subject to necessary approval by the members in ensuing Annual General Meeting.
- During the quarter and year ended March 31, 2021, the Group had reassessed its performance royalty liability recorded in earlier years post the Intellectual Property Appellate Board (IPAB) order and had accordingly written back Rs. 131.94 million.
- The Income-Tax Department had carried out a search operation at the Company's various business premises, under Section 132 of the Income-tax Act, 1961 in July 2021. The Company had extended full cooperation to the Income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on July 23, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Management is of the view that this will not likely to have any material impact on the Company's financial position as at March 31, 2022 and the performance for the quarter and year ended on that date and hence no provision for any liability has been recognised in these financial results.
- The COVID-19 situation continues to evolve. The Group has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no additional adjustment is required in the consolidated financial results for the quarter and year ended March 31, 2022. Given the uncertainty associated with its nature and duration, the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
- Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period/year's classifications

## 8) Consolidated Statement of Assets and Liabilities

(Rs. in million)

Particulars	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,499.73	5,713.68
Capital work-in-progress	1.77	4.42
Right-of-use assets	4,299.53	4,537.95
Investment properties	998.45	940.71
Goodwill	19.13	19.13
Other intangible assets	722.32	809.12
Financial assets		
Investments	138.16	143.30
Bank balances other than cash and cash equivalents	0.16	3.25
Loans	-	250.00
Other financial assets	393.33	375.38
Non-current tax assets (Net)	133.33	51.47
Other non-current assets	249.34	672.59
<b>Non-current assets</b>	<b>12,455.25</b>	<b>13,521.00</b>
<b>Current assets</b>		
Inventories	2,151.30	2,334.79
Financial assets		
Trade receivables	4,789.47	4,969.01
Cash and cash equivalents	1,125.51	1,199.75
Bank balances other than cash and cash equivalents	4,044.70	1,922.39
Other financial assets	58.67	6.95
Other current assets	744.23	805.78
<b>Current assets</b>	<b>12,913.88</b>	<b>11,238.67</b>
<b>TOTAL ASSETS</b>	<b>25,369.13</b>	<b>24,759.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,770.57	1,749.61
Other equity	17,053.69	16,479.03
<b>Equity</b>	<b>18,824.26</b>	<b>18,228.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	1,497.74	1,616.29
Other financial liabilities	663.76	613.79
Long-term provisions	198.94	77.00
Deferred tax liabilities (Net)	117.36	207.35
<b>Non-current liabilities</b>	<b>2,477.80</b>	<b>2,514.43</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	225.67	563.10
Lease liabilities	265.98	296.88
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23.47	30.34
(b) Total outstanding dues of creditors other than (a) above	2,381.65	1,797.77
Other financial liabilities	491.26	574.70
Contract liabilities	218.09	282.02
Current tax liabilities (Net)	67.45	78.18
Provisions	196.15	195.92
Other current liabilities	197.35	197.69
<b>Current liabilities</b>	<b>4,067.07</b>	<b>4,016.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,369.13</b>	<b>24,759.67</b>

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 13, 2022.

## 9) Statement of segment information:

(Rs. in million)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Audited	Audited
<b>Segment Revenue:</b>					
(a) Printing, Publishing and allied business	4,421.53	5,082.19	4,296.29	16,576.59	14,258.11
(b) Radio	299.69	374.81	273.46	1,115.83	824.43
<b>Total</b>	<b>4,721.22</b>	<b>5,457.00</b>	<b>4,569.75</b>	<b>17,692.42</b>	<b>15,082.54</b>
(c) Less: Inter segment revenue	1.55	1.80	3.74	7.00	5.51
<b>Total Revenue from operations</b>	<b>4,719.67</b>	<b>5,455.20</b>	<b>4,566.01</b>	<b>17,685.42</b>	<b>15,077.03</b>
<b>Segment Results Profit before tax, unallocable income and expenses, finance costs and exceptional items from each segment</b>					
(a) Printing, Publishing and allied business	317.77	1,064.19	739.01	1,940.48	2,056.26
(b) Radio	42.73	107.77	50.34	156.21	8.10
<b>Total</b>	<b>360.50</b>	<b>1,171.96</b>	<b>789.35</b>	<b>2,096.69</b>	<b>2,064.36</b>
<b>Less:</b>					
(i) Finance costs	58.74	20.46	47.93	181.85	243.09
(ii) Other unallocable expenses	7.09	14.42	43.07	89.49	100.20
(iii) Unallocable income	(40.01)	(26.48)	(18.76)	(121.18)	(79.46)
(iv) Exceptional income (refer note 3)	-	-	(131.94)	-	(131.94)
<b>Profit before tax</b>	<b>334.68</b>	<b>1,163.56</b>	<b>849.05</b>	<b>1,946.53</b>	<b>1,932.47</b>
<b>Segment assets</b>					
(a) Printing, Publishing and allied business	18,454.93	19,062.52	19,333.32	18,454.93	19,333.32
(b) Radio	2,016.52	2,063.06	2,079.74	2,016.52	2,079.74
(c) Unallocated	4,897.68	3,884.88	3,346.61	4,897.68	3,346.61
<b>Total Assets</b>	<b>25,369.13</b>	<b>25,010.46</b>	<b>24,759.67</b>	<b>25,369.13</b>	<b>24,759.67</b>
<b>Segment liabilities</b>					
(a) Printing, Publishing and allied business	4,464.05	4,189.58	4,112.28	4,464.05	4,112.28
(b) Radio	939.36	912.80	856.28	939.36	856.28
(c) Unallocated	1,141.46	1,271.13	1,562.47	1,141.46	1,562.47
<b>Total Liabilities</b>	<b>6,544.87</b>	<b>6,373.51</b>	<b>6,531.03</b>	<b>6,544.87</b>	<b>6,531.03</b>

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated May 13, 2022.

## 10) Consolidated Statement of Cash Flows

(Rs. in million)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,946.53	1,932.47
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Loss on disposal of property, plant and equipment (net)	25.22	6.47
Loss on sale of investment properties	5.30	16.14
Finance costs	181.85	243.09
Interest income	(143.53)	(100.02)
Depreciation and amortisation expense	1,099.64	1,148.94
Liability no longer required written back	(23.81)	(8.70)
Employee share based payment expense	97.10	53.54
Provision for doubtful advances	(3.30)	30.00
Bad debts written off	2.20	0.78
Allowance for trade receivables	239.30	224.71
Unrealised net foreign exchange differences	19.42	(29.86)
<b>Operating profit before working capital changes</b>	<b>3,445.92</b>	<b>3,517.56</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	183.49	194.21
Decrease/ (Increase) in trade receivables	(61.96)	1,111.80
Decrease/ (Increase) in other financial assets	232.12	56.31
Decrease/ (Increase) in other assets	62.26	(104.28)
Increase/ (Decrease) in other financial liabilities	(34.52)	(9.22)
Increase/ (Decrease) in trade payables	593.95	(408.89)
Increase/ (Decrease) in contract liabilities	(63.93)	(49.77)
Increase/ (Decrease) in other liabilities	(0.34)	28.54
Increase/ (Decrease) in employee benefit obligations	26.37	17.15
<b>Cash flow generated from operations</b>	<b>4,383.36</b>	<b>4,353.41</b>
Direct taxes paid (net of refund)	(677.06)	(612.45)
<b>Net cash flow from operating activities (A)</b>	<b>3,706.30</b>	<b>3,740.96</b>
<b>B. Cash flow from investing activities</b>		
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(300.18)	(458.42)
Payment for intangible assets	(4.54)	(10.26)
Payment for Right-of-use assets (upfront payment for future rentals)	-	(201.51)
Proceeds from sale of property, plant and equipment	2.33	28.46
Proceeds from investment properties	94.83	108.15
Fixed deposits with maturity period more than three months (net)	(2,119.33)	(910.60)
Interest received	91.86	78.80
<b>Net cash flow used in investing activities (B)</b>	<b>(2,235.03)</b>	<b>(1,365.38)</b>
<b>C. Cash flow from financing activities</b>		
Short-term borrowings repaid	(1,349.12)	(2,726.98)
Short-term borrowings taken	999.14	1,610.24
Dividend paid	(874.90)	-
Repayment of Lease Liabilities	(161.56)	(149.85)
Interest paid	(181.28)	(246.43)
Proceeds from issue of shares under ESOS	22.21	0.14
<b>Net cash flow used in financing activities (C)</b>	<b>(1,545.51)</b>	<b>(1,512.88)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(74.24)</b>	<b>862.70</b>
Cash and cash equivalents at the beginning of the year	1,199.75	337.05
Cash and cash equivalents at the end of the year	1,125.51	1,199.75
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(74.24)</b>	<b>862.70</b>

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

Managing Director  
Date: May 13, 2022

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