



DB Corp Ltd

October 16, 2019

The Manager
(Listing – CRD)
BSE Limited
P J Tower, Dalal Street, Fort,
Mumbai - 400 001.

The Manager
(Listing Department)
The National Stock Exchange of India Limited
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub.: Outcome of the proceedings of the Meeting of the Board of Directors of the Company held on October 16, 2019.

Ref.: Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BSE – Scrip Code: 533151 – SYMBOL: DBCORP
NSE – SYMBOL: DBCORP – Series: EQ

We would like to inform you that at the Meeting of the Board of Directors of the Company held on Wednesday, October 16, 2019, the following businesses were transacted by the Board:

1) Considered and approved the Un-Audited Financial Results of the Company for the 2nd quarter / half year ended September 30, 2019 (on Standalone and Consolidated basis) which were subjected to the Limited Review by the Statutory Auditors of the Company.

A copy of the said results along with the Limited Review Report is enclosed herewith;

2) Considered and approved an Interim Dividend of Rs. 6.50 per share of Rs. 10/- each, fully paid-up, of the Company (i.e. @ 65%) for FY 2019-20.

Further, a copy of the 'Press Release' in connection with the Un-audited Financial Results for the 2nd Quarter / half year ended September 30, 2019 is enclosed for your records.

The said Board Meeting commenced at 10.45 a.m. and concluded at 12.15 p.m.

Thanking you.

Yours truly,
For **D. B. Corp Limited**



Anita Gokhale
Company Secretary & Compliance Officer
Membership No: F4836



Encl.: As above

The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited standalone financial results of D. B. Corp Limited (the "Company") for the quarter and six months ended September 30, 2019 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2019', the Statement of standalone assets and liabilities as on that date and the Statement of standalone cash flows for the six months ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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: FRN012754N/N500016



Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
October 16, 2019
UDIN: 19048125AAAACF5720



For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants



Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
October 16, 2019
UDIN: 19403763AAAABD9955



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2019

Particulars	₹ in million except per share data					
	Quarter ended			Six months ended		
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,313.75	6,070.31	5,820.94	11,384.06	12,144.72	24,626.97
II Other income	21.59	41.15	53.22	62.74	121.62	165.72
III Total income (I + II)	5,335.34	6,111.46	5,874.16	11,446.80	12,266.34	24,792.69
IV Expenses						
a) Cost of materials consumed	1,911.71	2,051.25	2,333.43	3,962.96	4,505.42	9,226.90
b) Changes in inventories of finished goods	7.83	0.56	(2.70)	8.39	6.03	9.43
c) Employee benefits expense	1,036.02	1,038.04	1,087.05	2,074.06	2,158.72	4,350.65
d) Finance costs	63.94	53.17	30.01	117.11	47.59	85.03
e) Depreciation and amortisation expense	302.88	303.49	250.79	606.37	494.00	985.67
f) Other expenses	1,374.27	1,225.48	1,479.96	2,599.75	2,871.06	5,996.85
Total expenses	4,696.65	4,671.99	5,178.54	9,368.64	10,082.82	20,654.53
V Profit before exceptional items and tax (III- IV)	638.69	1,439.47	695.62	2,078.16	2,183.52	4,138.16
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	638.69	1,439.47	695.62	2,078.16	2,183.52	4,138.16
VIII Tax expense [Refer Note 4]						
a) Current tax	50.20	521.00	252.20	571.20	800.00	1,483.85
b) Deferred tax	(167.12)	(18.82)	(18.28)	(185.94)	(54.06)	(85.00)
	(116.92)	502.18	233.92	385.26	745.94	1,398.85
IX Net profit for the period (VII-VIII)	755.61	937.29	461.70	1,692.90	1,437.58	2,739.31
X Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement (loss)/gain on defined benefit plans	(68.11)	-	15.86	(68.11)	15.86	7.64
Income tax effect on the above	15.81	-	(5.54)	15.81	(5.54)	(2.67)
ii) Net gain on Fair Value Through OCI equity instruments	-	-	-	-	-	8.91
Income tax effect on the above	-	-	-	-	-	1.15
Other comprehensive income (i+ii)	(52.30)	-	10.32	(52.30)	10.32	15.03
XI Total comprehensive income (IX+X)	703.31	937.29	472.02	1,640.60	1,447.90	2,754.34
XII Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,749.43	1,749.29	1,748.75	1,749.43	1,748.75	1,749.11
XIII Other equity						16,570.57
XIV Earnings per share (EPS)						
EPS (of ₹ 10/- each) (not annualised)						
- Basic	4.32	5.36	2.55	9.68	7.88	15.33
- Diluted	4.32	5.35	2.55	9.67	7.87	15.31

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2019. There are no qualifications in the report issued by the auditors.
- The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
- The Board of Directors at its meeting held on October 16, 2019, has declared an interim dividend of Rs. 6.50 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
- 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.



6) Statement of standalone assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, plant and equipment	7,473.51	8,058.71
Right-of-use assets	2,721.01	-
Capital work-in-progress	13.04	11.57
Investment properties	834.76	803.67
Intangible assets	940.10	980.42
Financial assets		
Investments	444.41	444.41
Bank balances other than cash equivalents	3.09	-
Other financial assets	354.96	374.53
Non-current tax assets (Net)	35.38	14.00
Other non-current assets	835.80	1,880.15
Sub-total - Non-current assets	13,656.06	12,567.46
2 Current assets		
Inventories	2,514.47	2,495.54
Financial assets		
Trade receivables	6,317.32	6,369.42
Cash and cash equivalents	1,245.12	1,314.24
Bank balances other than cash equivalents	0.98	2.99
Loans	322.33	309.10
Other financial assets	5.52	5.81
Other current assets	990.12	927.30
Sub-total - Current assets	11,395.86	11,424.40
TOTAL	25,051.92	23,991.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.43	1,749.11
Other equity	16,266.99	16,570.57
Sub-total - Equity	18,016.42	18,319.68
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities	1,691.76	-
Other financial liabilities	600.74	570.38
Liabilities for Non-current tax (Net)	110.38	69.46
Deferred tax liabilities (Net)	383.96	720.97
Sub-total - Non-current liabilities	2,786.84	1,360.81
2 Current liabilities		
Financial liabilities		
Borrowings	519.02	508.15
Lease liabilities	134.47	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.24	8.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,806.84	2,947.60
Other financial liabilities	96.54	97.33
Contract liabilities	223.86	275.30
Liabilities for current tax (Net)	-	29.39
Provisions	276.41	189.50
Other current liabilities	181.28	255.45
Sub-total - Current liabilities	4,248.66	4,311.37
TOTAL	25,051.92	23,991.86



7) Statement of standalone cash flows

(₹ in million)

Particulars	Six months ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	2,078.16	2,183.52	4,138.16
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/ loss on disposal of property, plant and equipment (net)	(0.87)	11.86	9.60
Loss on sale of investment properties	11.79	0.68	7.83
Finance costs	117.11	47.59	85.03
Interest income	(35.07)	(108.70)	(136.63)
Depreciation and amortisation expenses	606.37	494.00	985.67
Employee share based payment expense	(8.12)	3.59	5.28
Provision for doubtful advances	5.97	12.20	37.20
Bad debts written off	2.11	1.25	1.97
Allowance for trade receivable	108.07	45.13	180.19
Net foreign exchange differences	26.91	56.59	(1.41)
Operating profit before working capital changes	2,912.43	2,747.71	5,312.89
Changes in working capital			
Increase in inventories	(18.93)	(868.12)	(896.16)
Increase in trade receivables	(58.08)	(812.33)	(1,017.99)
Increase in other financial assets	(15.04)	(3.52)	(0.19)
(Increase)/ Decrease in other assets	(108.74)	161.35	126.91
Increase in other financial liabilities	33.32	38.56	47.54
(Decrease)/ Increase in trade payables	(150.74)	367.49	374.59
(Decrease)/ Increase in contract liabilities	(51.44)	(61.44)	5.94
(Decrease)/ Increase in other liabilities	(74.16)	(230.95)	20.91
Increase/ (Decrease) in employee benefit obligations	18.80	(3.47)	4.58
(Decrease)/ Increase in derivatives not designated as hedges	(2.57)	0.45	2.91
Cash flow generated from operations	2,484.85	1,335.73	3,981.93
Direct taxes paid (net of refund)	(581.05)	(600.81)	(1,477.07)
Net cash flow from operating activities (A)	1,903.80	734.92	2,504.86
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(80.39)	(474.92)	(656.86)
Proceeds from sale of property, plant and equipment	30.56	(0.77)	16.28
Payments for investment properties	(65.47)	(7.21)	(86.65)
Purchase of investments	-	-	(1.00)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(1.23)	231.22	231.32
Interest received	26.80	122.45	141.83
Net cash flow used in investing activities (B)	(89.73)	(129.23)	(355.08)
C. Cash flow from financing activities			
Buy back of Equity Shares including premium and transaction cost	-	(3,156.80)	(3,156.80)
Short-term borrowings repaid	(517.89)	(468.39)	(1,099.01)
Short-term borrowings taken	513.41	1,060.08	1,151.14
Dividend paid	(1,399.11)	(174.75)	(524.34)
Dividend distribution tax	(287.65)	(35.94)	(107.85)
Repayment of Lease Liabilities	(65.97)	-	-
Interest paid	(129.11)	(59.00)	(83.41)
Proceeds from issue of shares under ESOS	3.13	5.31	9.03
Net cash flow used in financing activities (C)	(1,883.19)	(2,829.49)	(3,811.24)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(69.12)	(2,223.80)	(1,661.46)
Cash and cash equivalents at the beginning of the period	1,314.24	2,975.70	2,975.70
Cash and cash equivalents at the end of the period	1,245.12	751.90	1,314.24
Net decrease in cash and cash equivalents	(69.12)	(2,223.80)	(1,661.46)

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


Deputy Managing Director
Place : Mumbai
Date: October 16, 2019

The Board of Directors
D. B. Corp Limited
Plot no. 280
Sarkhej Gandhi Nagar Highway
Near YMCA Club, Makarba
Ahmedabad, Gujarat - 380051

1. We have reviewed the unaudited consolidated financial results of D. B. Corp Limited (the “Parent Company”), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the “Group”) for the quarter and six months ended September 30, 2019 which are included in the accompanying ‘Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2019’, the Statement of consolidated assets and liabilities as on that date and the Statement of consolidated cash flows for the six months ended on that date (the “Statement”). The Statement has been prepared 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company’s Management and approved by the Parent Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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: FRN012754N/N500016

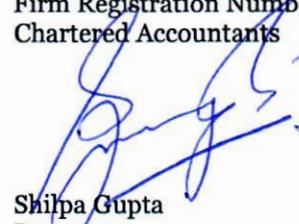


Jeetendra Mirchandani
Partner
Membership Number: 48125

Mumbai
October 16, 2019
UDIN: 19048125AAAACG1978



For Gupta Mittal & Co
Firm Registration Number: FRN009973C
Chartered Accountants



Shilpa Gupta
Partner
Membership Number: 403763

Mumbai
October 16, 2019
UDIN: 19403763AAAABE4465



D. B. CORP LIMITED

Registered office: Plot No.280, Sarkhej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad (Gujarat) - 380051
Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2019

(₹ in million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	5,313.94	6,070.31	5,820.94	11,384.25	12,144.72	24,627.01
II Other income	21.71	41.26	53.53	62.97	121.93	166.48
III Total income (I + II)	5,335.65	6,111.57	5,874.47	11,447.22	12,266.65	24,793.49
IV Expenses						
a) Cost of materials consumed	1,911.71	2,051.25	2,333.43	3,962.96	4,505.42	9,226.90
b) Changes in inventories of finished goods	7.83	0.56	(2.70)	8.39	6.03	9.43
c) Employee benefits expense	1,036.02	1,038.04	1,087.05	2,074.06	2,158.72	4,350.65
d) Finance costs	63.95	53.17	30.01	117.12	47.59	85.04
e) Depreciation and amortisation expense	303.01	303.62	250.85	606.63	494.25	986.28
f) Other expenses	1,374.31	1,225.50	1,480.00	2,599.81	2,871.14	5,997.78
Total expenses	4,696.83	4,672.14	5,178.64	9,368.97	10,083.15	20,656.08
V Profit before exceptional items and tax (III- IV)	638.82	1,439.43	695.83	2,078.25	2,183.50	4,137.41
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax (V-VI)	638.82	1,439.43	695.83	2,078.25	2,183.50	4,137.41
VIII Tax expense [Refer Note 4]						
a) Current tax	50.20	521.00	252.20	571.20	800.00	1,484.00
b) Deferred tax	(167.12)	(18.82)	(18.28)	(185.94)	(54.06)	(85.00)
	(116.92)	502.18	233.92	385.26	745.94	1,399.00
IX Net profit for the period (VII-VIII)	755.74	937.25	461.91	1,692.99	1,437.56	2,738.41
X Attributable to:						
Equity holders of the parent	755.74	937.25	461.91	1,692.99	1,437.56	2,738.41
Non-controlling interest	-	-	-	-	-	-
XI Other comprehensive income ('OCI')						
Items that will not be reclassified to profit or loss in subsequent periods:						
i) Remeasurement (loss)/gain on defined benefit plans	(68.11)	-	15.86	(68.11)	15.86	7.64
Income tax effect on the above	15.81	-	(5.54)	15.81	(5.54)	(2.67)
ii) Net gain on Fair Value Through OCI equity instruments	-	-	-	-	-	8.91
Income tax effect on the above	-	-	-	-	-	1.15
Other comprehensive income (i+ii)	(52.30)	-	10.32	(52.30)	10.32	15.03
XII Total comprehensive income (X+XI)	703.44	937.25	472.23	1,640.69	1,447.88	2,753.44
Attributable to:						
Equity holders of the parent	703.44	937.25	472.23	1,640.69	1,447.88	2,753.44
Non-controlling interest	-	-	-	-	-	-
XIII Paid-up equity share capital (face value ₹ 10/- each, fully paid)	1,749.43	1,749.29	1,748.75	1,749.43	1,748.75	1,749.11
XIV Other equity						16,520.23
XV Earnings per share (EPS)						
EPS (of ₹ 10/- each) (not annualised)						
- Basic	4.32	5.36	2.55	9.68	7.88	15.32
- Diluted	4.32	5.35	2.55	9.67	7.86	15.31

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2019. There are no qualifications in the report issued by the auditors.
- The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.
- The Board of Directors at its meeting held on October 16, 2019, has declared an interim dividend of Rs. 6.50 per equity share of face value of Rs. 10 each. The same would be paid to all eligible shareholders as on the record date declared by the Company.
- The Parent Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognised Provision for Income Tax for the six months ended September 30, 2019 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.



5) Statement of consolidated assets and liabilities

(₹ in million)

Particulars	As at	
	September 30, 2019	March 31, 2019
	Unaudited	Audited
ASSETS		
1 Non-current assets		
Property, plant and equipment	7,474.59	8,060.03
Right-of-use assets	2,721.01	-
Capital work-in-progress	13.04	11.57
Investment properties	834.76	803.67
Goodwill	19.13	19.13
Other intangible assets	940.11	980.42
Financial assets		
Investments	365.85	365.85
Bank balances other than cash equivalents	3.09	-
Other financial assets	354.96	374.53
Non-current tax assets (Net)	35.64	14.00
Other non-current assets	835.82	1,880.15
Sub-total - Non-current assets	13,598.00	12,509.35
2 Current assets		
Inventories	2,514.47	2,495.54
Financial assets		
Trade receivables	6,317.55	6,369.34
Cash and cash equivalents	1,247.10	1,316.06
Bank balances other than cash equivalents	10.94	12.65
Loans	320.33	307.10
Other financial assets	2.71	3.10
Other current assets	990.82	928.80
Sub-total - Current assets	11,403.92	11,432.59
TOTAL	25,001.92	23,941.94
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,749.43	1,749.11
Other equity	16,216.73	16,520.23
Sub-total - Equity	17,966.16	18,269.34
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Lease liabilities	1,691.76	-
Other financial liabilities	600.74	570.38
Liabilities for Non-current tax (Net)	110.38	69.46
Deferred tax liabilities (Net)	383.95	720.97
Sub-total - Non-current liabilities	2,786.83	1,360.81
2 Current liabilities		
Financial liabilities		
Borrowings	519.02	508.14
Lease liabilities	134.47	-
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	10.24	8.65
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,807.18	2,948.16
Other financial liabilities	96.54	97.33
Contract liabilities	223.88	275.32
Liabilities for current tax (Net)	-	29.17
Provisions	276.41	189.50
Other current liabilities	181.19	255.52
Sub-total - Current liabilities	4,248.93	4,311.79
TOTAL	25,001.92	23,941.94



6) Statement of segment information:

(₹ in million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited (Refer Note below)	Unaudited	Unaudited (Refer Note below)	Audited (Refer Note below)
Segment revenue:						
(a) Printing, Publishing and allied business	4,999.20	5,695.31	5,448.99	10,694.51	11,458.83	23,089.02
(b) Radio	315.50	376.52	376.64	692.02	692.85	1,545.69
Total	5,314.70	6,071.83	5,825.63	11,386.53	12,151.68	24,634.71
(c) Less: Inter segment revenue	0.76	1.52	4.69	2.28	6.96	7.70
Total revenue from operations	5,313.94	6,070.31	5,820.94	11,384.25	12,144.72	24,627.01
Segment results profit before tax, unallocable income and expenses and finance costs from each segment						
(a) Printing, Publishing and allied business	716.98	1,407.97	625.64	2,124.95	2,059.61	3,803.28
(b) Radio	27.23	90.90	89.34	118.13	129.28	400.28
Total	744.21	1,498.87	714.98	2,243.08	2,188.89	4,203.56
Less:						
(i) Finance costs	63.95	53.17	30.01	117.12	47.59	85.04
(ii) Other unallocable expenses	52.77	21.62	29.14	74.39	58.91	102.59
(iii) Unallocable income	(11.33)	(15.35)	(40.00)	(26.68)	(101.11)	(121.48)
Profit before tax	638.82	1,439.43	695.83	2,078.25	2,183.50	4,137.41
Segment assets						
(a) Printing, Publishing and allied business	20,170.89	20,292.00	19,540.58	20,170.89	19,540.58	19,446.49
(b) Radio	2,310.56	2,370.87	2,016.78	2,310.56	2,016.78	2,111.66
(c) Unallocated	2,520.47	2,005.42	1,955.02	2,520.47	1,955.02	2,383.79
Total Assets	25,001.92	24,668.29	23,512.38	25,001.92	23,512.38	23,941.94
Segment liabilities						
(a) Printing, Publishing and allied business	2,941.42	2,735.30	2,860.81	2,941.42	2,860.81	3,126.28
(b) Radio	570.04	561.99	515.21	570.04	515.21	552.89
(c) Unallocated	3,524.30	4,105.27	2,756.28	3,524.30	2,756.28	1,993.43
Total Liabilities	7,035.76	7,402.56	6,132.30	7,035.76	6,132.30	5,672.60

Note:

From the current period, the Group has changed its internal reporting structure. Consequently, 'internet' and 'event' businesses, which were earlier identified as separate reporting segments, have been included under "Printing, Publishing and allied business" segment in line with Ind AS 108 "Operating Segments". The corresponding segment information of earlier periods have been accordingly re-stated.



7) Statement of consolidated cash flows

(₹ in millions)

Particulars	Six months ended		Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	2,078.25	2,183.50	4,137.41
Adjustments to reconcile profit before tax to net cash flows			
(Gain)/ loss on disposal of property, plant and equipment (net)	(0.87)	11.86	9.60
Loss on sale of investment properties	11.79	0.68	7.83
Finance costs	117.12	47.59	85.04
Interest income	(35.30)	(109.01)	(137.18)
Depreciation and amortisation expense	606.63	494.25	986.28
Employee share based payment expense	(8.12)	3.59	5.28
Provision for doubtful advances	5.97	12.20	37.20
Bad debts written off	2.11	1.25	2.22
Allowance for trade receivables	108.07	45.13	180.19
Net foreign exchange differences	26.91	56.59	(1.41)
Operating profit before working capital changes	2,912.56	2,747.63	5,312.46
Changes in working capital			
Increase in inventories	(18.93)	(868.12)	(896.16)
Increase in trade receivables	(58.39)	(812.22)	(1,017.83)
(Increase)/ Decrease in other financial assets	(14.94)	(3.52)	0.36
(Increase)/ Decrease in other assets	(107.96)	159.30	124.84
Increase in other financial liabilities	33.34	38.57	47.54
(Decrease)/ Increase in trade payables	(150.96)	367.41	374.78
(Decrease)/ Increase in contract liabilities	(51.44)	(61.45)	5.62
(Decrease)/ Increase in other liabilities	(74.33)	(230.98)	20.95
Increase/ (Decrease) in employee benefit obligations	18.80	(3.47)	4.59
(Decrease)/ Increase in derivatives not designated as hedges	(2.57)	0.45	2.91
Cash generated from operations	2,485.18	1,333.60	3,980.06
Direct taxes paid (net of refund)	(581.09)	(600.86)	(1,477.15)
Net cash from operating activities (A)	1,904.09	732.74	2,502.91
B. Cash flow from investing activities			
Payment for property, plant and equipment (including capital work-in-progress and capital advances)	(80.44)	(474.92)	(656.85)
Proceeds from sale of property, plant and equipment	30.56	(0.78)	16.26
Payments for investment properties	(65.47)	(7.21)	(86.65)
Purchase of investments	-	-	(1.00)
Fixed deposits with maturity period more than three months (placed) / matured (Net)	(1.53)	240.31	230.76
Interest received	27.02	122.76	142.37
Net cash used in investing activities (B)	(89.86)	(119.84)	(355.11)
C. Cash flow from financing activities			
Buy back of Equity Shares including premium and transaction cost	-	(3,156.80)	(3,156.80)
Short-term borrowings repaid	(517.89)	(468.39)	(1,099.01)
Short-term borrowings taken	513.41	1,060.08	1,151.14
Dividend paid	(1,399.11)	(174.76)	(524.34)
Dividend distribution tax	(287.65)	(35.94)	(107.85)
Repayment of Lease Liabilities	(65.97)	-	-
Interest paid	(129.11)	(58.99)	(83.41)
Proceeds from issue of shares under ESOS	3.13	5.31	9.03
Net cash used in financing activities (C)	(1,883.19)	(2,829.49)	(3,811.24)
Net decrease in cash and cash equivalents (A)+(B)+(C)	(68.96)	(2,216.59)	(1,663.45)
Cash and cash equivalents at the beginning of the period	1,316.06	2,979.51	2,979.51
Cash and cash equivalents at the end of the period	1,247.10	762.92	1,316.06
Net decrease in cash and cash equivalents	(68.96)	(2,216.59)	(1,663.45)

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

Deputy Managing Director

Place : Mumbai
Date: October 16, 2019



DB Corp Ltd

Press Release

Mumbai, October 16, 2019

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 quarter ended September 30, 2019. The highlights of the Company's operational and financial performance are as follows:

Key Developments and Initiatives:

Dainik Bhaskar's continuous focus on Editorial and Product enrichment along with well-implemented Circulation expansion strategy is delivering excellent results:

- As per the last published ABC Circulation data, Dainik Bhaskar continues to be the largest circulated newspaper of India with leadership position in Madhya Pradesh-Chhattisgarh, Rajasthan, Gujarat (top 6 cities), Haryana, Chandigarh, Punjab (4 major urban Cities) and have maintained close No. 2 formidable position in other markets
 - As per the last published ABC (Jan-Jun'19) results, Dainik Bhaskar became the formidable No. 2 Player of overall Bihar and the largest market of Patna with over 6 lacs copies in circulation in the state. This is icing on the cake, as Hansa research has already established and accepted Dainik Bhaskar as No 2 newspaper of Bihar in their last readership report. Moreover, the gap between No1 newspaper and us is mere 16% which is a formidable achievement in such a short span of time of 8-10 months of entire Bihar launch.
- As per recent IRS survey, Dainik Bhaskar Group has registered highest readership growth in two sequential quarters amongst the top Indian language newspaper groups of India, on the back of readership growth in Punjab, Haryana, Rajasthan, Gujarat and Bihar. Also, it further strengthen its lead in Jaipur and Urban Haryana.
- Dainik Bhaskar and Dainik Bhaskar newspaper group continues to maintain its position as No 1 newspaper of Urban India as well as of NCCS A and NCCS B.

Performance highlights for H1 FY2020 – Consolidated [All Comparisons with H1 FY2019]

- ▲ Advertising Revenue stands at Rs. 8089 million as against Rs. 8681 million in H1 of last fiscal
- ▲ Circulation Revenue stands at Rs. 2600 million as against Rs. 2663 million in H1 FY2019
- ▲ Total Revenue came in at Rs. 11447 million in as against Rs. 12267 million in H1 of last fiscal

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- ▲ EBIDTA stands at Rs. 2802 million (margin of 24%), against EBIDTA of Rs. 2725 million (margin of 22%), in H1 FY2019, after considering forex loss of Rs. 17 million
- ▲ PAT stands at Rs. 1693 million (margin of 15%), against Rs. 1438 million (margin of 12%), in H1 FY2019, after considering forex loss of Rs. 26.3 million and after application of new tax rates as per recent corporate tax rate change announcement by Ministry of Finance.
- ▲ Radio Business:
 - Advertising revenues at Rs. 693 million in H1 FY2020, against Rs. 694 million in H1 FY2019
 - EBIDTA stands at Rs. 200 million (margin of 29%) against Rs. 191 million (margin of 27%)
 - PAT grew by 21% YOY to Rs 102 million (margin of 15%) from Rs. 85 million (margin 12%)

Performance highlights for Q2 FY2020 – Consolidated [All Comparisons with Q2 FY2019]

- ▲ Advertising Revenue stands at Rs. 3670 million as against Rs. 4132 million in Q2 last fiscal
- ▲ Circulation Revenue stands at Rs.1286 million as against Rs. 1318 million Q2 FY2019
- ▲ Total Revenue came in at Rs. 5336 million as against Rs. 5874 million in Q2 of last fiscal
- ▲ EBIDTA was at Rs. 1006 million (margin of 19%), against EBIDTA of Rs. 977 million (margin of 17%) after considering forex loss of Rs. 17.9 million
- ▲ PAT stands at Rs. 756 million (margin of 14%), against Rs. 462 million (margin of 8%), after considering forex loss of Rs. 27.1 million and after application of new tax rates as per recent corporate tax rate change announcement.
- ▲ Radio business:
 - Advertising Revenue stands at Rs. 316 million against Rs. 377 million Q2 FY2019
 - EBIDTA stands at Rs. 69 million (margin of 22%) against Rs. 120 million (margin of 32%)
 - PAT came in at Rs. 50 million (margin of 16%) against Rs. 58 million (margin of 15%)





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Commenting on the performance for Q2 & H1 FY 2019-20, Mr. Sudhir Agarwal, Managing Director, DB Corp Ltd said, “The market conditions have been lacklustre primarily due to the economic slowdown resulting in weak demand and tepid consumer spending. While we too have witnessed the impact, our innovative product strategies and growth-led initiatives aided in not only maintaining Market Leadership in all our major markets but also gaining share in newly forayed markets. Apart from the recently run ‘Circulation Expansion Drive’, our focus on extending the editorial philosophy of ‘Reader-centric’ to include ‘Knowledge and Ideation’ approach has delivered encouraging results, as also reflected in the recent survey data published by IRS and ABC. Further, within a short span of our launch in Bihar, we have emerged as the formidable No. 2 Newspaper in the State. With this operating philosophy of ‘Regular Product Re-invention’ being aggressively implemented across our Print, Radio and Digital segments, we look forward to exceling further in a rapidly evolving business environment.

As mentioned earlier, the first half of the fiscal has been challenging for the overall industry; however, our continued focus on Cost Control measures coupled with softening Newsprint prices helped in sustaining the overall profitability for the Company. Further, the initial signs of festive demand are positive and we are cautiously optimistic about growth revival.

We applaud the Central Government’s recent industry friendly announcements and hope for few more stimulus measures in the offing. These progressive steps towards reviving the economy are expected to provide the desired impetus to growth in the mid to long term. With all our fundamental growth drivers in place, we are well-prepared to capitalise on the upcoming opportunities and would strive to enhance our performance.”

Q2 FY 2020 financial results highlights: (comparisons with Q2' FY 19 & Q1' FY20) (Rs. Mn)

Heads	Qtr 2 FY19	Qtr 2 FY20	YOY Growth	Qtr 1 FY 20	QOQ Growth
Print & Other Business Advertisement	3760	3355	(10.8%)	4048	(17.1%)
Radio Advertisement	377	316	(16.2%)	377	(16.2%)
Print Circulation Rev	1318	1286	(2.4%)	1314	(2.1%)
Consol Operational Revenue	424	379	(10.5%)	378	0.3%
Consol Total Income	5874	5336	(9.2%)	6112	(12.7%)
Print & Other Business EBIDTA	856	937	9.4%	1665	(43.7%)
Radio EBIDTA	120	69	(42.8%)	131	(47.6%)
Consol EBIDTA	977	1006	3.0%	1796	(44.0%)





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Print-Mature Business EBIDTA margin stand at 23%

An analysis and break-up of Mature and Emerging Business financials on a quarterly basis is given below. We classify emerging business as those which are below 4 years of age or profitable since last 4 quarters, whichever is earlier.

Particulars	Q2 FY 20			(Rs. Mn)
	Mature Businesses	*Emerging Businesses	Radio Business	DBCL Standalone
Total Revenues	4707	312	316	5335
EBIDTA before Expansion	1090	(153)	69	1006
EBIDTA Margin	23%	(49%)	22%	19%
EBIDTA after Expansion	1090	(153)	69	1006
EBIDTA Margin	23%	(49%)	22%	19%

* Emerging Business, includes Bihar small part of Maharashtra & Surat Hindi edition, besides Mobile App & E-real Estate Business

Strategic areas of focus and key updates:

❖ **Editorial strategy:** Focus on Circulation Expansion Drive and constant Re-alignment of the editorial content to meet readers requirement led to achieving newer milestones in Readership:

➤ **Key highlights of the Indian Readership Survey (IRS) Q2 2019:**

- Amongst the Top 5 Indian language Newspaper Group of India, Dainik Bhaskar Newspaper Group has registered highest growth in two consecutive quarters (Total Readership (TR) - Urban + Rural)
- Dainik Bhaskar is Urban India's No.1 Newspaper (AIR – Urban)
- Dainik Bhaskar Group is Urban India's No.1 Newspaper Group (AIR – Urban, excluding financial dailies on a like-to-like basis)
- Dainik Bhaskar is Urban India's No. 1 Newspaper in NCCS A, NCCS B & NCCS AB segment (AIR – Urban)
- Dainik Bhaskar has enhanced its lead as No 1 Newspaper over the next player in Urban Rajasthan (AIR – Urban)
- Dainik Bhaskar regains its position as the No.1 Newspaper of Chandigarh, Punjab & Haryana, registering growth of 8% in readership (AIR – Urban + Rural, IRS 2019 Q2 | IRS 2019 Q1)



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- Dainik Bhaskar increases its lead in Jaipur and Urban Haryana to 37% (up 10% Q-o-Q) and 61% (up 17% Q-o-Q) over the next player, respectively (AIR – Urban, IRS 2019 Q2 | IRS 2019 Q1)
- In Gujarat, Divya Bhaskar was the only newspaper to register growth in readership has become close no 2 newspaper of Gujarat. Further in key markets of – Ahmedabad, Vadodra, Surat, Rajkot (AVSR) as well as top 6 cities, Divya Bhaskar Newspaper has reached closer to become No 1 newspaper of Gujarat (AIR – Urban)
- In a very short span of its launch in Bihar, Dainik Bhaskar has added 1.44 lakhs reader in Bihar (AIR – Urban + Rural, IRS 2019 Q2 | IRS 2019 Q1)
- **Key highlights of the Audit Bureau of Circulation (ABC) survey (Jan – Jun'2019)**
 - Dainik Bhaskar continues to be India's largest circulated newspaper
 - Within a short span of its launch in Bihar, Dainik Bhaskar became the formidable No. 2 Newspaper in overall State and in the largest market of Patna with over 6 lakh copies in circulation in Bihar
- **Editorial Initiatives: DBCL's innovative initiatives aims at delivering contemporary, relevant and knowledge-focused stories to augment the connect with audiences:**
 - DBCL is extending its editorial philosophy of Reader-Centric (Kendra Mein Pathak) to Knowledge & Ideation approach, 'Har Zaroori Khabar Mein Hoga Aapke Kaam Ka Knowledge'. The new theme is implemented successfully through several initiatives:
 - Weekly page on Saturdays with utility content in Interiors, Gadgets, Autos, etc.
 - Newly designed Sunday Magazine containing special articles from renowned writers on Mythology, Foreign Affairs, Book reviews, Food, etc. The magazine also contains utility content on Health, Life Management, Science Technology, History etc.
 - Under 'Bhaskar Original', the emphasis is to build-up the Bhaskar National and International reporter network to disseminate original news to its readers. Accordingly, Dainik Bhaskar extended it's national newsroom to 10 new states in India and to 15 new important / strategic countries so as to provide news from every corner of the world



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❖ **Radio strategy: Maintaining leadership position in existing markets by building deeper Audience-Connect driven by rich and innovative content**

- **MY FM sustains its No. 1 position** in Chandigarh / Haryana / Punjab / Rajasthan / Madhya Pradesh & Chhattisgarh and in the Rest of Maharashtra and gained market share across stations on the back of content innovation and marketing efforts
- **New Brand Jingle:** MY FM launched a new brand jingle, '**Chalo Kuchh Achcha Sunte Hain**', in collaboration with Bollywood music composer Rochak Kohli and singer Divya Kumar; Renowned choreographer and social media celebrity, Melvin Louis performed on this tune and the video crossed **2.5 million views on social media**
- **MY FM braces-up the existing line-up of Content for strong Audience-Connect:**
 - MY FM launched '**Fun mein hai Vishwas**', with **Dr. Kumar Vishwas**, an ace poet and youth icon, to serve listeners eyeing for natural flavour of comedy with some puns and punches in his inimitable style
 - MY FM launched '**Mafia Stories with Hussain S Zaidi**', a first of its kind radio show comprising thriller stories inspired by the infamous underworld Mafia and the Dons. Hussain Zaidi is a well-known investigative crime journalist and Indian author, famous for his intriguing investigative stories
 - '**Ek Rakhi Fauji Ke Naam**' a gesture of gratitude towards our brave soldiers under which rakhis were collected from 30 different locations and tied to the soldiers at Attari Border by 5 of our RJs who travelled to the border
 - **Salaam Bollywood**, a special morning spike featuring leading Bollywood celebrities on candid chat show at breakfast time; Akshay, Aayushman, Alia, Madhuri, Varun to name a few
 - '**Sur Sikandar**', a mega singing hunt to identify the 'voice of Gujarat'. The campaign was run in all three Gujarat markets with leading singer Badshah as a face of campaign

Awards and recognitions:

- **Dainik Bhaskar Group won 3 Silver and 1 Bronze at the Afaqs Awards**
 - Silver for 'Marketing of The New #2 Newspaper of Bihar campaign' under Best Trade Media category, 'Education Explora 2018' under Best IPR Event category and 'Smart Soch' under Best Print ad category
 - Bronze for Sardar Vallabh Bhai Patel Panorama campaign under Best Print Ad category
- **ICMA award: Dainik Bhaskar won silver under 'Best content marketing on Print category' for 'Sardar Vallabh Bhai Patel Panorama campaign'**

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- WAN IFRA Print Innovation Awards: DBCL won the maximum awards on this platform from India
 - Gold for Yougle product for young readers
 - Silver for Women Bhaskar Special Edition
 - Bronze for 3D Jodhpur Special Edition and Sardar Vallabh Bhai Patel Panorama campaign under Product Innovation Category
 - Dainik Bhaskar won bronze at ET Shark Awards for Marketing of new #2 newspaper of Bihar under Best B2B Campaign category
 - Dainik Bhaskar Group won 4 awards at ACEF Brand and Marketing
 - Gold: for 'Most Effective use of Sponsorship and Event Marketing' and 'Best Brand Loyalty Campaign' for Education Explora 2018 and Rajasthan Campaign respectively
 - Mitti ke Ganesh campaign won Silver for 'Most Admired not for Profit Campaign'
 - Bronze: 'Excellence in Partner Marketing' for Save Water
 - My FM RJ Meenakshi and RJ Kartik won prestigious global "Mera India New India Award" for their exceptional contribution to the field of radio
- ❖ **CSR Initiatives:**
- **Ek Ped Ek Zindagi:** Ongoing campaign to encourage people to plant trees; successfully planted around 15 lakh trees in various regions since 28th July 2019
 - This year Campaign was run at two levels; Dainik Bhaskar tied-up with the online platforms to avail plants to its readers at the subsidised rates, sponsored by the Dainik Bhaskar Foundation. At Group level, encouraged various groups like schools, colleges, societies, offices, police stations etc to plant trees at their premises. Dainik Bhaskar also involved its trade partners in this campaign by sending an eco-friendly plantable rakhi.
 - **Mitti K Ganesh:** Dainik Bahskar continued to encourage people to buy clay idols (Ganesh) for Ganesh Chaturthi. Aimed at promoting idol immersion at home or in artificial ponds and use the remnants (soil) to plant saplings, a step towards conservation of the environment.
 - **Dene Ka Sukh (Joy of Giving week 2 to 8 Oct):** This campaign revolves around helping underprivileged people. Dainik Bhaskar requested its readers to carry extra food to satisfy the hunger of many disadvantaged people during that week



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About DB Corp Ltd

DB Corp Ltd. is India's largest print media company that publishes 5 newspapers with Dainik Bhaskar 46 editions, Divya Bhaskar 9 editions & Divya Marathi 6 editions with 211 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 6.6 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 its all 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 9 portals for rapidly expanding digital audiences, and 4 actively downloaded mobile applications.

For further information please visit www.bhaskarnet.com or contact:

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