Justdial®
India's No. 1 local search engine

September 03, 2019

BSE Limited	National Stock Exchange of India Limited	Metropolitan Stock Exchange of India Limited
Department of Corporate Services Listing Department P J Towers Dalal Street Mumbai – 400001 *Scrip Code: 535648*	Listing Department Exchange Plaza Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051 *Scrip Symbol: JUSTDIAL*	4th Floor, Vibgyor Towers, Plot No. C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai – 400098 *Scrip Symbol: JUSTDIAL*

Dear Sir/Madam,

Sub.: Annual Report of Just Dial Limited ('Company').

Pursuant to the provisions of the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2018-19 alongwith the Notice convening the Annual General Meeting of the Company ('Notice of AGM').

The Annual Report including Notice of AGM is also available on our website at the link: https://www.justdial.com/cms/investor-relations/annual-report.

Kindly take the above on record.

Thanking you,

Yours truly,

For Just Dial Limited

JUST DIAL LIMITED MUMBAI

Myudai

Manan Udani
Company Secretary

Encl: As above

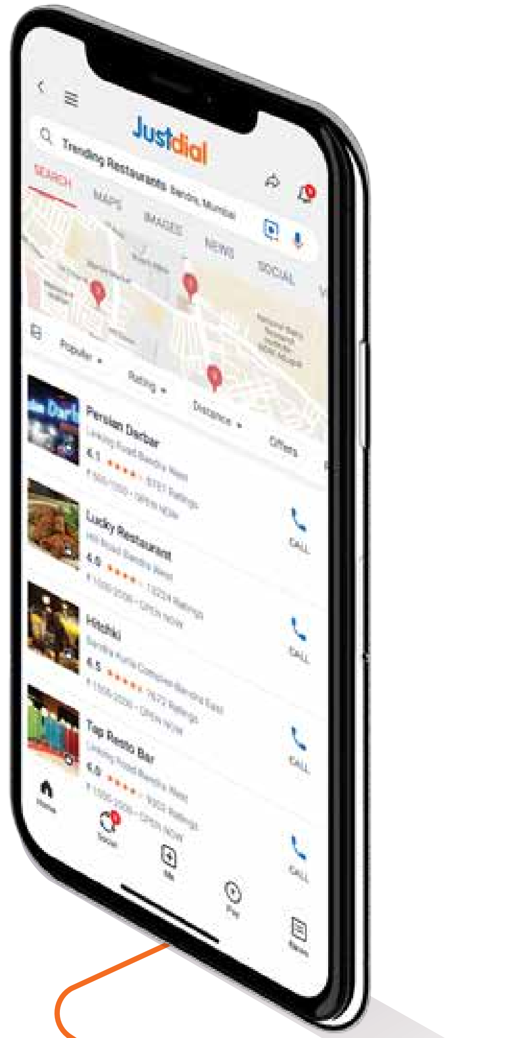
Justdial®

India's No.1 local search engine

Partner

Promote

Prosper



ANNUAL REPORT
2018-2019

Contents

CORPORATE OVERVIEW

2 Who are we?
4 Geographical footprint
6 Message from the MD and CEO
10 Technology and innovation
12 Branding and marketing
14 Value proposition
16 Delighting users
18 Value creation framework
20 Key performance indicators
22 Megatrends
24 Investment case
25 Human resources
26 Corporate social responsibility
28 Board of Directors

STATUTORY REPORTS

30 Management Discussion and Analysis
40 Directors' Report
66 Business Responsibility Report
73 Corporate Governance Report

FINANCIAL STATEMENTS

90 Standalone Financials
138 Consolidated Financials

FY19 – Scaling New Heights

Total active business listings

25.7 Million

Total active paid campaigns

5,00,838

Quarterly unique visitors

139.1 Million*

Total ratings and reviews

95.6 Million

*For quarter ended March 31, 2019

Partner

Promote

Prosper

As India's leading local search platform, we have helped Small and Medium Enterprises (SMEs) to grow their businesses by connecting them with targeted customers while providing reliable information to users to aid their decision-making. We remain focused on monetising our core search business while investing in developing value-added offerings for our SME partners and users, with an eye on long-term value creation for our stakeholders.

We are continuously investing to upgrade our platform, in line with the rapidly changing technology environment, and to create a seamless user experience that's device agnostic – for our users as well as SME partners. We have decades-long experience and expertise in local search and a business model that's difficult to replicate. As a result, we have emerged as a one-stop platform for small businesses to not just promote their products and services to customers looking to avail such offerings, but also to execute transactions in a secure online environment.

We strongly believe in partnering with businesses in India, promoting them online and helping them prosper.

Justdial
India's No.1 local search engine

Who are we?

India's leading local search engine

Just Dial Limited offers local search-related services across India through multiple channels under one platform – desktop website, mobile website, apps (Android, iOS and Windows), over the telephone (voice) and through text (SMS). Since the beginning of our search business in 1996, we have been connecting buyers to sellers by providing relevant information and facilitating transactions. Over the years, we have further strengthened our core search business while complementing it, by enabling transactions for users.

We launched the 'Search Plus' service for our users and the end-to-end business management solution – JD Omni – for our SME partners. Our UPI-based payment gateway – JD Pay – provides digital payment solutions for our users and vendors. JD Social – our social sharing platform – provides curated content related to the latest trends to users. We also offer real-time chat messenger service, which serves as a seamless communication channel between users and businesses.

Moreover, we have an all-inclusive JD App and we have launched its latest version complete with features such as Map-aided Search, Live TV, Videos, News & Real Time Chat Messenger, to make our consumers' lives easier.

Further to this, new verticals such as Online Movie Finder and Streaming, Augmented Reality based Search, Cricket, Stocks, Radio and Music position Justdial comfortably as a one-stop destination for consumers to engage themselves through a variety of offerings.

Mission

To provide fast, free, reliable and comprehensive information to our users and connect buyers to sellers.

Our core strengths

- First-mover advantage in the Indian local search market
- Comprehensive database of 25.7 Million listings
- Strong brand recognition with Millions of unique visitors on a daily basis
- Pan-India presence and reach
- Attractive value proposition for local SMEs
- Experience and expertise in Indian market
- Advanced and scalable technology platform
- Efficient and profitable business model
- Large online community provides rating and reviews
- Profitable business model with strong financial profile

Our services

Mobile

We have enhanced our mobile properties with new engaging verticals while working to make the search faster, thereby positioning Justdial as a one-stop destination for searching, shopping and consuming content in different formats according to users' requirements.

Features

- Android, iOS and Windows apps
- Predictive auto-suggest
- Company, category and product search
- Map view of category search
- Location detection
- Voice search
- App notifications
- JD Pay
- JD Social
- Maps and directions
- Location-based search service
- Ratings and reviews
- Friends' ratings
- Favourites
- Search Plus
- AR-based listing finder
- Online movie finder
- Cricket, Stocks, Radio and Music verticals

Desktop/PC

We are continuously updating our website with added features to enrich user experience.

Features

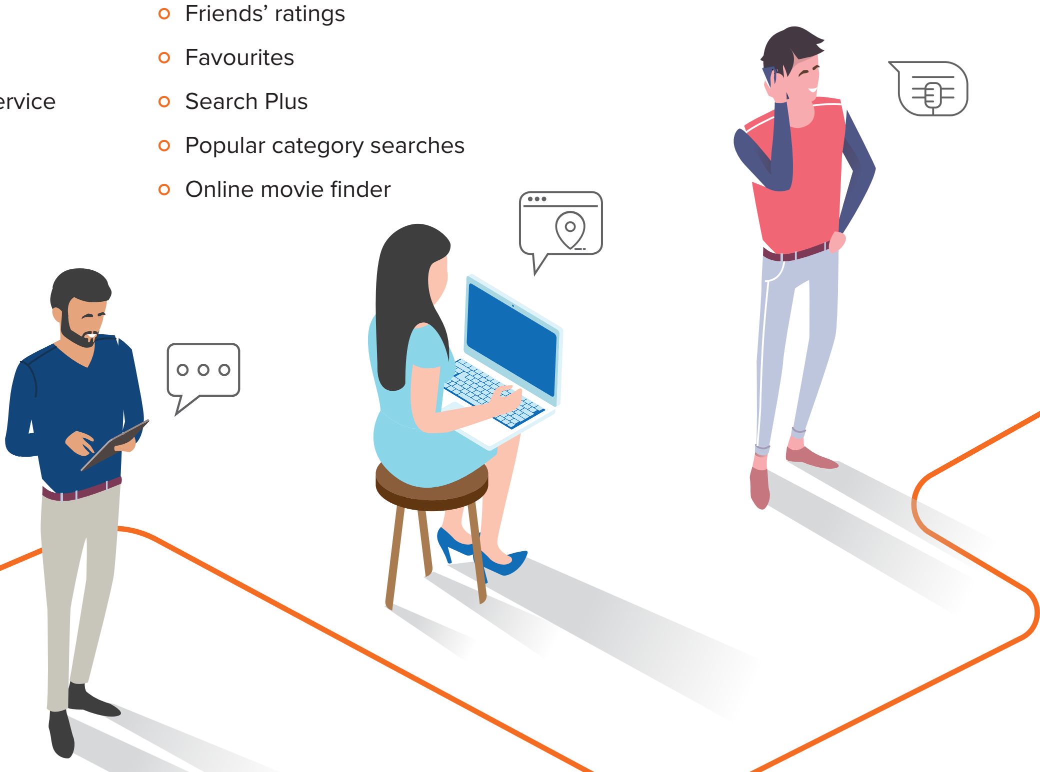
- Predictive auto-suggest
- Company, category and product search
- Location detection
- Maps and directions
- Operating hours
- Business logos
- Pictures and videos
- Ratings and reviews
- Friends' ratings
- Favourites
- Search Plus
- Popular category searches
- Online movie finder

Voice/SMS

We allow multi-lingual voice search given our pan-India footprint through our 24x7 national hotline phone number and eight local numbers for specific cities.

Features

- Operator-assisted hotline number
- One hotline number across India
- 24 hours a day and 7 days a week
- Multi-lingual support
- Zero-ring pickup
- Personalised greeting
- Multiple queries in one call
- Instant e-mail and SMS



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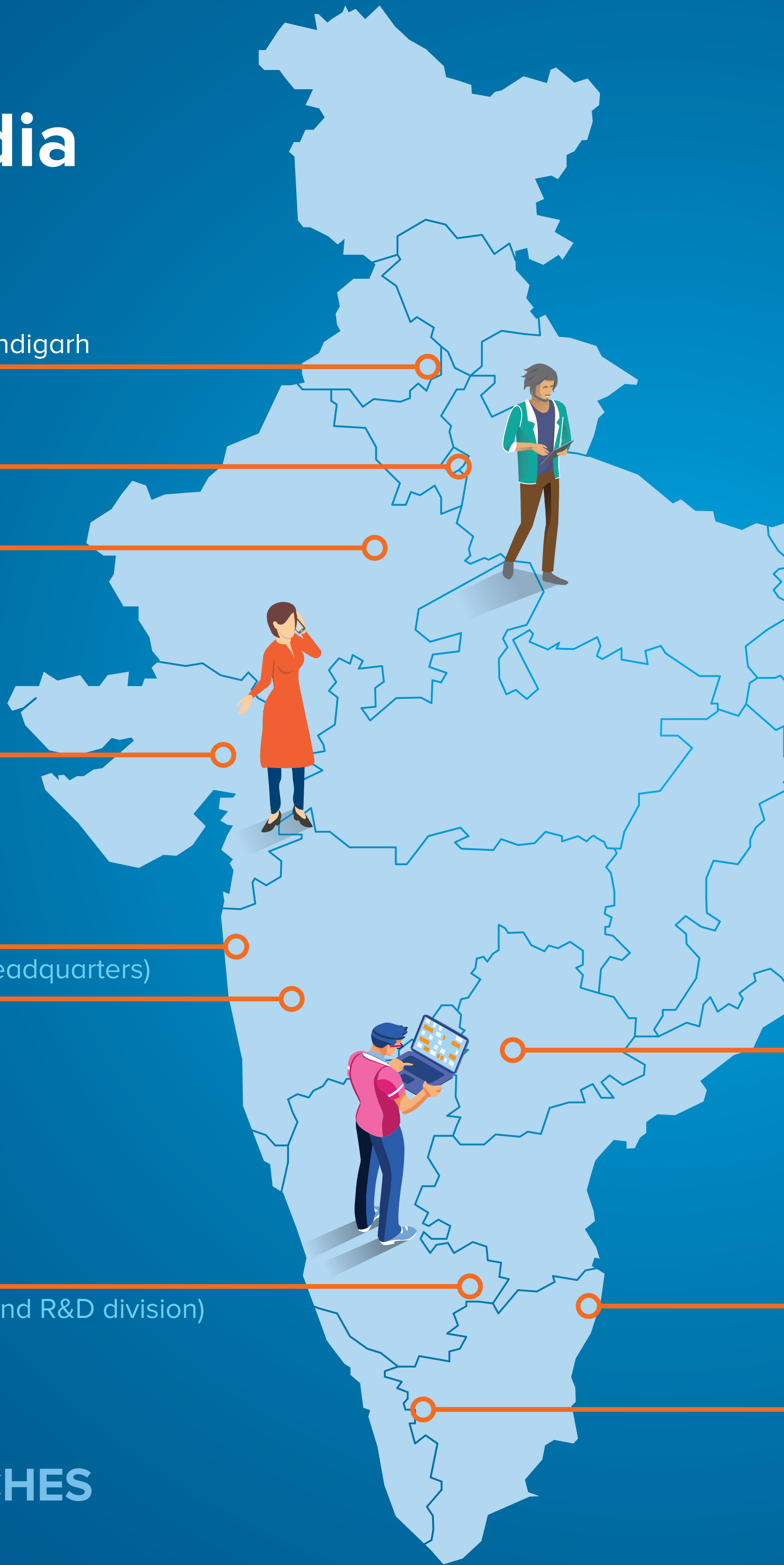
Geographical footprint

Strong pan-India network



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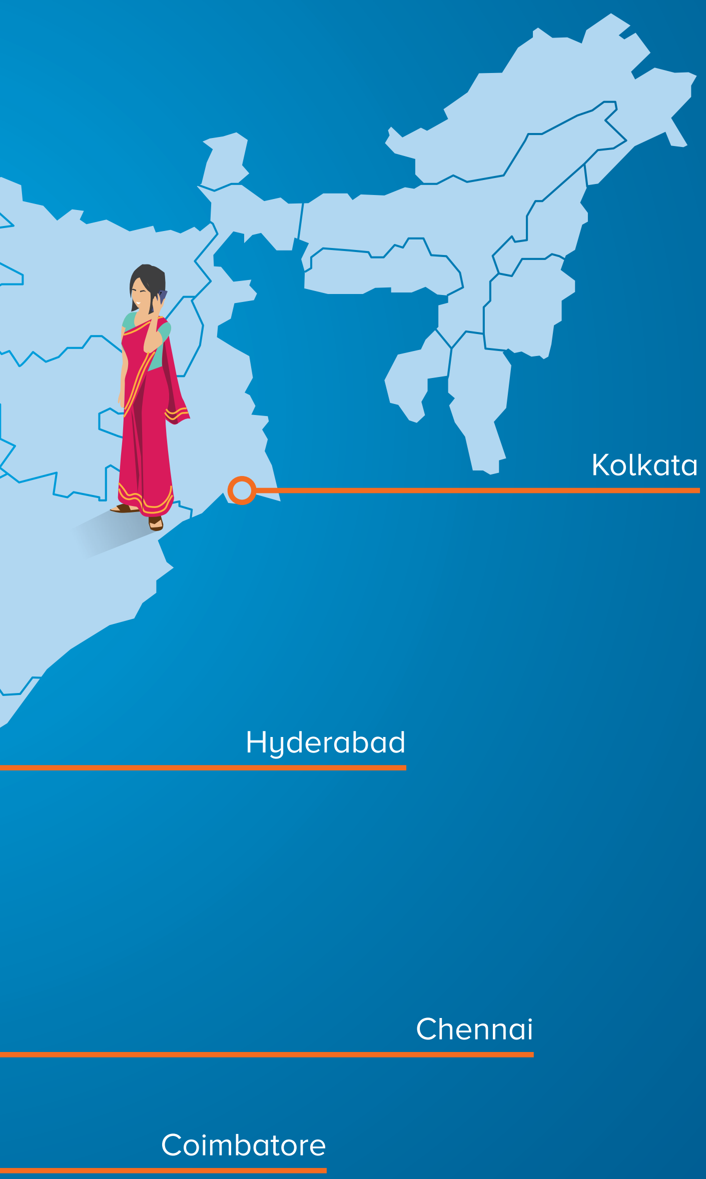


11,190
Pin codes served

250+
Cities covered through on-ground presence

11
Branches across the country

4,072
Strong telesales team

1,461
Feet-on-street marketing team

3,896
Feet-on-street cold-calling team (Just Dial Ambassadors (JDAs))

Message from the MD and CEO

Staying focused

Dear Shareholders,

FY19 was a turnaround year for us, as we built on the momentum gained towards the second half of FY18 and recorded healthy operational and financial performance. We witnessed increased penetration and growth in Tier II and III cities. For a large number of SMEs in India, we have established ourselves as an exclusive advertising platform, driven by our strong brand recall, advanced technology and local expertise. We are well positioned to gain further momentum, given the country's robust economic environment and favourable industry dynamics.

Indian economy continues to surge ahead

India remains one of the world's fastest growing major economies and aspires to be $ 5 Trillion economy by FY25. Micro, Small and Medium Enterprises (MSMEs) are likely to play a critical role in revitalising the country's economic growth to 8% (as outlined in the Economic Survey 2018-19) in the next 3-4 years. in addition, the government's focus on further formalising the economy through a series of policy reforms and a concerted push for digital transactions have started yielding results.

The government has also undertaken several measures to boost the MSME sector, such as enabling easy access to credit and interest subvention on fresh or incremental loans for GST-registered MSMEs. Further, the government has also mandated public sector companies to procure 25% of their total purchases from MSMEs. The My MSME app has been launched to facilitate enterprises to avail benefits of the various government schemes.

A year of continued momentum for us

We achieved healthy growth across our financial and operational metrics. Our revenue grew 14.0% y-o-y to ₹ 891.5 Crore as compared to ₹ 781.8 Crore in the previous fiscal, driven by healthy traction in the number of unique visitors and focus on improving sales productivity.

Our Adjusted Operating EBITDA grew 37.2% to ₹ 246.8 Crore. We recorded an impressive Operating EBITDA Margin of 27.7%. Operating cash flow generated during the year was robust at ₹ 276.2 Crore, up 22.2% from the year before. Free operating cash flow grew to ₹ 259.6 Crore, recording a growth of 26.6% y-o-y. Consequently, we are in an extremely strong financial condition with ₹ 1,331.4 Crore of cash and investments on our books as on March 31, 2019. We returned ₹ 220 Crore to our shareholders via tender offer buy back that concluded in January 2019. Additionally, with our continued focus, we were able to expand our presence in Tier II and III markets. Revenues from these cities contributed 25.3% to total revenues. We have currently maintained lower and affordable pricing options in Tier II and III cities. However, given the accelerated pace of economic growth and development in these cities, we foresee considerable upside potential to increase prices in the future, without compromising on the value of the offering.

On the operational front, we retained our strong momentum in user growth, listing growth and conversion of listings to paid campaigns.

Mobile traffic witnessed a healthy 43.7% y-o-y growth, considering average quarterly unique visitors over four quarters. Our mobile platform clocked 110.4 Million unique visitors as of quarter ended March 31, 2019. Our average quarterly unique visitors grew by 24.7% y-o-y. 139.1 Million unique visitors were recorded in quarter ended March 31, 2019. We also worked on creating curated and engaging content, personalised to users in the form of JD Social, News, Live TV, Cricket, Movies Online and Augmented Reality (beta) verticals on our mobile app and website.

We continued to enhance our database. Our total listings stood at 25.7 Million, a growth of 18.2% y-o-y. We continue to curate our database with images and geocodes – ~54.5% of the database, that is 14.0 Million listings, were geocoded at a building or landmark level and we had around 60.3 Million images in our database, as of March 31, 2019.

We had 5,00,838 active paid campaigns as of Q4 of FY19. We ramped up our feet-on-street team with the intent of on-boarding as many SMEs as possible, be it as paid listings or free listings. We had 4,072 employees in telesales, 1,461 feet-on-street marketing team and 3,896 Feet-on-street cold-calling team (Just Dial Ambassadors (JDAs)), as of March 31, 2019.

Well-poised for sustained growth

The rising internet penetration in India continues to provide significant headroom for growth. Total internet users in India is expected to reach 627 Million by the end of 2019, of which rural India will account for 200 Million. This bodes well for us as we will be able to enhance our revenues from Tier II and III locations.

As a business, we plan to continue to focus on three aspects

User growth and engagement

We are continuously improving our platforms to create a faster and more engaging experience for our users. Our constant endeavour to bolster our technology to make our platform faster should stand us in good stead for a great user experience. Additionally, we are launching a multitude of engaging products such as Searching through Augmented Reality as well as Universal Search to provide more contextual information around businesses and listings from credible sources. We are committed to making requisite investments to expand the reach and strengthen our brand.

Monetisation

We plan to continue monetising our core search operations while augmenting JD Omni, Search Plus, Social and other offerings from a long-term perspective.

Being key revenue drivers, on-boarding as many SMEs as possible, free as well as paid listings, is the fulcrum of our monetisation strategy. To that extent, we would continue to invest in ramping up our feet-on-street team to cover as many SMEs as possible and venture into hitherto less explored territories.

Profitability

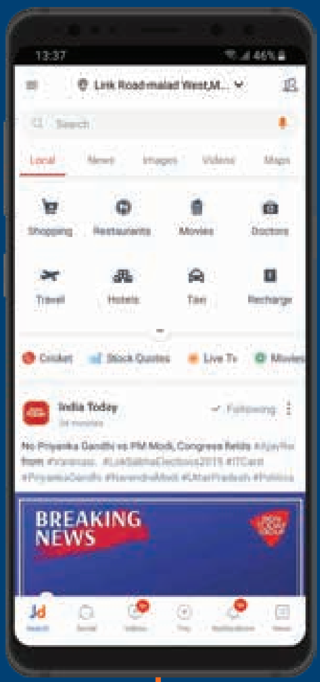
We would continue to enhance profitability by driving down costs through automation across functional areas, including technology and operations, and improving employee productivity.

Finally, I take this opportunity to thank our users, customers, employees, partners and, most importantly, our shareholders for being part of this exciting journey.

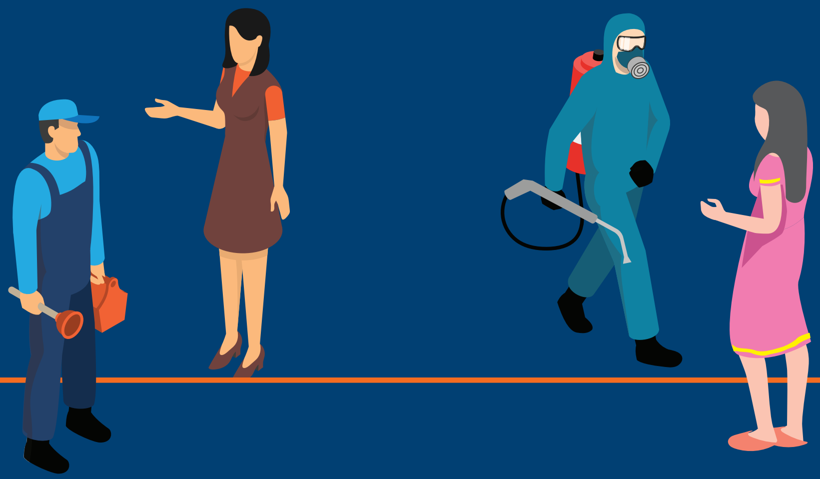
We solicit your continued support.

Yours sincerely,

V. S. S. Mani
Founder, MD and CEO



Partnering with local businesses



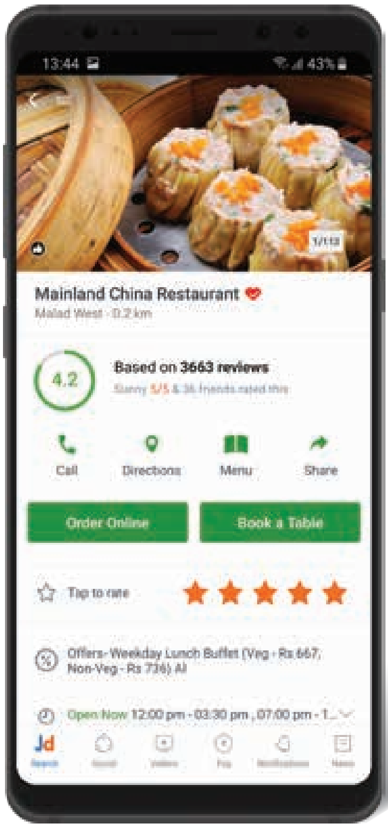
Promoting them to reach new customers

Helping businesses prosper

Technology and innovation

Adding capabilities, improving user experience

We continue to strengthen our offerings and augment our platforms with a mobile-first strategy. During the year under review, we upgraded our mobile website and apps to add capabilities and improve customer experience.

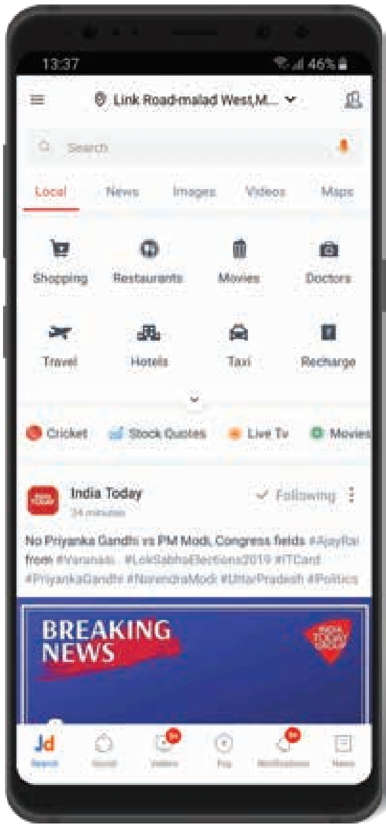


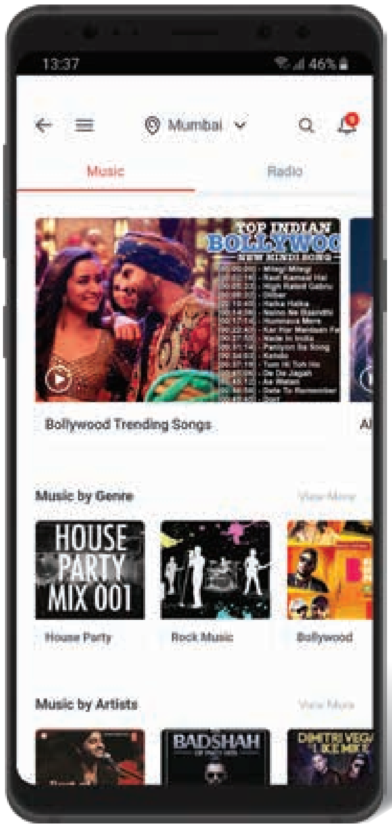
ADOPTING PROGRESSIVE WEB APP (PWA) FOR MOBILE SITE

PWA is a web application that uses the latest web technologies to make a mobile website look and feel like a mobile app. We are one of the early adopters of this technology for our mobile site, which helped converge the user experience of a classic mobile website with a native mobile application.

IMPROVING TIME TO LOAD ON MOBILE SITE

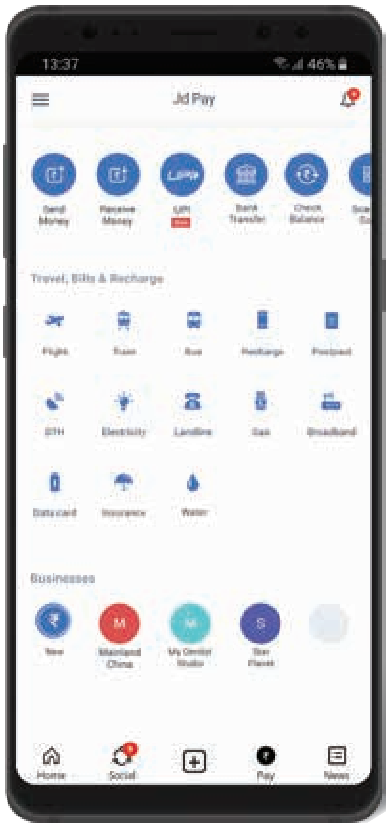
For majority of our users, who use the mobile site, we wanted the experience to be fast and enriching. Our efforts resulted in a better First Contentful Paint (FCP) and improved it by 36%, resulting in a faster experience for our customers.





ENGAGING MORE WITH USERS

In order to make our platform a one-stop destination for all users, we launched several engaging verticals such as Movies, Cricket, Stocks, Radio, Music and AR (in beta) online.



SIMPLIFYING PAYMENT OPTIONS

We enhanced our payments platform – JD Pay, with UPI (Unified Payments Interface) enabled payments. JD Pay is in the process of becoming a game-changer for us as well as our SME partners and users.

ENHANCING SEARCH EXPERIENCE

We are enriching the search experience at Justdial by augmenting our database with images, geocodes and videos to position us as the one-stop destination for 'anything, anywhere, anytime'.

350+

Strong technology team that develops new software applications for our rapidly evolving business

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India's No.1 local search engine

Branding and marketing

Strengthening recall

We are using our experience, expertise and technology know-how to deepen our market reach and bolster our brand's position, thereby reaching target consumers through various communication channels.

We reach out to our target audience – Users and SME partners – with a two-pronged strategy. The brand's narrative seamlessly integrates how we benefit both parties and generate value for them. The brand's USP focuses on our ability to facilitate access to local services, products and customers on a single platform.

During FY19, we undertook the following marketing activities:

Theatre advertising

We advertised the Justdial brand at leading multiplexes – PVR (653 screens), INOX (450 screens) and Cinepolis (279 screens) – in Hindi as well as regional languages with category-specific and seasonal ads.

Social media branding

We reinvigorated our social media marketing strategy for Facebook, Instagram and LinkedIn through fun, quirky and upbeat brand stories that related our categories to contextual and daily situations.

Digital advertisements

We leveraged the Google Ads platform to reach out to specific audiences, searchers and target groups. This platform enabled us to help high-intent users find the best services in their chosen categories, thereby increasing calls and leads for our SME partners.

We launched video ads on Facebook, Instagram and YouTube targeted to specific high-intent user bases to aid and abet brand recall.

Television Commercial (TVC)

Our TVC with Mr. Amitabh Bachchan has been very successful. It has immensely helped in enhancing our brand recall in users and SME partners alike.

Going forward, we plan to continue to spend on marketing and branding activities to create sustainable brand equity.

₹ 57.1 Crore

FY19 Advertising and promotion spend

132.4 Million

Average quarterly unique visitors in FY19

Value proposition

Multi-faceted and cost-efficient platform

At Justdial, we partner with SMEs to help them reach out to their potential customers. We also assist them in creating their online footprint through our platforms and thereby, offer strong value propositions. As on March 31, 2019, we had 25.7 Million active business listings on our portal, and were running 5,00,838 active paid campaigns for our customers.

Over the years, we have helped create innumerable success stories for our SME partners. The following stories speak volumes about our strengthening partnerships and our partners' incredible journeys:

DR. GURUVA REDDY
SUNSHINE HOSPITALS,
HYDERABAD

"Having worked with Justdial for more than 3 years now, we are very happy with our association with them and the deal we have received. The Justdial team is extremely focused and motivated and is always on the lookout on how we can increase our Return on Investment. I would recommend Justdial as a preferred digital partner."

MR. AKHIL KRISHNA
WEBQUA SOFTWARE
SOLUTIONS, KERALA

"Our association with Justdial formed in an unexpected way. We didn't want to spend a lot of capital on promotional activities at the start of our business. But we were impressed with their approach towards marketing our business and went ahead with our partnership with them. The response we have received since then has been amazing and we are now Justdials platinum customer for last 4 years."

MR. VRAJESH
NISHKA IMPEX,
AHMEDABAD

"From Just Dial 8888888888 and the Just Dial mobile app, I got the chance to grow my business online due to which my business has grown five times since 2011, when I began my association with Justdial. Till today, I have invested approximately ₹ 20 lakhs in these services and I am really happy with the way this investment has borne profits."

MR. SANDEEP KAMBOJ
INDIAN AUDIO CENTRE,
CHANDIGARH

"We have been associated with Justdial since the inception of our business and are one of their oldest clients. We had started the first year with Gold Listing and currently are Just Dial verified Platinum listed business. We have tremendously benefitted from this association and have managed to grow our online business with featured products such as TOP Listing, Verified Listing and Banner Listing. And with the advent of newer technologies, Justdial has also constantly upgraded themselves to keep in pace with them. We look forward to many more years of successful partnership with Justdial recommend Justdial as a preferred digital partner."

MR. FIAZ SAYYED JAFER
VISHALY PEST CONTROL,
MUMBAI

"I have been a client of Justdial since 2012 and I am very satisfied with the way my business has grown since then. I am grateful to Justdial's team for helping me grow my business and customers exponentially."

5,00,838

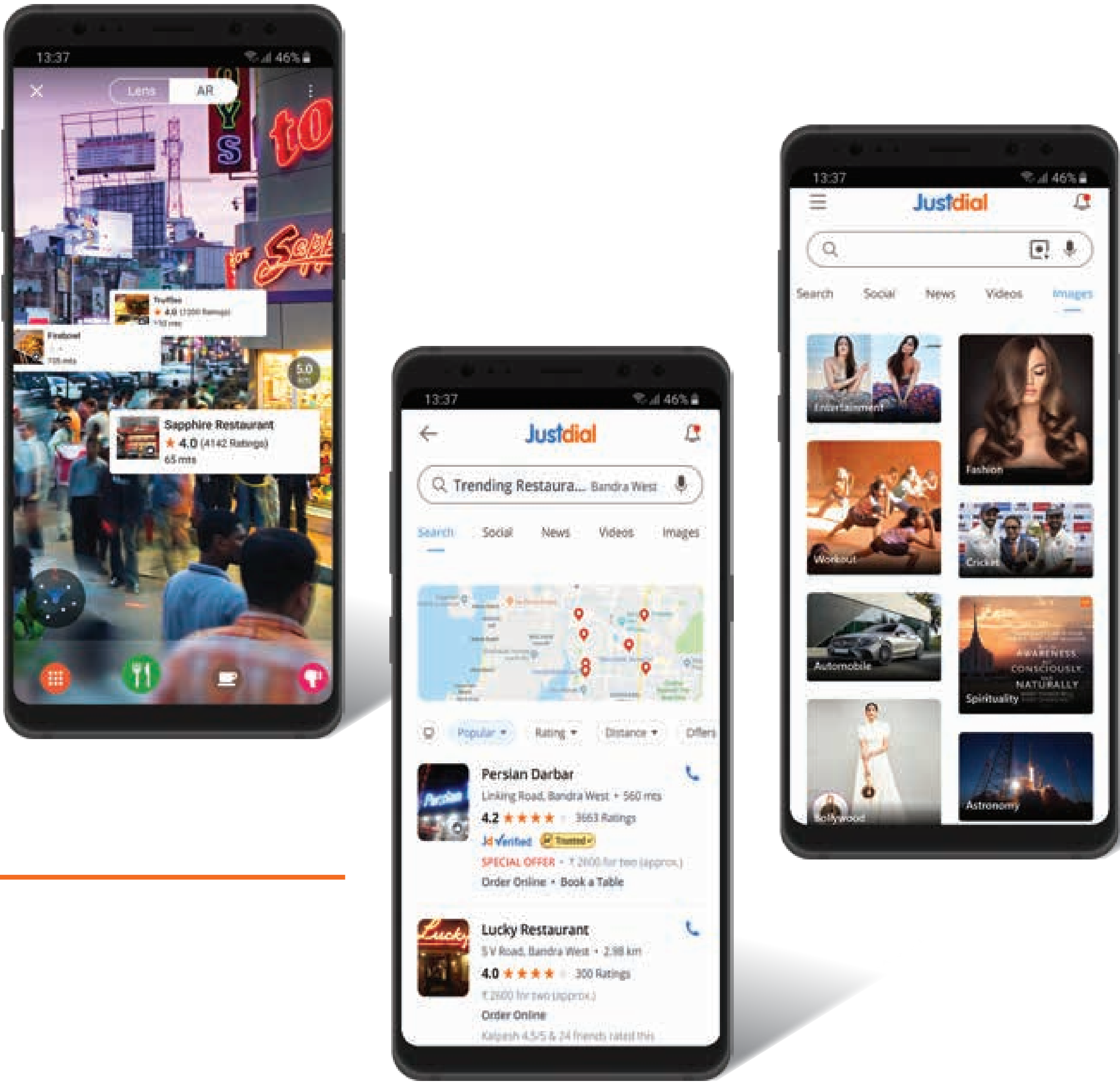
Active paid campaigns

Delighting users

Quick and accurate search engine

We, at Justdial, have been delighting users through our technology and search content for over two decades. Capitalising on our first-mover advantage, we have managed to create the country's largest local search database and a business model that is difficult to replicate. We launched phone-based search services (SMS) much before mobile search engines were in vogue. Today, our robust platform and powerful search algorithms seamlessly provide tailored results to every user's queries, by effectively leveraging our vast database.

Through constant innovation and value additions, we have created a strong brand that reflects user stickiness as well as growth in unique visitors and new listings.



139.1 Million

Unique visitors for quarter ended March 31, 2019

95.6 Million

Ratings and reviews as of March 31, 2019

Value creation framework

Delivering long-term value through constant innovation

We have adopted a four-step approach to generate healthy profitability and create long-term value for our stakeholders.

Step 1

Identifying key revenue sources

- Advertisers paying fixed monthly or annual fees to run search-led advertising campaigns for their businesses on Justdial's platforms
- Revenues through subscription of various packages (premium and non-premium) determining search result placements
- Package pricing based on various factors such as advertiser business category, geographies targeted and type of package
- Various add-on products such as website banner, own website, JD Pay and JD Ratings
- Revenues from running multi-city or national campaigns for pan-India advertisers

Step 2

Deciding on key input strategies

- Providing exceptional customer experience at every touch point
- Developing a base of knowledgeable, highly skilled employees who are trained to help customers grow and win
- Having an accountable and committed leadership team focused on building our business by helping our customers' businesses flourish
- Developing robust strategic relationships and business partnerships
- Putting in place effective business practices and inculcating a culture of continuous improvements and innovations

Step 4

Creating value

Brand value

132.4 Million
Average quarterly unique visitors in FY19

25.7 Million
Businesses listed as on March 31, 2019

95.6 Million
Ratings and reviews as on March 31, 2019

5,00,838
Active paid campaigns as on March 31, 2019

Financial value

₹30.95
Earnings per share

20.9%
Return on equity

₹891.5 Crore
Operating revenue in FY19

₹206.8 Crore
Net profit

44.4%
Rise in Profit After Taxes (PAT) in FY19

Step 3

Deploying our resources

- **Technology**: Our search services use the latest technology to ensure our platforms are updated, fast and efficient
- **People**: Our team works closely with our customers' teams to meet their business needs and strategic aspirations
- **Culture**: Our focus on excellence, agility and innovation has led to the development of a robust and productive work culture
- **Experience**: We were the first phone-based search engine to launch services in India and we have strong experience and expertise in the industry

Justdial
India's No.1 local search engine

Key performance indicators

Steady growth momentum

REVENUE (₹ in Crore)

FY19	**891.5**
FY18	781.8
FY17	718.6
FY16	667.7
FY15	589.8

14.0% y-o-y growth

NET PROFIT (₹ in Crore)

FY19	**206.8**
FY18	143.2
FY17	121.3
FY16	142.7
FY15	138.9

44.4% y-o-y growth

ADJUSTED OPERATING EBITDA* (₹ in Crore)

FY19	**246.8**
FY18	179.9
FY17	125.5
FY16	170.6
FY15	183.9

37.2% y-o-y growth

*Adjusted Operating EBITDA is arrived at after adjustment of ESOP and one-time expenses to the Operating EBITDA

ADJUSTED OPERATING EBITDA MARGIN** (in %)

FY19	**27.7**
FY18	23.0
FY17	17.5
FY16	25.6
FY15	31.2

470 bps y-o-y growth

**Adjusted Operating EBITDA margin is arrived at after adjustment of ESOP and one-time expenses to the Operating EBITDA margin

NET WORTH (₹ in Crore)

FY19	**998.6**
FY18	979.2
FY17	905.2
FY16	739.4
FY15	673.3

2.0% y-o-y growth

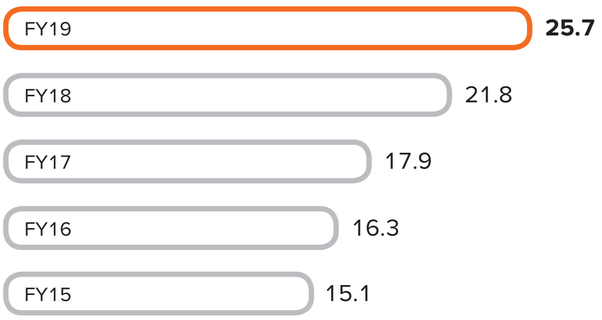
EARNINGS PER SHARE (₹)

FY19	**30.95**
FY18	20.97
FY17	17.46
FY16	20.25
FY15	19.76

47.6% y-o-y growth

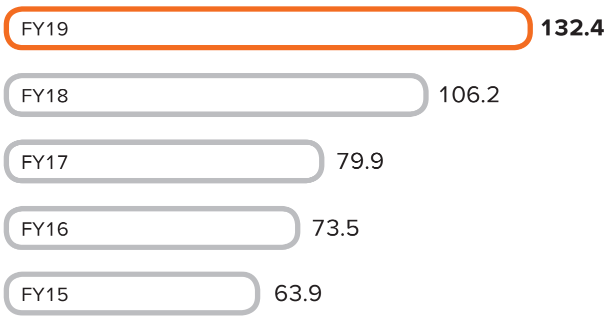
We have been growing at a steady pace, which is evident from our robust financials and rising user base, listings and unique visitors exploring our services.

ACTIVE LISTINGS (in Mn)



18.2% y-o-y growth

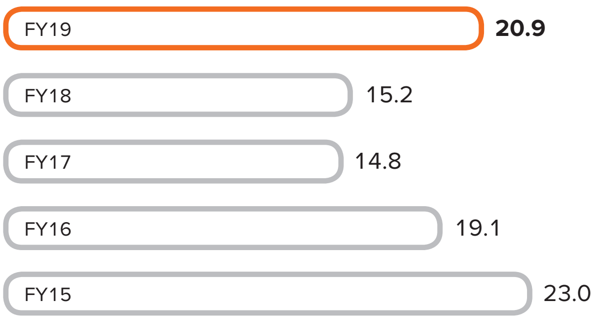
UNIQUE VISITORS^ (in Mn)



24.7% y-o-y growth

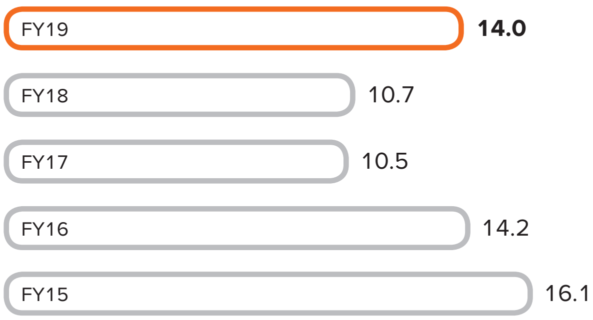
^Unique visitors represents the average quarterly unique visitors each year

RETURN ON EQUITY (%)



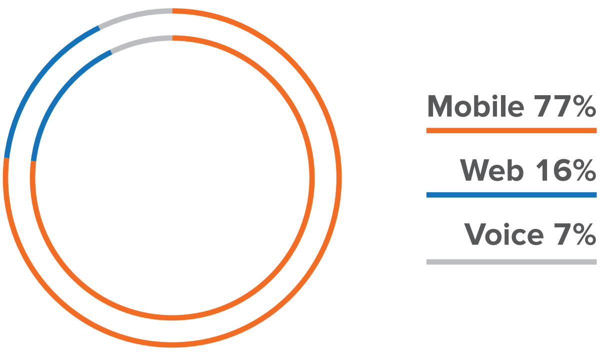
572 bps y-o-y growth

RETURN ON ASSETS (%)



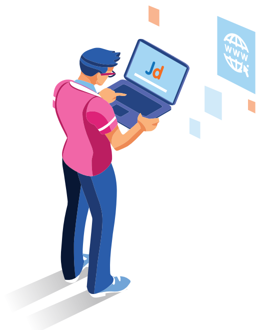
330 bps y-o-y growth

TRAFFIC SHARE (%)



Major drivers shaping our business

We have identified three major market trends that continue to drive our business.



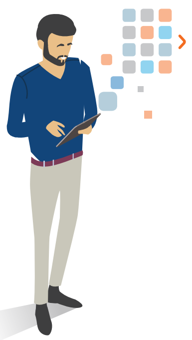
Rising internet penetration in India

According to a recent report by Kantar, India's total internet user base crossed the 500 Million mark in 2018, driven by a sharp increase in rural penetration from 9% in 2015 and 25% in 2018.

The rising number of mobile users, availability of bandwidth, cheap data plans and increased awareness driven by government programmes seem to have rapidly bridged the digital gap between urban and rural India.

Increasing use of apps and digital platforms for multiple purposes

Indian consumers are rapidly embracing digital technologies, making India one of the largest and fastest-growing markets for digital consumers. Propelled by the falling cost and rising availability of smartphones and high-speed connectivity, India is already home to one of the world's largest and fastest-growing bases of digital consumers. The government is expected to be one of the major drivers for this rapid digital adoption through the 'Digital India' initiative. The vision of Digital India programme is to transform India into a digitally empowered society by making government services transparent and more accessible to citizens.



Growing trend of SMEs going online

The Indian SME sector is a primary contributor to the country's economy. India has an estimated base of 70-80 Million MSMEs. With more and more consumers resorting to the Internet ecosystem for searching for local services and products, it is imperative for MSMEs to embrace digitalisation. Consequently, there is a strong trend of MSMEs creating an online presence to reach a wider set of audience.

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

The projected internet user base in India is expected to reach 627 Million in 2019. 87% of this base comprises regular users, who have accessed the Internet in the last 30 days and 200 Million active users are expected to be residing in the rural India.

The reach of the nation's digital initiatives to rural areas has opened new avenues of growth and marketing for us. Through our multifaceted and cost-efficient platform, we plan to reach out to SMEs in Tier II and III cities, thus enriching our database and enhancing the quality of our listings.

627 Million

Projected internet user base in India in the Internet*

Indian consumers are rapidly installing mobile apps. According to a recent report by the market research firm techARC, most Indians, riding the country's smartphone boom, use up to 24 apps on their phones daily. Nearly four in 10 Indians use 6-10 apps a day, a figure far higher than the global average.

Today, mobile phone users are using apps and digital platforms for almost every activity – from shopping and paying bills to booking travel tickets and hotels. We provide all these services through our mobile app, which serves as a one-stop platform for all user needs. This distinct advantage can be effectively capitalised and used to strengthen our brand equity.

24 apps

Used daily by most Indians

India's estimated MSME base of 70-80 Million, is showing a growing trend of embracing digitalisation.

Further, SMEs are finding significant value in online advertising, which is helping them reach an incremental set of online consumers and generate higher revenues. We, at Justdial, have increased our coverage of businesses by 43.6% in two years, from 17.9 Million in FY17 to 25.7 Million in FY19.

70-80 Million

Estimated MSMEs in India

Justdial®
India's No.1 local search engine

Unlocking future growth potential

At Justdial, we are focused on further monetising our core search business while investing in Search Plus and JD Omni offerings to create long-term value for our stakeholders. Our strong free cash flow generation, coupled with our expertise and experience in hyperlocal search services, provides a strong platform to drive the next leg of growth.

First-mover advantage

Our first-mover advantage among consumers seeking information on local businesses, backed by robust business model that is difficult to replicate, has given us an edge in the domestic market. With our presence on multiple platforms such as the desktop, mobile and telephone (voice) and listings of every type of service in the nation, we enjoy a high brand recall. Our voice platform comes with an easy-to-remember phone number.

139.1 Million
Unique visitors
for quarter ended March 31, 2019

95.6 Million
Ratings and reviews

Optimistic prospects

Rapid adoption of online search platforms by our users across India has been a major growth enabler. Another encouraging prospect is the rise in business that we are witnessing from Tier II and III cities, which are now contributing around 25.3% of our total revenues.

25.3%
Revenue contribution from
Tier II and III cities

Promoting SME growth

Our association with 25.7 Million SME partners is what differentiates us from other players. We have been engaging with them closely and have enjoyed their continued trust and patronage over many years. In order to fine tune our offerings to create higher visibility and value for our SME partners, we ramped up our feet-on-street team with the intent of on-boarding as many SMEs as possible, be it as paid listings or free listings. We had 4,072 employees in telesales, 1,461 feet-on-street marketing team and 3,896 feet-on-street cold calling team (Just Dial Ambassadors (JDAs)) as of March 31, 2019.

25.7 Million
SME associations

Robust search monetisation trend

As compared to FY18, our paid campaigns increased by 12.5% in FY19. This jump was a result of our deep understanding of customer needs.

5,00,838
Paid campaigns

12.5%
Increase in paid campaigns

Presence across India and multiple platforms

We have a nationwide presence with branches across 11 cities and activities covering 11,000+ pin codes. Our offerings are accessible on mobile app, mobile website as well as on desktop and voice call. They have multiple features such as notifications, Just Dial Social, maps and directions, and ratings and reviews, among others.

250+
Presence in cities

24x7
Assistance to our users on voice calls

Healthy free cash flow

We have a proven track record of generating healthy cashflows. Our strong balance sheet provides headroom for making investments in growth initiatives. We have also been driving higher cost efficiencies in our business to deliver higher margins. We returned ₹ 220 Crore to our shareholders in FY19 via buyback of shares which concluded in January 2019. We ended the year with ₹ 1,331.4 Crore of cash and investments on our books, an accretion of ₹ 130.8 Crore over last year.

₹ 1,331.4 Crore
Cash and investments amount as on March 31, 2019

Note: All numbers are for FY19 unless otherwise specified

Human resources

Strengthening our growth engine

We believe our people are our growth engine. Building and sustaining a productive work culture is key to continue delivering customer-centric solutions with improved efficiency. Our Human Resources (HR) function encompasses all aspects of people management, communication, training and development, and plays a pivotal role in maintaining a vibrant and enabling work culture.

Some important functions that the HR is responsible for

- Recruitment and onboarding
- Performance management and training
- Employee engagement
- Communications
- Legal and regulatory compliance

During the year under review, this division undertook various initiatives to enhance people performance and streamline internal processes.

Contribution to revenue growth

Our Just Dial Ambassador (JDA) business is a continuous source of revenue and its growth, especially in the remote cities, has been one of our key focus areas. Our HR team has aligned its strategy of hiring based on the head count required for the business. The head count has grown by 41% and the JDA revenues have grown by 50% y-o-y.

Streamlined performance assessment

Our HR team has developed a performance evaluation tool for frontline sales employees, covering 60% of our employee base and 75% of the sales team. In addition to evaluating performance, this tool will also help identify the areas that need development and suggest appropriate measures for improvement.

Employee engagement programmes

We conducted the 'Manager Effectiveness Survey' in the year under review. The objective of the survey was to find out each employee's satisfaction with their respective line managers and key areas of improvement for the managers. The outcome of the survey was positive with an overall satisfaction of 82%. We also engaged with managers with a low score to discuss action plans for the areas of improvement. We have also initiated monthly Rewards and Recognition (R&R) for the sales team and skip-level meetings with probationary executives.

Employee benefits

Our new medical policy provides enhanced benefits to the employees, especially the frontline team. This included 100% increase in coverage for all employees who fall under the Employees State Insurance Corporation (ESIC) and Group Personal Accident (GPA) coverage, which has increased by 3.5 times in comparison to the previous year for field executives.

Automation of HR processes

As a part of the HR strategy, we continued to automate our processes to achieve higher operational effectiveness and efficiencies. The automation projects include increment letter module, separation BDC and gadget reimbursement. We intend to accelerate the automation agenda to deliver not only operational benefits, but also employee delight.

Corporate social responsibility

Committed to sharing created value

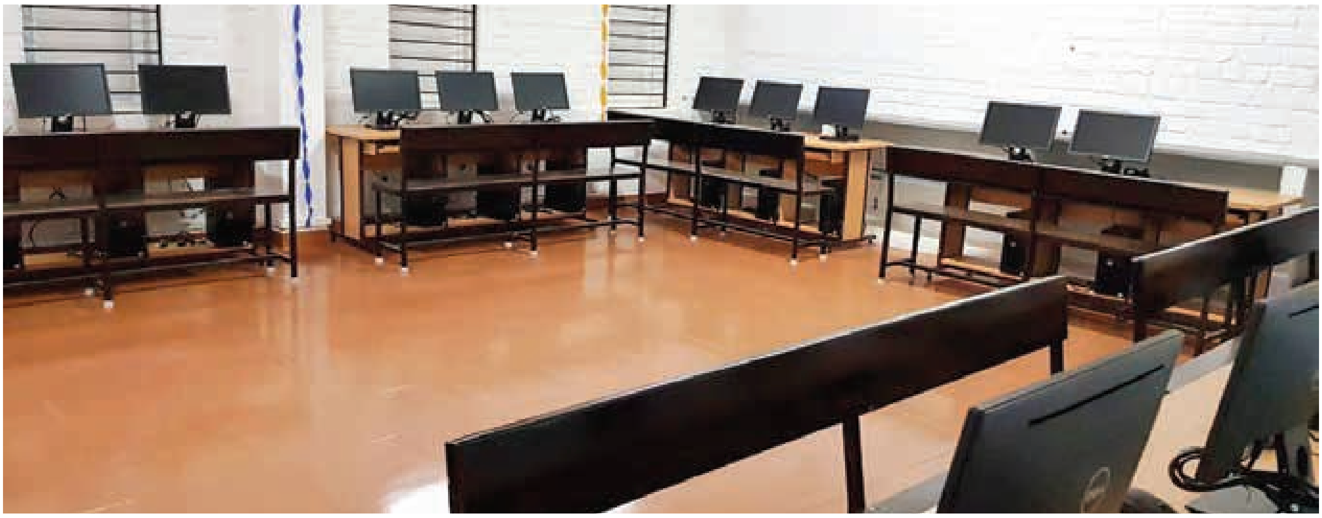
We are aware of our social responsibilities and have adopted an impact-based CSR programme with emphasis on education, environment and disaster relief. During the year under review, we focused on education with targeted activities across Tamil Nadu and Maharashtra. Emphasising the importance of education, our Founder and Managing Director, Mr. V. S. S. Mani, says, "Each child represents a Million ideas and we are just an enabling factor to help them realise their true potential. After all, the power and belief in an idea and the power of simplicity is what drives Just Dial." We intend to walk forward on this path and make a marked difference in the society in the years to come.

Just Dial Isha Vidya School, Karur, Tamil Nadu

Just Dial Isha Vidya School was inaugurated in June 2019 at Karur, Tamil Nadu, with complete financial support from Justdial. The school is a significant step towards our endeavour of providing holistic education to children and encouraging their all-round development. Of the 1,100 children studying in the school, 60% will receive full scholarship while financial aid will be extended to the rest. The teachers at the school emphasise the importance of imparting social, moral and spiritual values along with curricular activities to help shape students' lives, making them aware and conscious of their rights and duties. The students are also encouraged to pursue hobbies and participate in extra-curricular activities such as painting and craft. The school is equipped with a library with an extensive collection of books and a computer lab.

Sri Sri Ravi Shankar Vidhya Mandir, Dharavi, Mumbai

We adopted the Sri Sri Ravi Shankar Vidhya Mandir in Dharavi, Mumbai. It is an English-medium school run by the Art of Living Foundation, which imparts education to over 290 children from the nearby slums. The school aims at delivering quality education and also improving the overall learning experience. Justdial takes care of the entire operational cost of running the school, along with providing other need-based support and resources. We also support renovation, routine repair and maintenance of school infrastructure, and landscaping and beautification, and supply furniture, nutritious food, books and equipment. Further, we intend to work towards upgrading the teaching methodologies to aid holistic learning and development.



Board of Directors

Our distinguished leadership

B. Anand

Chairman and Independent Non-Executive Director
A Commerce graduate from Nagpur and an associate member of the Institute of Chartered Accountants of India, Mr. B. Anand is the Chairman and Independent Non-Executive Director of the Company. With over 32 years of experience in corporate finance, strategy and investment banking, he has been on Justdial's Board since August 02, 2011. Currently, he is the CEO of Nayara Energy. Prior to this, he was the CFO of Trafigura and also worked with Future Group, Vedanta Resources plc, Motorola India Private Limited, Credit Lyonnais Bank SA, HSBC Bank plc, Infrastructure Leasing & Financial Services Limited and Citibank, N.A.

V. S. S. Mani

Founder, MD and CEO
A visionary and an experienced management professional, Mr. V. S. S. Mani is the Founder, MD and CEO of Justdial. With over 31 years of experience in media and local search services, he has successfully scripted Justdial's growth story and is continuously engaged in exploring the next innovation to drive the Company's business. He is responsible for keeping the Company on track in a dynamic business environment.

Sanjay Bahadur

Independent, Non-Executive Director
With over 31 years of experience in construction, Mr. Sanjay Bahadur has served on the Board since August 02, 2011. He holds a degree in Civil Engineering from the Delhi College of Engineering and is currently the CEO of the Global Constructions and Chemicals division of Pidilite Industries Limited. He also worked with Larsen & Toubro Limited, Aeons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

Pulak Chandan Prasad

Non-Independent, Non-Executive Director
With over 27 years of experience in management consulting and investing, Mr. Pulak Chandan Prasad is a Non-independent, Non-Executive Director of the Company. He is the Founder and MD of Nalanda Capital. He holds a B.Tech. degree from the Indian Institute of Technology (IIT), New Delhi, and is an alumnus of the Indian Institute of Management (IIM), Ahmedabad. He has also worked with Warburg Pincus, McKinsey and Unilever.

Ramani Iyer

Non-Independent,
Whole-time Director

Mr. Ramani Iyer is a co-founder of Justdial and has 26 years of experience in business development, business expansion, operations, strategic planning and execution. He holds a Hotel Management degree from the Delhi Institute of Management & Services and has served on the Justdial Board since October 28, 2005.

V. Krishnan

Non-Independent,
Whole-time Director

Mr. V. Krishnan is a co-founder of Just Dial and has 26 years of experience in business development, business expansion, operations, strategic planning and execution. He has served on the Just Dial Board since October 28, 2005.

Malcolm Monterio

Independent,
Non-Executive Director

An Electrical Engineering graduate from the Indian Institute of Technology (IIT), Mumbai, and a postgraduate in Business Management from the Indian Institute of Management (IIM), Ahmedabad, Mr. Malcolm Monterio has served on the Justdial Board since August 02, 2011. He is currently the India CEO of DHL e-Commerce.

Anita Mani

Non-Independent,
Non-Executive Director

With 26 years of experience in general management, Ms. Anita Mani is a Non-Independent, Non-Executive Director of the Company. She is a History graduate from the University of Delhi and has been associated with the Company since its incorporation.

Bhavna Thakur

Independent,
Non-Executive Director

With over 21 years of experience in corporate finance, investment banking, M&A and capital markets, Ms. Bhavna Thakur is Independent Non-Executive Director of the Company. She holds a BA LLB (Honors) from the National Law School of India and a Master in Law from Columbia University. She is the head of Capital Markets at Everstone. She also worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York, respectively.

Management Discussion and Analysis

Economic review

GLOBAL ECONOMY

The year 2018 witnessed a slowdown of the global economy from the second half of the year due to multiple factors such as the escalating US-China trade tensions, credit tightening in China, interruptions in the German auto sector, and monetary policy tightening in larger advanced economies. This weakness in global growth spilled over to the first half of 2019 as well. According to the International Monetary Fund (IMF), global economy grew by 3.6% in 2018. The US was an outlier, though, among advanced economies with its GDP growing by 2.9% versus 2.2% in 2017. A strong US dollar, low unemployment and minimal inflation were the primary drivers. The Eurozone registered a GDP growth of 1.8%, down from 2.4% in 2017, largely due to slowing demand in the domestic market. At 6.6%, China's economic growth came in below 2017 level.

GLOBAL GROWTH (GDP) TREND

(%)

Country/region	2017	2018	2019 (P)	2020 (P)
World	3.8	3.6	3.2	3.5
Advanced market Economies	2.4	2.2	1.9	1.7
Emerging market Economies	4.8	4.5	4.1	4.7
United States	2.2	2.9	2.6	1.9
Euro area	2.4	1.8	1.3	1.5
China	6.8	6.6	6.2	6.0
Japan	1.9	0.8	0.9	0.4
Russia	1.6	2.3	1.2	1.9
India*	7.2	6.8	7.0	7.2

* For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. (Source: IMF)

Outlook

Global finance experts suggest that this trend is expected to reverse and economic growth is expected to pick up in the second half of 2019 aided by monetary policy stimulus by major economies. China has ramped up its fiscal and monetary stimulus to minimise the negative impact of trade tariffs. Global GDP is projected to grow at 3.2% in 2019 and 3.5% in 2020. However, this estimate delicately rests on a favourable rebound in emerging markets and developing economies from 4.1% in 2019 to 4.7% in 2020.

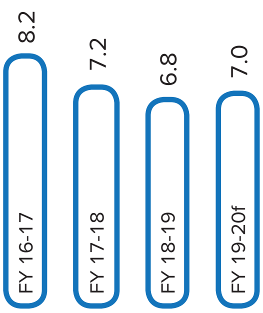
INDIAN ECONOMY

The Indian economic growth moderated to 6.8% in FY 2018-19, from 7.2% a year earlier, with a slowdown in 'Agriculture & Allied' sectors, further aggravated by weak urban and rural demand.

The government continued to bring structural policy reforms which are expected to yield benefit to the economy in the medium- to long-term. There was an improvement in non-food credit growth, as banks increased lending to large industries. Fiscal deficit was contained at 3.4% in the Government's revised estimates for FY 2018-19 as compared to 3.5% in FY 2017-18. Current Account Deficit (CAD) narrowed to 2.5% of GDP from a high of 5.6% six years ago. India also moved up 23 places to rank 77 in the World Bank's Ease of Doing Business 2019 report.

CPI and WPI inflation remained in low single digits for most part of the year, allowing the Reserve Bank of India to retain an accommodative policy stance. The Monetary Policy Committee of the RBI cut the repo rate by 35 basis points, the fourth cut in a row since February 2019, during its latest meeting to boost the economy.

INDIA GDP GROWTH (%)



Source: CSO, Economic Survey 2018-19
f = forecast

Outlook

Driven by progressive reforms, India is expected to remain one of the fastest growing major economies in FY 2019-20. The Government's policy measures to boost the investment climate and drive consumption will help the country maintain its 7% growth trajectory. Factors such as political stability, a young working population, improving business climate and renewed focus on exports are expected to revive and sustain the growth momentum.

Industry overview

TELECOMMUNICATIONS AND INTERNET

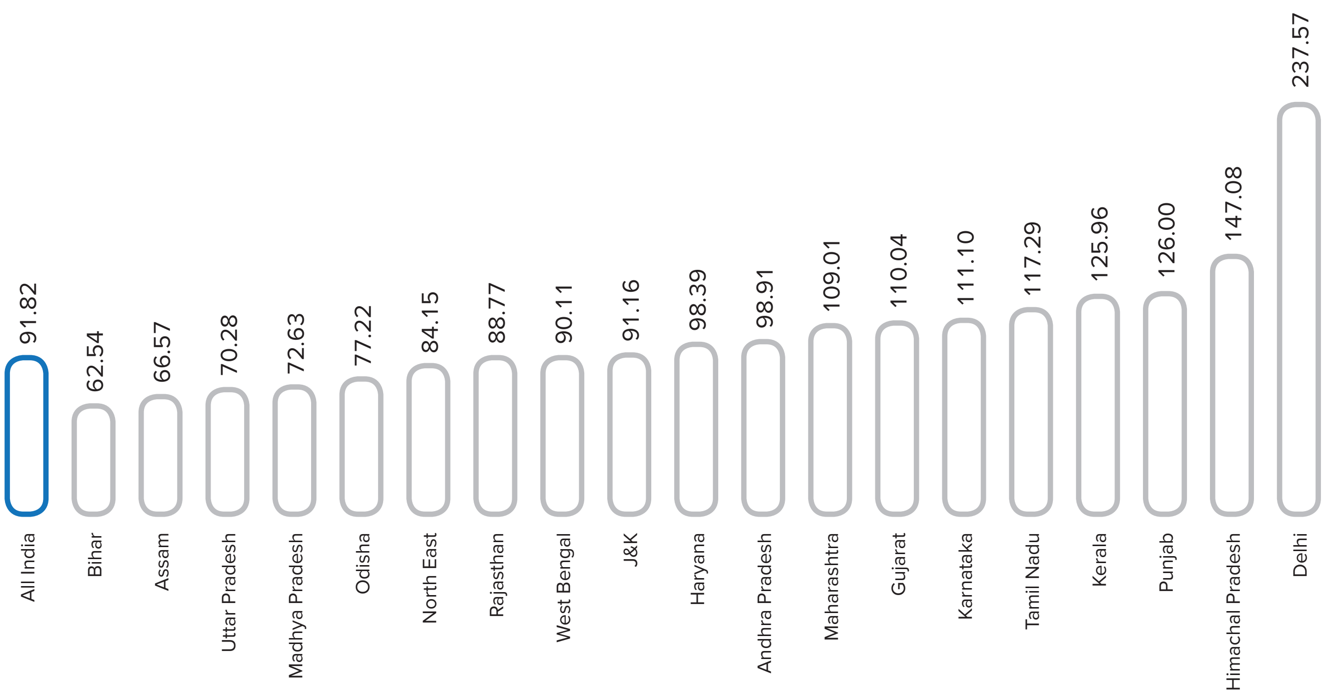
India, the world's second largest telecommunications market, continued to show robust growth. The country's telecom subscriber base, for the third time, crossed the 120-Crore mark, according to TRAI, at the end of January 2019, growing at a monthly rate of 0.49%.

Broadband connections grew 4.15% to 54 Crore in January from 51.8 Crore in December. The top five service providers accounted for 98.63% of the total broadband subscribers at the end of January.

India's mobile economy is expected to continue to contribute substantially to its GDP), according to a GSM Association (GSMA) in collaboration with the Boston Consulting Group (BCG). India's teledensity (number of telephones per 100 people) as on March 31, 2019 stood at 91.82% with rural teledensity at 59.38%.

OVERALL TELEDENSITY AS ON MARCH 31, 2019

(%)



SHARP FALL IN DATA TARIFFS

(₹ per GB)

Year	Tariff
2016	33
2017	21
2018	12

Source: Department of Telecommunications (DoT)

91.82%

India's teledensity as on March 31, 2019

HIGHLIGHTS OF TELECOM SUBSCRIPTION BASE AS ON JANUARY 31, 2019

(in Million)

	Wireless	Wireline	Total (wireless+ wireline)
Total telephone subscribers	1,181.97	21.79	1,203.77
Net addition in January 2019	5.97	(0.07)	5.90
Monthly growth rate	0.51%	(0.34%)	0.49%
Urban telephone subscribers	654.20	18.71	672.91
Net addition in January 2019	6.68	(0.05)	6.63
Monthly growth rate	1.03%	(0.24%)	1.00%
Rural telephone subscribers	527.77	3.08	530.86
Net addition in January 2019	(0.70)	(0.03)	(0.73)
Monthly growth rate	(0.13%)	(0.93%)	(0.14%)
Overall teledensity*	90.15%	1.66%	91.82%
Urban teledensity*	156.85%	4.49%	161.34%
Rural teledensity*	59.04%	0.34%	59.38%
Share of urban subscribers	55.35%	85.86%	55.90%
Share of rural subscribers	44.65%	14.14%	44.10%
Broadband subscribers	521.77	18.27	540.04

Source: Telecom Regulatory Authority of India (TRAI)

AVERAGE DATA USAGE PER SUBSCRIBER PER MONTH IN INDIA

Year	Usage
2014	62 MB
2017	1.6 GB
2018	9.8 GB

Source: DoT, Ericsson

INTERNET-ENABLED MOBILE PHONES

India is one of the largest and fastest growing markets for digital consumers. The Indian Internet market has crossed the 500 Million mark and is expected to reach 627 Million by the end of 2019. The number of Internet users was estimated at 566 Million as of December 2018, registering annual growth of 18%, according to an ICUBE report released by Kantar IMRD.

Regular internet users – those with access to the Internet for the last 30 days – accounted for 87% of the total user base or 493 Million; of the regular users, 200 Million were from rural India. In fact, internet users in rural India registered a 35% growth in the past year, thereby propelling digital adoption in India.

Increased availability of bandwidth, cheap data plans and the government's push have played a crucial role in bridging the digital divide between urban and rural India. Further, the decreasing cost of smartphones contributed significantly to the growth of mobile internet users, with penetration in rural India increasing from 9% in 2015 to 25% in 2018.

(Source: Kantar IMRB, McKinsey)

E-COMMERCE

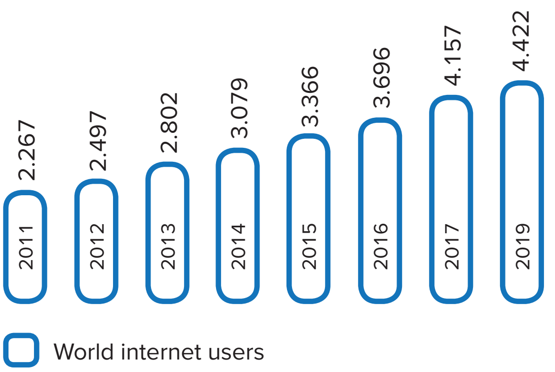
E-commerce, also known as e-tail, is defined as buying and selling of goods and services using the internet along with transfer of money and data for execution of such transactions. According to a report by Deloitte India, along with the Retailers Association of India (RAI), the Indian e-commerce marketplace is poised to grow to $1.2 Trillion by 2021 from the current market of $200 Billion, despite regulatory challenges.

The sector is expected to witness rapid growth on the back of increasing internet penetration, and the emergence of mobile wallets and other digital payment platforms. Further, the growing influence of social media in purchase decisions is altering the way Indians, especially millennials, shop; 28 per cent millennials purchase products due to social media recommendations, and 63 per cent millennials stay updated on brands through social media.

(Source: Deloitte India, Retailers Association of India (RAI))

GLOBAL INTERNET USERS

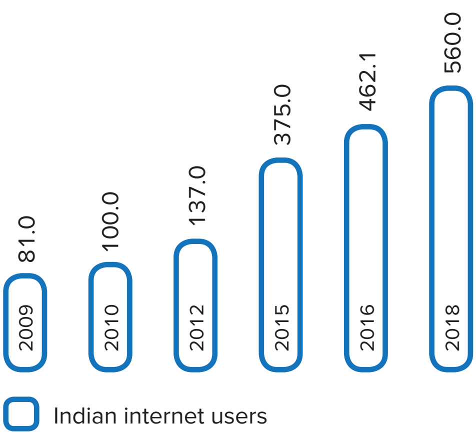
(in Billion)



Source: Internet World Stats

INTERNET USERS IN INDIA

(in Million)



Source: Internet World Stats

Industry growth drivers

DEEPENING INTERNET-ENABLED MOBILE PENETRATION

Competitive pricing, low data costs and availability of a vast array of smartphones have led to exponential growth in the demand for internet-enabled mobile penetration. Data from the nation's telecom sector is suggestive of the strong growth led by rural India and the millennial population.

MOBILE INTERNET USERS IN INDIA (in Million)

	Rural	Urban	Total
June 2012	4	21	25
June 2013	21	70	91
October 2013	25	85	110
June 2014	36	101	137
October 2014	40	119	159
December 2014	45	128	173
March 2015	49	143	192
June 2015	68	171	239
October 2015	80	197	277
December 2015	87	219	306
December 2016	153	236	389
December 2017	176	280	456
June 2018	187	291	478

Source: IAMAI and IMRB; P: Projected

GROWTH OF E-SHOPPING

There has been a major shift in the shopping trends of Indian consumers due to a growth in the nation's e-commerce sector. Majority consumers in India are opting to shop online, owing to which the retail sector is re-aligning to have an increased online presence.

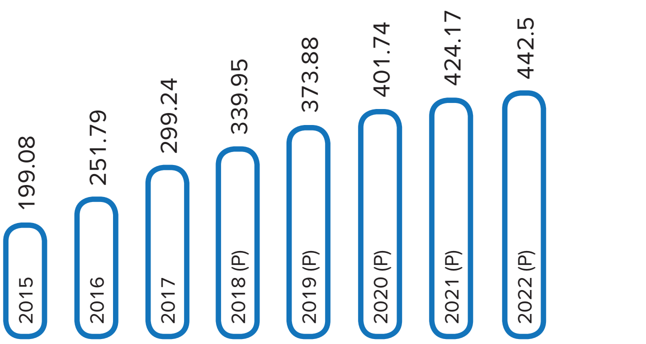
DIGITALLY ADVANCING ECONOMY

With growth in e-commerce, allied sectors such as digital payments and mobile wallets are also gaining significant momentum. Activities such as online shopping and bill payments are being governed by the ease and speed of transactions. Adding to this trend are government reforms such as demonetisation which further gave a push to non-cash modes of transactions. Initiatives undertaken by the government such as the BHIM App and the Unified Payments Interface (UPI) have also created a secure and seamless digital payment ecosystem in the nation.

GOVERNMENT'S 1 BILLION-1 BILLION VISION

The ongoing vision of the Indian government of linking unique Aadhar numbers to 1 Billion bank accounts and 1 Billion mobile phones is expected to make processes simple and documentation hassle-free across segments. Services such as buying mobile phones and transferring money online are expected to become easier and just one click away.

SMARTPHONE USERS IN INDIA (in Million)



Source: Statista; P: Projected

RISE IN ALTERNATIVE MARKETING CHANNELS

A decade ago shopping was through interaction points between customers and buyers, but emerging e-commerce trends have made shopping more convenient and flexible for consumers. With growing e-commerce shopping experiences, customers are becoming smarter and buying products after conducting extensive research online. Omni-channel marketing is a contemporary approach as compared to traditional selling focusing on enhancing the shopping experience for users. It is estimated that companies facilitating omni-channel retail can retain more customers as compared to those that do not.

RAPID GROWTH OF MSMEs

The nation has seen a rapid growth in the Micro, Small & Medium Enterprises (MSMEs) in the past few years. This sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades and contributes significantly in the economic and social development of the nation by encouraging entrepreneurship and generating employment.

As per the National Sample Survey (NSS) 73rd round, conducted by National Sample Survey Office, Ministry of Statistics & Programme Implementation, during the period 2015-16, there were an estimated 63.38 Million MSMEs in India. Of them, 32.5 Million MSMEs (51.25%) were in the rural area and 30.9 Million MSMEs (48.75%) were in urban areas. Around 31% MSMEs were engaged in the manufacturing sector, 36% in trade and 33% in other services. As per MSME Annual Report for 2017-18, the contribution of the MSME sector to India's Gross Domestic Product (GDP) at current prices was 28.77% in 2015-16.

Company overview

BUSINESS REVIEW

A pioneer in the local search business in India, the Company has been connecting consumers with local businesses by providing fast, reliable and comprehensive information. It also offers a host of local search-related services to users across platforms such as Desktop/PC website (https://www.justdial.com), mobile site (https://t.justdial.com), mobile Apps (Android, iOS, Windows), over the telephone (voice, pan-India number: 88888-88888) and text (SMS). With the help of its robust business model, Just Dial enhances its value proposition among users as well as its SME partners. For the latter, it is a cost-efficient channel to reach out to more users and thus expand their business.

The Company has two broad categories of listings - paid listings and free listings. Within paid listings, SMEs can sign up for premium or non-premium listings. SMEs registered as premium listings appear at the top in searches and partners can choose from monthly/annual packages to suit their requirements and budgets. This flexible model has enabled the Company to build a large database of sellers and buyers which is its key USP, lending it a strong economic moat. With this impressive background, it is no surprise that Just Dial enjoys a strong brand recall among users and SMEs alike.

Just Dial is guided by the vision of its founder and has been able to promptly adapt to evolving industry trends. It has also migrated to online search platforms from primarily being a voice-based search engine. The Company has Search Plus verticals in its app, which make multiple day-to-day tasks convenient and accessible to users on a single platform. The Company has combined online and offline services via this App and consequently created higher value for its users.

Just Dial's JD Omni platform is a business management solution which helps SMEs manage their business end-to-end from supply chain to inventory to customer-facing interface. In addition, the Company provides digital payments solution via JD Pay for users as well as SME partners. Though it offers a vast bouquet of offerings to its users and SMEs, search remains the core business. Just Dial has also launched the latest version of JD App which is an All-in-One App, complete with features like Map-aided Search, Live TV, Videos, News and Real Time Chat Messenger, to make the life of the consumer easier and more fetching. Further to this, new verticals such as Online Movie Finder & Streaming, Augmented Reality (AR) based listing finder, Cricket, Stocks, Radio and Music position Justdial comfortably as a one-stop destination for consumers to engage themselves on a variety of offerings.

Business model

PREPAID MODEL

Just Dial follows a prepaid model for its paid subscription plans, where customers can either pay upfront for the entire tenure of the contract or via easy monthly payment plans, primarily ECS. As a result, the Company is able to have a negative working capital cycle and no receivables. Advances received from customers (as part of upfront payments) provide visibility (partially) on future revenue recognition as well.

NATION-WIDE PRESENCE

Just Dial is a nationwide Company and derives about 74.7% of its revenue from the top 11 cities in India. It has stepped up efforts to enhance its reach in smaller towns and cities which are witnessing rapid growth in internet usage.

CUSTOMISED REVENUE MODEL

Customers are profiled and then offered packages at different price-points depending upon the business of the advertiser, geographies they cater to and type of listing plan opted for (premium or non-premium), among other criteria. Just Dial understands the varied needs of advertisers and thereby offers multiple payment plans (upfront or monthly) with options to pay digitally or via cheques.

TRANSPARENT LISTING POLICY

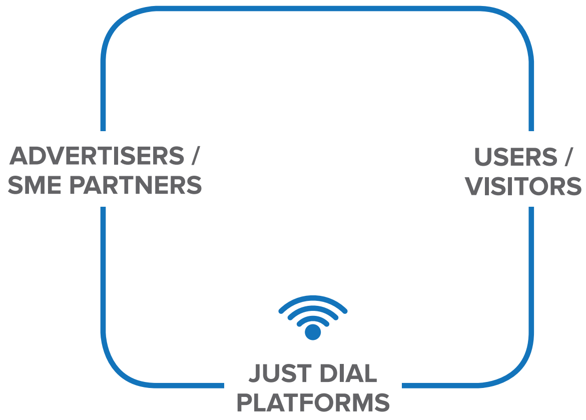
Advertisers can choose between premium or non-premium packages. Premium advertisers get top slots in category searches and hence have higher visibility. Non-premium advertisers are listed in category searches in the order of contribution made by the advertiser vis-à-vis others.

HELPING BUSINESSES PROSPER

Just Dial is a unique platform that helps its advertisers (who are largely MSMEs), reach a vast pool of consumers at nominal costs with flexible payment options, at their disposal. The Company runs special, focused campaigns across India to benefit its advertisers. As of March 31, 2019, the Company had 5,00,838 active paid campaigns.

ROBUST WORKFORCE

The Company had 4,072 employees in telesales, 1,461 employees in feet-on-street marketing team and 3,896 employees in feet-on-street cold calling team also known as Just Dial Ambassadors (JDAs), as of March 31, 2019. Its robust manpower network deployed across 250+ cities covers 11,190 pin codes in India.



SERVICE PLATFORMS

Just Dial's offerings and services are available on multiple platforms, making it accessible to consumers anytime, anywhere. The Company is a pan-India player with the vision to become a one-stop solution for all search and transaction-related needs of Indian consumers.

1) Web

Just Dial has an early mover advantage in the local search business in India. The brand enjoys strong equity in the minds of Indian consumers and enables the Company to establish instant connect with them while launching new offerings. In sync with the changing times, Just Dial has expanded its presence on various online platforms and the Company prides itself in having built the technology in-house. It uses open source platforms and exploits its expertise in technology to ensure enriched user experience. The Company has been true to its philosophy of 'life made easy' with features like predictive auto-suggest, maps and directions, ratings and reviews and search by category, Company and product.

2) Mobile

To capitalise on the exponential growth in mobile internet users, the Company has continuously improved on its mobile platforms which include mobile web and JD Apps. The Company launched the PWA version of its mobile website, cutting down page load times, making the experience smoother and faster, resulting in strong mobile user engagement. JD Apps are available across operating systems like Android, iOS, Windows and Blackberry. During the year, the Company revamped the design of its mobile platforms to make them more customer-friendly, easy to navigate and aesthetically appealing. The Company launched JD Social, News/Live TV and Chat messenger offerings on its mobile properties to increase user engagement. Consequently, mobile users have been growing rapidly for the Company, with YoY growth rate of 43.7% (average quarterly unique visitors on mobile platforms over the year). 79% of the traffic that the Company gets, as of the quarter ended March 31, 2019, is on its mobile platforms.

3) Voice and SMS

Just Dial started off as a voice-based search engine in the 1990s. At that time, penetration of internet as well as mobile phones was virtually negligible in India. Over the years, with rising prominence of online platforms, the share of voice and SMS-based searches declined substantially. However, these platforms are still commonly used by people who are not technology-savvy. The Company allows the search to be made in multiple languages given its pan-India presence. To enable smooth customer experience via these platforms, the Company has a 24x7 national hotline number (88888-88888) and eight local numbers specific to certain cities. SMS search is more relevant for users who are in search for a non-internet service, but with minimal human interaction.

EXTENDING VALUE PROPOSITION

Just Dial's offerings extend beyond the realms of search to include value-added features like user ratings and reviews, JD Maps, JD Social, and so on. Just Dial has also launched multiple engaging verticals like News, Online Movie finder, Cricket, Radio, Music, Stock, Live TV, Augmented Reality (AR) based search and more. These value propositions are welcomed by most users as is reflected in the strong user growth of 24.7% to 132.4 Million (Average quarterly visitors for FY19) from 106.2 Million (Average quarterly visitors for FY18). Ratings and reviews grew by 16.7% through the year to 95.6 Million as on March 31, 2019.

ENSURING DATA INTEGRITY AND QUALITY

Since its database is of utmost importance, the Company ensures efficient data management and its timely upgradation and enrichment. All the relevant business details are verified by the database team which is also responsible for periodic review of this data. The team constantly monitors the data and ensures that it is accurately reflected on demand. The Company uses geo-coding and data analytics tools to not only simplify the searches, but also to refine the list so that it is relevant for the consumers.

OPERATIONAL REVIEW

We registered a robust performance in the year under review. Some of our operating highlights are as follows:

- Mobile traffic witnessed a healthy 43.7% year-on-year growth, considering average quarterly unique visitors. Our mobile platform clocked 110.4 Million unique visitors for the quarter ended March 31, 2019.
- Our average quarterly unique visitors grew by 24.7% year-on-year. 139.1 Million unique visitors were recorded in the quarter ended March 31, 2019.
- Around 3.9 Million listings were added to our data base over the course of the year and total listings have reached 25.7 Million active listings, as of quarter four of FY 2018-19, a growth of about 17.9% year-on-year.
- Approximately 54.5% of the database, that is 14.0 Million listings, were geocoded and we had around 60.3 Million images in our database, as of March 31, 2019.
- User ratings and reviews stood at 95.6 Million as of March 31, 2019.
- Total active paid campaigns as of March 31, 2019 stood at 5,00,838.

Why Just Dial?

Growing digitalisation and its integration in businesses across sectors have been beneficial to companies in multiple ways, such as lowering of costs of acquisition, servicing and customer retention. Just Dial is an enabler for Indian SMEs for enhancing their presence in the online marketplace to reach out to a wider customer base. The Company also ensures their smooth transition from offline to online channels. Justdial has devised the following multi-pronged strategy to empower its SME partners.

Online presence	Own websites and apps	Online payments	Enhanced reputation through ratings	Visibility and social reach
Strong positioning as a leading local search engine and an online marketplace with high traffic and a robust database is its major differentiator in the market.	The Company aids its SME partners to develop customised websites and mobile sites and apps to attract potential customers and showcase their entire range of products and services. The sites are responsive, mobile-friendly, search engine optimised and dynamic with transactional facilities to attract more traffic.	The JD Pay tool facilitates digital transactions making digital payments easy, quick and convenient for SMEs. JD Pay has become UPI enabled to support seamless, fast monetary transactions and bill payments.	Just Dial has had consistent growth in its ratings and reviews in recent years. Ratings are an opportunity for SMEs to improve efficiencies and focus on improving customer satisfaction. Ratings are a powerful tool to enhance their reputation and attract more customers.	JD Social – the social media platform of the Company enables users to chat, view ratings and reviews and get curated content and information on business trends. SMEs listed on Just Dial get higher visibility through this platform.

FINANCIAL REVIEW

With continued efforts towards strengthening products, marketing and growing paid campaigns the Company recorded robust earnings growth during the year under review.

Particulars	FY 2014-15^	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Revenue from operations (₹ Crore)	589.8	667.7	718.6	781.8	891.5
Other income (₹ Crore)	48.9	80.0	87.1	65.9	93.0
Total income (₹ Crore)	638.7	747.7	805.7	847.7	984.5
Adjusted Operating EBITDA* (₹ Crore)	183.9	170.6	125.5	179.9	246.8
Adjusted Operating EBITDA Margin (%)	31.2	25.6	17.5	23.0	27.7
Profit before tax (₹ Crore)	190.5	193.1	156.5	193.9	288.1
Profit after tax (₹ Crore)	138.9	142.7	121.3	143.2	206.8
Net profit margin (%) ^^	23.5	21.4	16.9	18.3	23.2
Earnings per share (Basic) (₹)	19.76	20.25	17.46	20.97	30.95
Cash Flow from operations (₹ Crore)	184.7	147.9	136.2	226.1	276.2
Return on Net Worth (%) **	23.0	19.1	14.8	15.2	20.9

*Adjusted Operating EBITDA is arrived at after adjustment of ESOP and one-time expenses to the Operating EBITDA.

**Return on net worth (%) calculated based on Average Net worth.

The ratio has increased in current financial year vis-a-vis preceding financial year due to increase in profit after tax year-on-year.

^ Figures of FY 2014-15 are based on IGAAP accounting vis-a-vis Ind AS for succeeding years and hence won't be comparable to that extent.

^^Net Profit margin is calculated as profit after tax as % of operating revenue.

Highlights

1. Operating revenue from search and other services increased by 14.0% y-o-y from ₹ 781.8 Crore in FY 2017-18 to ₹ 891.5 Crore in FY 2018-19.

2. Other income increased 41.1% from ₹ 65.9 Crore in FY 2017-18 to ₹ 93.0 Crore in FY 2018-19.

3. Total income increased by 16.1% from ₹ 847.7 Crore in FY 2017-18 to ₹ 984.5 Crore in FY 2018-19.

4. Adjusted operating EBITDA margin increased from 23.0% in FY 2017-18 to 27.7% in FY 2018-19, on account of measures of cost efficiencies and simultaneous growth in top-line.

5. Profit before tax increased by 48.6% from ₹ 193.9 Crore in FY 2017-18 to ₹ 288.1 Crore in FY 2018-19. Profit after tax increased by 44.4% from ₹ 143.2 Crore in FY 2017-18 to ₹ 206.8 Crore in FY 2018-19. Net profit margin improved to 23.2% in FY 2018-19 from 18.3% in FY 2017-18.

6. Cash flows from operations stood at ₹ 276.2 Crore in FY 2018-19 up from ₹ 226.1 Crore in FY 2017-18. ₹ 58.3 Crore was spent on advertising and promotion in FY 2018-19 as against ₹ 66.4 Crore in FY 2017-18.

7. Basic earnings per share stood at ₹ 30.95 in FY 2018-19 as against ₹ 20.97 in FY 2017-18.

Revenue

SME subscription to either premium packages (Platinum, Diamond and Gold) or non-premium packages is the primary source of our revenues and the fixed monthly/annual listing fees is paid by the SMEs through upfront payments or installments under Electronic Clearing Service (ECS) scheme. Unearned revenue is the difference between the collected amount and accrued revenue and a healthy growth in this parameter depicts the rising popularity of our business.

Employee benefit expense

Employee benefit expenses increased from ₹ 441.6 Crore in FY 2017-18 to ₹ 497.1 Crore in FY 2018-19 due to an increase in headcount to 12,691 from 11,452, and a simultaneous increase in employee costs. Employee benefit expenses as a percentage of total expenses increased from 67.5% to 71.4%, while as a percentage of total revenue decreased from 56.5% to 55.8%.

Finance costs

Interest cost for FY 2018-19 stood at ₹ 0.13 Crore.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 7.6% from ₹ 36.4 Crore in FY 2017-18 Crore to ₹ 33.6 Crore in FY 2018-19 due to lower capital expenditures.

Other Expenses

Other expenses decreased by 5.9% from ₹ 175.8 Crore in FY 2017-18 to ₹ 165.4 Crore in FY 2018-19 on account of lower advertising spend and cost efficiency.

Income Taxes

Income tax expense increased from ₹ 50.7 Crore in FY 2017-18 to ₹ 81.3 Crore in FY 2018-19 due to an increase in taxable profit during the year.

KEY FINANCIAL RATIOS

Sr. No.	Particulars	FY 2018-19	FY 2017-18	Change (bps)
1	Interest Coverage Ratio[a]	2,217.23	-	
2	Current Ratio	0.25	0.25	-
3	Debt Equity Ratio[b]	0.55	0.44	0.11
4	Operating Profit Margin (%)[c]	21.90	16.40	5.50
5	Net Profit Margin (%) (excluding other Income)[c]	23.20	18.30	4.90

a. Interest coverage is calculated by dividing profit before interest, tax and exceptional item with interest expenses. Since the Company had no loans during the preceding financial year, hence the same is not comparable.

b. Debt equity ratio is calculated on total liabilities over total equity of the Company. The change is attributable to increase in deferred revenue, trade and employee benefits payables of the Company.

c. Operating Profit margin is calculated on Profit before Interest and Tax over Operating Revenue of the Company whereas Net Profit Margins are calculated on Profit after tax over Operating Revenue. The changes for both the margins are attibutable to cost efficency measures and simultaneous growth in operating revenue.

d Debtors and Inventory turnover ratio is not applicable to the Company since the Company does not have any debtors and inventory.

ROAD AHEAD

Just Dial will continue to focus on expanding its feet-on-street team, along with improving employee efficiency. The Company will continue to attract more users on its platforms by undertaking improving user experience through regular upgrades. Just Dial expects a steady growth in revenues and profitability, despite intensifying competition from Google and Facebook in the domestic listing market, through continuous upgrades in offerings, and investments in marketing and branding.

14.0%

Increase in operating revenue in FY 2018-19

Key Strengths

1. **Highly experienced management**
Just Dial is backed by the strong and deep experience of its promoters and senior management team, which has contributed to its growth, developed its brand equity and helped it evolve in the dynamic sectoral landscape.

2. **Early mover advantage and strong brand recall**
The Company has a vast database of 25.7 Million listings, which is consistently growing year-on-year. On the back of this, Just Dial has evolved into a one-stop destination for search and transaction related needs of consumers. The Company is a pioneer in the local search space, due to which it has a solid brand recall in the market.

3. **Robust associations with paid advertisers**
From being a local search service aiding a seller to access the buyer pool, Just Dial has come a long way. Today, the Company offers a wide range of services to advertisers with the option of flexible packages and several payment options. This has led to the Company forming long-standing relationships with its paid advertisers.

4. **Strong value proposition for local SMEs**
Through Just Dial, SMEs can get instant exposure to a growing pool of online buyers, in a cost effective manner.

5. **Penetration in Tier II and Tier III cities**
Sellers in Tier II and Tier III cities and towns who have limited means of marketing their business use Just Dial to reach new customers and enhance their business. In the last couple of years, the Company has been witnessing a steady growth in Tier II and III cities and towns.

6. **Superior technology and innovation**
The Company has strategically invested in forming a robust technology team to always stay ahead of its peers and adopt latest technology to enhance customer experience. Most of Just Dial's customer-facing platforms and internal applications used by the employees and management have been built in-house by its technology team.

7. **Resilient business model**
Just Dial follows a prepaid model for its paid subscription plans, where customers can either pay upfront for the entire tenure of the contract or via easy monthly payment plans, primarily ECS. As a result, the Company is able to have a negative working capital cycle and no receivables. Advances received from customers (as part of upfront payments) provide visibility (partially) on future revenue recognition as well.

8. **Innovation**
The Company has a deep understanding of its user base. That, coupled with its strong technological know-how, enables it to continuously innovate on its product and service offerings.

OPPORTUNITIES

Availability of affordable smartphones and cheap internet plans, has resulted in accelerated growth of mobile users searching online for products and services. Just Dial, being a frontrunner in this space has a strong potential to cash in on this opportunity, to further increase its user base. Tier II and Tier III cities and towns in India are showing robust economic growth, presenting a strong opportunity for Just Dial to increase its penetration in these geographies; in terms of onboarding SME partners and converting them to advertisers; thereby hedging its business concentration risk.

THREATS

With growing opportunities in the Indian market, global search engines are trying to strengthen their foothold in India. Simultaneously, many vertical focused players have been spending aggressively on customer acquisition, through discounts and cashbacks. Just Dial's strong brand recall among users, long standing relations with clients and commercial intent based search model, ward off these threats to a large extent.

TECHNOLOGY AND INFRASTRUCTURE

It is imperative for the Company to have access to the latest technology and infrastructure in order to provide quick and effective service to its users and customers. The Company's experienced technology team of 350+ experts develop new software applications for its evolving business operations, ensuring minimal turnaround time for queries and requests. Internet Data Centres (in-house as well as external) ensure security of systems infrastructure, database and regular internet connectivity, which is further safeguarded by continuous monitoring by an engineering support team. More than 1,000 servers power the open source platforms for various intranet and extranet applications.

SECURITY

The Company has strong controls, policies and procedures pertaining to information security which ensure prevention of any fraud or loss of information. All the installed servers of the Company at all data centres and offices are secured with firewalls and latest technologies to prevent any hacking attempts.

RISK MANAGEMENT

Being aware of the various risks the Company faces, it has devised a strong mitigation strategy to anticipate and manage risks.

Type of risk	Definition	Mitigation measures
Technological	Inability to keep pace with the dynamic technological innovations	o Just Dial has formed an expert technology team to ensure timely upgradation of technology and infrastructure o The Company constantly innovates and upgrades its platforms and the technology used therein, to provide secure yet engaging user experience
Operational	Inability to introduce innovative products and services could lead to a loss in customers and reduction in revenues	o Just Dial always tries to understand the pulse of the user and update its offerings accordingly o It has been pursuing an aggressive product innovation strategy, which is evident from the launch of Search Plus, JD Pay, JD Ratings, JD Social, JD Maps, JD Omni and other products o Of late, it has launched new engaging verticals targeted at new-age internet users such as online Movie Finder & Streaming, Radio, Stocks, Cricket, Music, Social, News, Live TV, Augmented Reality (AR) based business finder and more
Business Concentration	High dependence on the top 11 cities could lead to business concentration	o Just Dial follows a prudent strategy of steadily expanding its presence in the rapidly growing Tier II and III cities and towns through its strong sales team and JDAs
Competition	Increasing competition from global search engines and vertical-focused domestic players	o Being one of the first movers in the local search space, Just Dial has been able to establish market leadership and develop a database difficult to replicate o Regular technological innovations have helped the Company provide superior user experience o Robust marketing and sales initiatives have enabled Just Dial to create a strong brand recall o Just Dial is a commercial intent oriented search engine o Presence in multiple categories across sectors, has ensured revenue dependency is not concentrated on one particular category or sector

HUMAN RESOURCE MANAGEMENT

The Company is cognisant of the importance of human resources in the technology industry and strives to retain its experienced team with rich domain expertise. Nurturing people is a key organisational goal and leadership mandate. Training and educating employees to up-skill themselves continuously is a key focus area for the Company.

INTERNAL AUDIT AND CONTROLS

The internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. The internal control system is supplemented by an extensive programme of internal audits, reviews by management and documented policies, guidelines and procedures. The internal audit findings provide input for risk identification and assessment. Further periodic assessment of business risk is carried out to identify significant risks to the achievement of business objectives.

DISCLAIMER

Statements in this management discussion and analysis describing the Company’s objectives, projections, estimates and expectations are categorised as ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include an onward trend in the telecom and internet infrastructure, competition, employee cost and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

Directors' Report

Dear Members,
Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2019 (the "Report").

1. FINANCIAL PERFORMANCE

The summarised financial results of the Company for the financial year ended March 31, 2019 are presented below.

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	89,150	78,177	89,150	78,177
Other Income	6,825	4,267	6,825	4,265
Financial Income	2,471	2,319	2,471	2,319
Total Revenue	**98,446**	**84,763**	**98,446**	**84,761**
Profit/Loss before depreciation	32,176	23,028	32,181	23,030
Less: Depreciation	3,365	3,642	3,365	3,642
Profit Before Tax	**28,811**	**19,386**	**28,816**	**19,388**
Less: Provision for tax	8,131	5,068	8,131	5,068
Profit After Tax	**20,680**	**14,318**	**20,685**	**14,320**
Other Comprehensive Income	(69)	(36)	(69)	(36)
Total Comprehensive Income	**20,611**	**14,282**	**20,616**	**14,284**

Note: The above figures are extracted from the standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

The Revenue from operations has increased by about 14.0% on accrual basis to ₹ 89,150 lakhs in the financial year ended March 31, 2019 as compared to ₹ 78,177 lakhs for the preceding financial year.

The Company's Operating Earnings Before Interest, Depreciation and Taxes (EBITDA) margin stands at 25.7% of the operating revenue in the financial year ended March 31, 2019. Profit Before Tax (PBT) of the current financial year increased by 48.6% to ₹ 28,811 lakhs as compared to ₹ 19,386 lakhs for the preceding financial year.

The Company's Profit After Tax (PAT) of the current financial year increased by 44.4% to ₹ 20,680 lakhs as compared to ₹ 14,318 lakhs for the preceding financial year.

The operations of the subsidiaries in financial year 2018-19 were not significant and the performance of subsidiaries is reflecting in the financial highlights tabulated hereinabove.

During the year, there were no changes in the nature of business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

3. DIVIDEND

The Company has distributed its profit to the shareholders by successful completion of buy-back of equity shares of the Company during the year, which involved major cash outflow. Hence to conserve resources for future requirements, the Board of Directors (the "Board") has decided not to recommend any dividend for this financial year.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the Company has formulated its Dividend Distribution Policy, which is enclosed as **'Annexure – 1'** to this Report and also available on the website of the Company and may be viewed at https://www.justdial.com/cms/investor-relations/policies.

4. TRANSFER TO RESERVE

The Company has not transferred any amount in the general reserve of the Company, during the year under review. However ₹ 2.75 Crore has been transferred to Capital Redemption Reserve pursuant to Buy back of 27,50,000 equity shares of the Company, during the year under review.

5. DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

6. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has following two subsidiaries as on March 31, 2019:

i. **Just Dial Inc., USA – wholly-owned subsidiary of the Company**

The revenue for the financial year 2018-19 and 2017-18 are 1,78,463 USD and 1,63,244 USD, respectively and expenses for the financial year 2018-19 and 2017-18 are 1,70,125 USD and 1,55,636 USD, respectively. The profit after tax has increased from USD 7,880 USD in FY 2017-18 to USD 8,035 in FY 2018-19.

ii. **JD International Pte. Ltd., Singapore – wholly-owned subsidiary of the Company**

JD International Pte. Ltd. has not yet started its operations.

During the year under review, the Company does not have any material subsidiary.

Pursuant to requirements of Regulation 16(c) of the Listing Regulations, the Company has formulated 'Policy on determining Material Subsidiaries' which is posted on website of the Company and may be viewed at https://www.justdial.com/cms/investor-relations/policies.

During the year under review, neither any Company has become nor ceased as a Subsidiary of the Company. The Company does not have any joint venture or associate Company.

7. CONSOLIDATED FINANCIAL STATEMENT

The Audited Financial Statements for the year ended March 31, 2019 of Just Dial Inc., USA and Unaudited Financial Statement of JD International Pte. Ltd., Singapore, wholly-owned subsidiary companies, are available on website of the Company i.e. www.justdial.com. JD International Pte. Ltd., Singapore has not yet started its operations, hence, audit of the Financials is not mandatory as per the laws of Singapore. Therefore, the Financial Statements of JD International Pte. Ltd., Singapore are unaudited. The Statement containing salient features of the financial statements of the subsidiary companies in the prescribed format i.e. Form AOC-1 is appended as **'Annexure – 2'** to the Board's Report. The statement also provides the details of performance and financial position of subsidiary companies. However, looking at the performance of the subsidiaries, they do not contribute significant in the growth and performance of the Company. These documents will also be available for inspection on all working days except Saturdays, Sundays and public holidays at the registered office of the Company.

The Consolidated Financial Statements represents those of the Company and its wholly-owned subsidiaries viz. Just Dial Inc., USA and JD International Pte. Ltd., Singapore. The Company has consolidated its financial statements in accordance with the IND AS 110 – 'Consolidated Financial Statements' pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements of Subsidiary Companies i.e. Just Dial Inc., USA and JD International Pte. Ltd., Singapore are also uploaded on the website of the Company and the same can be viewed at https://www.justdial.com/cms/investor-relations/downloads.

8. SHARE CAPITAL

- The authorised share capital of the Company as on March 31, 2019 is ₹ 1,01,20,00,000 (Rupees One Hundred One Crore Twenty lakhs Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,20,00,000 (One Crore Twenty lakhs) Preference Shares of ₹ 1/- (Rupees One Only) each. There was no change in the Authorised share capital, during the year under review.

- During the year under review, the Company has allotted 1,21,130 Equity Shares of ₹ 10/- each to its employees upon exercise of options granted to them under the ESOP Schemes of the Company.

- During the year under review, the Company has bought back and cancelled 27,50,000 equity shares.

- The paid-up share capital of the Company as on March 31, 2019 is ₹ 64,86,96,118/- which comprises of 6,47,57,105 equity shares of ₹ 10/- each and 11,25,068 preference shares of ₹ 1/- each.

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.

- The Company has not issued any sweat equity shares to its Directors or employees, during the year under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2019, the Company has 8 (Eight) Directors on the Board, of which 3 (Three) are Independent Directors, 2 (Two) are Non-Executive Directors and 3 (Three) are Executive Directors including one Managing Director.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

a) Appointments/Resignations from the Board of Directors

1. There is no change in the Board of Directors during the financial year 2018-19, except, Ms. Bhavna Thakur (DIN: 07068339) was appointed as an Additional Director (Independent and Non-Executive Director) on the Board with effect from April 01, 2019 to hold office up to the date of ensuing Annual General Meeting. Based upon the notice received from a member under Section 160(1) of the Act proposing the candidature of Ms. Bhavna Thakur for the office of Independent Director, Nomination and Remuneration Committee and the Board have recommended regularisation of her directorship by the shareholders at the ensuing Annual General Meeting, for a period of 5 (five) consecutive years commencing with effect from April 01, 2019 up to March 31, 2024.

2. The term of Independent Directors, Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur, will expire on September 30, 2019. Based upon the notice received from a member under Section 160(1) of the Act proposing the candidatures of Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur for the office of Independent Directors, Nomination and Remuneration Committee and the Board have recommended their re-appointment by the shareholders at the ensuing Annual General Meeting by way of Special Resolutions for a second term of 5 (five) consecutive years commencing with effect from October 01, 2019 up to September 30, 2024.

3. Mr. Ramani Iyer was appointed as Whole-time Director for a term of 5 years w.e.f. August 01, 2014 and his term will expire on July 31, 2019. Based upon the notice received from a member under Section 160(1) of the Act proposing the candidature of Mr. Ramani Iyer for the office of Whole-time Director, Nomination and Remuneration Committee recommended and the Board of Directors have re-appointed him as whole-time Director for another term of 5 (five) consecutive years w.e.f. August 01, 2019 subject to approval of shareholders. The Board recommend his re-appointment at the ensuing Annual General Meeting.

b) Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Pulak Chandan Prasad (DIN: 00003557) being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

The information as required to be disclosed under Regulation 36 of the Listing Regulations in case of appointment/re-appointment of Directors will be provided in the notice of ensuing Annual General Meeting.

c) Independent Directors

The Company has received declarations/ confirmations from each Independent Director under Section 149(7) of the Companies Act, 2013 and the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Board members are provided with all necessary documents/reports and internal policies to enable them to familiarise with the Company's Procedures and practices. The various programmes undertaken for familiarising Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report.

d) Appointments/Resignations of the Key Managerial Personnel

Mr. V. S. S. Mani (DIN: 00202052), Managing Director and Chief Executive Officer, Mr. Ramani Iyer (DIN: 00033559), Whole-time Director, Mr. V. Krishnan (DIN: 00034473), Whole-time Director, Mr. Abhishek Bansal, Chief Financial Officer, and Mr. Sachin Jain, Company Secretary of the Company are the key managerial personnel as per the provisions of the Companies Act, 2013 and rules made thereunder.

There is no change in the key managerial personnel, during the year under review.

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm and state that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment and removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of directors.
- It contains guidelines for determining qualifications, positive attributes for directors, and independence of a Director.
- It lays down the criteria for Board Membership.
- It sets out the approach of the Company on board diversity.
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Company has updated it's existing 'Nomination and Remuneration Policy' to incorporate the changes in line with recent amendment in Listing Regulations pertaining to criteria for determining independence of a Director and object and purpose of policy.

The Updated Nomination and Remuneration Policy is posted on website of the Company and may be viewed at https://www.justdial.com/cms/investor-relations/policies.

13. PERFORMANCE EVALUATION OF THE BOARD

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

14. COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes:

The Committees and their Composition are as follows:

- **Audit Committee**
  1. Mr. B. Anand — Chairman
  2. Mr. Sanjay Bahadur — Member
  3. Mr. Malcolm Monteiro — Member
  4. Mr. V. S. S. Mani — Member

- **Nomination and Remuneration Committee**
  1. Mr. Malcolm Monteiro — Chairman
  2. Mr. Sanjay Bahadur — Member
  3. Mr. B. Anand — Member

- **Stakeholders' Relationship Committee**
  1. Mr. Sanjay Bahadur — Chairman
  2. Mr. V. S. S. Mani — Member
  3. Mr. Ramani Iyer — Member
  4. Mr. Abhishek Bansal — Member
  5. Mr. Sachin Jain — Member

- **Corporate Social Responsibility Committee**

1.	Mr. B. Anand	Chairman
2.	Mr. V. S. S. Mani	Member
3.	Mr. V. Krishnan	Member
4.	Ms. Anita Mani	Member

- **Risk Assessment and Management Committee**

1.	Mr. B. Anand	Chairman
2.	Mr. Sanjay Bahadur	Member
3.	Mr. V. Krishnan	Member
4.	Mr. Abhishek Bansal	Member

- **Management Committee**

1.	Mr. V. S. S. Mani	Chairman
2.	Mr. V. Krishnan	Member
3.	Mr. Ramani Iyer	Member

Pursuant to recent amendment in Listing Regulations the powers, roles and terms of reference etc. of the relevant committees of the Board have been aligned and same are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Companies Act, 2013. The CSR Committee was constituted comprising of members of the Board of Directors of the Company. The Committee presently consists of 4 Directors with Chairman of the Committee being Independent Director.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and posted CSR Policy on its website which may be viewed at https://www.justdial.com/cms/investor-relations/policies.

The Annual Report on CSR Activities undertaken by the Company, during the year under consideration, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **'Annexure – 3'** to this Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

17. CORPORATE GOVERNANCE

Your Company is fully committed to follow good Corporate Governance practices and maintain the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The Report on Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations is presented in a separate section and forms part of this Report. The report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from V. B. Kondalkar & Associates, Practicing Company Secretary, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulation, is annexed to Corporate Governance Report.

18. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company has in place Whistle-Blower Policy ("the Policy"), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no concern from any whistleblower has been received by the Company. The whistle blower policy is available at https://www.justdial.com/cms/investor-relations/policies.

19. STATEMENT ON RISK MANAGEMENT POLICY

The Company has in place a Risk Assessment and Management Committee, which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise-wide risk management framework; and (b) Overseeing that all the risks that the organisation faces such as strategic, financial, market, security, operational, personnel, IT, legal, regulatory, reputational and other risks.

The Risk Assessment Management Committee have identified and assessed all the material risks that may be faced by the Company and ensured proper policy, procedure and adequate infrastructure are in place for monitoring, mitigating and reporting risks on a periodical basis.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loan or provided any Guarantees or security to any person or entity mentioned in Section 186 of the Companies Act, 2013. However, the Company has invested the surplus funds available in the units of mutual funds, tax-free bonds and debt securities, the details of which are provided in the standalone financial statement (Please refer Note No. 5 of standalone financial statements).

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with related parties are in the ordinary course of business and on arm's length basis and there are no 'material' contracts or arrangement or transactions with related parties and thus disclosure in Form AOC-2 [Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014] is not required.

The statement showing the disclosure of transactions with related parties, such as payment of Directors' remuneration, in Compliance with applicable IND AS, the details of the same are provided in Note No. 28 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at https://www.justdial.com/cms/investor-relations/policies.

22. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In addition to above, the Company has in place Internal Audit carried out by independent audit firm to continuously monitor adequacy and effectiveness of the internal control system in the Company and status of its compliances.

23. LISTING REGULATIONS, 2015

The Equity Shares of the Company are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2019-20.

The Company has formulated following Policies as required under the Listing Regulations, the details of which are as under:

1. 'Policy for Preservation of Documents' as per Regulation 9 which may be viewed at https://www.justdial.com/cms/investor-relations/policies.

2. 'Archival Policy' as per Regulation 30 which may be viewed at https://www.justdial.com/cms/investor-relations/policies.

3. 'Policy on Criteria for determining Materiality of events/information' as per Regulation 30 which may be viewed at https://www.justdial.com/cms/investor-relations/policies.

24. AUDITORS

(a) Statutory Auditor

The term of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), Statutory Auditors of the Company will expire on conclusion of forthcoming Annual General meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Audit Committee has recommended to the Board for the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) Chartered Accountants, as the Statutory Auditor of the Company, to hold office for a period of 5 (five) consecutive years from the conclusion of 25th Annual General Meeting of Company till the conclusion of its 30th Annual General Meeting.

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, have confirmed their eligibility to the effect that if their appointment is made by the members in the ensuing Annual General Meeting, it shall be within the prescribed limits and they have also confirmed that they are not disqualified for such appointment.

Upon recommendation of Audit Committee, the Board of Directors of your Company has appointed M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai, to hold the office as Statutory Auditors of the Company from the conclusion of 25th Annual General Meeting of Company till the conclusion of its 30th Annual General Meeting, subject to approval of shareholders.

Necessary resolution and disclosures as per the Listing Regulations for appointment of the said Statutory Auditor will be included in the Notice of Annual General Meeting for seeking approval of members.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed V. B. Kondalkar & Associates, Practicing Company Secretary, to undertake Secretarial Audit for the financial year ended March 31, 2019. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith and marked as **'Annexure – 4'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, except one observation that the Chairman of Audit Committee was not present at Annual General Meeting of the Company held on September 28, 2018 which has been clarified by the Board that the Chairman of Audit Committee was out of India on some urgent professional work and commitments and the same has been considered by the Secretarial Auditor in their report. Upon recommendation of Audit Committee, the Board has appointed M/s. VKMG & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to carry out the secretarial audit for the financial year 2019-20 and also to issue Annual Secretarial Compliance Report for the financial ended March 31, 2020.

(c) Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company had appointed M/s. Haribhakti & Co. LLP, Chartered Accountants to undertake Internal Audit for financial year ended March 31, 2019 and same has been re-appointed as Internal Auditor for the financial year 2019-20.

25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors of the Company have not reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

26. MAJOR ACTIVITIES CARRIED OUT DURING THE YEAR

Following major activities were carried out during the year under review:

- The Company has completed Buy-back of 27,50,000 equity shares of ₹ 10/- each, on a proportionate basis through the tender offer at a price of ₹ 800/- per equity share aggregating to ₹ 220 Crore.

- The Company has obtained shareholders approval by way of special resolutions through postal ballot in respect of formulation and implementation of Just Dial Limited Employee Stock Option Scheme 2019 (ESOP 2019) and authorised Board of Directors to create, grant, offer, issue and allot, from time to time, in one or more tranches, options not exceeding 12,93,300 representing nearly 2% of the paid-up equity share Capital of the Company as on January 21, 2019, exercisable into 12,93,300 Equity Shares of the Company, to or for the benefit of permanent employees/Directors (Present and Future) of the Company and its subsidiaries.

27. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2019 till the date of Directors' Report, i.e. May 13, 2019.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There were no significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in future.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **'Annexure – 5'**.

(b) The statement containing particulars of employees as required under Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. Pursuant to the provisions of Section 136 of the Act, the Directors' Report is being sent to the shareholders of the Company excluding the aforesaid Annexure. Any shareholder interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company.

(c) Neither the Managing Director nor whole-time Directors of the Company receive any remuneration or commission from its subsidiary.

30. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India. However, following are the outstanding amount as on March 31, 2019 with the Company:

A. Unclaimed and Unpaid Dividend:

Sr. No.	Financial Year	Amount (₹)
1.	2013-14	23,858
2.	2014-15	87,879
	Total	**1,11,737**

B. Unclaimed share application money

The Company has ₹ 7,28,636.50/- as unclaimed Share Application Money pending for refund as on March 31, 2019.

31. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The disclosures to be made under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. Some of the measures undertaken by the Company on a continuous basis, including during the year, are listed below:

a) Use of LED Lights at office spaces.

b) Rationalisation of usage of electricity and electrical equipment – air-conditioning system, office illumination, beverage dispensers, desktops.

c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilising alternate source of energy:

The business operation of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

(iii) The capital investment on energy conservation equipment:

There is no capital investment on energy conservation equipment during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company itself operates into the dynamic information technology space. The Company has a sizeable team of Information technology experts to evaluate technology developments on a continuous basis and keep the organisation updated. The Company also has an in-house research and development department to cater to the requirements of existing business as well as new products, services, designs, frameworks, processes and methodologies. This allows the Company to serve its users in innovated ways and provide satisfaction and convenience to the users and customers.

(ii) The benefits derived:

The Company emphasises the investment in technology development and has immensely benefitted from it. The Company has developed most of its software required for operations as well as its apps, in-house. It has saved a sizeable amount of funds, ensured data protection and also helps to understand in better way the requirement of its users and customers.

(iii) The Company has not imported any technology during last three years from the beginning of the financial year.

(iv) The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange Earnings and Outgo

The Company has not earned any foreign exchange during the financial year under review. The foreign exchange outgo, during the year, is as under:

Amount in (₹)

Sr. No.	Particulars	2018-19	2017-18
1.	Travelling and conveyance	39,402	2,83,658
2.	Internet and server charges	9,33,837	1,07,39,633
3.	Advertising and sales promotion	38,36,580	25,38,247
4.	Data base and content charges	-	6,06,307
5.	Administrative Support Charges	1,26,71,975	1,08,23,032
6.	Professional and Legal Expenses	25,29,513	2,98,232
7.	Communication Cost	25,65,158	-
8.	Staff Training	4,01,053	-
	Total	**2,29,77,518**	**2,52,89,109**

32. EXTRACT OF THE ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as on March 31, 2019 forms part of this report as **'Annexure – 6'.** The Company has uploaded the Annual Return referred to in Section 92(3), for the financial year ended March 31, 2019 on its website, which may be viewed at https://www.justdial.com/cms/investor-relations/downloads.

33. SECRETARIAL STANDARD OF ICSI

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

34. MAINTENANCE OF COST RECORDS

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

35. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has constituted the Internal Complaint Committee, however, it has not received any Complaint, during the year, under review.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed there under may be viewed at https://www.justdial.com/cms/investor-relations/policies.

36. BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandated inclusion of Business Responsibility Report as part of the Annual Report for top 500 Listed entities based on the market capitalisation. Accordingly, a Business Responsibility Report is presented in a separate section and forming part of this Report.

37. EMPLOYEES' STOCK OPTION SCHEME

The Employees' Stock Option Schemes enable the Company to hire and retain the best talent for its senior management and key positions. The Nomination and Remuneration Committee of the Board of Directors of the Company, *inter alia* administers and monitors the Employees' Stock Option Schemes in accordance with the applicable SEBI Regulations.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2019 (cumulative position) with regard to the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 are disclosed on the Company's website which may be viewed at https://www.justdial.com/cms/investor-relations/downloads.

All the schemes i.e. Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 are in Compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. There were no material changes in aforesaid schemes, during the year under review.

The Company has received a certificate from the Auditors of the Company that the Schemes have been implemented in accordance with the SEBI Regulations and the resolution passed by the members. The certificate would be placed at the Annual General Meeting for inspection by members. Voting rights on the shares issued to employees under the ESOS are either exercised by them directly or through their appointed proxy.

38. ACKNOWLEDGMENTS

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

Registered Office:
Just Dial Limited
CIN: L74140MH1993PLC150054
501/B, 5th Floor
Palm Court, Building – M,
New Link Road, Malad (West),
Mumbai – 400 064
website: www.justdial.com
E-mail ID: investors@justdial.com

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
(DIN: 00202052)

V. Krishnan
Whole-time Director
(DIN: 00034473)

Place: Mumbai
Date: May 13, 2019

ANNEXURE – 1

DIVIDEND DISTRIBUTION POLICY

1. TITLE:

This Policy shall be called 'Dividend Distribution Policy'

2. SCOPE AND PURPOSE:

The Securities and Exchange Board of India (SEBI) on July 08, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (LODR) Regulations, 2015, which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Company which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.

3. APPLICABILITY:

This Policy applies to all the Dividend (including Interim) to be declared on the paid up Equity Share Capital of the Company effective from October 26, 2016.

4. GUIDELINES:

The intent of the policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend, etc. The policy has been framed broadly in line with the provisions of the Companies Act and also taking into consideration, guidelines issued by SEBI and other guidelines, to the extent applicable.

This Policy provides the Guidelines based on the following parameters prescribed under the Notification:

(a) the circumstances under which the Equity shareholders may or may not expect dividend:

Dividends are earnings that companies pass on to their shareholders. There are a number of reasons to decide the amount to be distributed as dividends. There are also a number of reasons for the Company to retain earnings.

A Company when growing rapidly usually would pay less dividends or not pay dividend in exceptional circumstances so as to invest as much as possible into further growth, expansion of activities or forecast of future operations. At a time when Board believes it will be prudent to increase Company's value by retaining its earnings; it will choose to pay less dividend or not pay dividends and may utilise the money to finance a new project, acquire new assets, expansion, buyback its shares or even buy out another Company.

Also, the choice to not pay or pay less dividend may depend upon tax considerations. At present, apart from Dividend Distribution Taxes, dividends are taxable to certain category of investors at special rate. The capital gains on the sale of appreciated share can have a lower long-term capital gains tax rate depending upon the period of holding of shares.

b) the financial parameters that shall be considered by the Board while recommending/declaring dividend;

The Company shall follow consistent dividend payout. Special dividend may be considered in years of exceptionally good profit or on special occasion/ anniversary.

Notwithstanding the above, subject to the provisions of the Companies Act, Dividend shall be declared or paid only out of –

(i) Current financial year's profit:

i. after providing for depreciation in accordance with law;

ii. after considering the dividend distribution tax including surcharge if any; and

iii. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

And/or

(ii) The profits for any previous financial year(s):

i. after providing for depreciation in accordance with law;

ii. after considering the dividend tax including surcharge, if any; and

iii. remaining undistributed; or

The Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long-term or short-term) (v) non-cash charges pertaining to amortisation or ESOP or resulting from change in accounting policies or accounting standards.

Other parameters the Company may consider are, it's Debt-Equity ratio, Return on Equity, Income Tax, Cash Flow/liquidity, future expansion and acquisition plans.

(c) internal and external factors that shall be considered for declaration of dividend:

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board of Directors will endeavour to take a decision with an objective to enhance shareholders wealth and market value of the shares. However, the decision regarding pay-out is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

The Dividend pay-out decision of the Company would depend upon certain external and internal factors.

External Factors:-

Uncertainty – in case of uncertain or recessionary economic and business conditions, Board will endeavour to retain larger part of profits to build up reserves to absorb future shocks.

Volatility – when the Capital markets are favourable, dividend pay-out can be liberal. However, in case of unfavourable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

Regulatory Restrictions – The Board will take in account the restrictions imposed by Companies Act, 2013 with regard to declaration of dividend.

Interest and inflation rate prevailing from time to time.

Internal Factors:-

Apart from the various external factors aforementioned the Board will take into account various internal factors while declaring Dividend, which *inter alia* will include-

(i) Profits earned during the year;

(ii) Present & future Capital requirements of the existing businesses;

(iii) Brand/Business Acquisitions;

(iv) Expansion/Modernisation of existing businesses;

(v) Additional investments in subsidiaries/associates of the Company;

(vi) Fresh investments into external businesses;

(vii) Any other factor as deemed fit by the Board.

(d) policy as to how the retained earnings shall be utilised:

The Company shall strive to utilise retained earnings at optimum level by investing in the business for expansion, acquisition, product development and give optimum return to the stakeholders.

The Board of Directors of the Company subject to the applicable provisions of the law may appropriate some or all of the Company's retained earnings when it wants to restrict dividend distributions to shareholders.

Appropriations are usually done at the Board's discretion with an exceptional circumstances, Board may contractually or statutorily require to do so.

5. PROVISIONS / PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES:

The Board of Directors, pursuant to applicable provisions of the Companies Act, 2013 read with rules framed thereunder, shall consider this policy while recommending dividend on Equity Shares, however, in case of other classes of Shares, dividend shall be paid as per the terms of issuance of those classes of shares.

6. THE BOARD OF DIRECTORS SHALL REVIEW THE POLICY PERIODICALLY.

ANNEXURE – 2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Just Dial Inc. Delaware, United States of America	JD International Pte Limited, Singapore
2.	The date since when subsidiary was acquired	October 01, 2014	September 10, 2015
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollars. Ex rate: 1 USD = ₹ 69.17	Singapore Dollars. Ex rate: 1 SD = ₹ 51.08
5.	Share capital	692	5,108
6.	Reserves & surplus	76,38,863	(11,55,752)
7.	Total assets	1,04,81,665	1,96,670
8.	Total Liabilities	*28,42,110	*13,47,314
9.	Investments	-	-
10.	Turnover	1,24,72,583	-
11.	Profit before taxation	5,82,734	(3,43,715)
12.	Provision for taxation	21,176	-
13.	Profit after taxation	5,61,557	(3,43,715)
14.	Proposed Dividend	-	-
15.	Extent of Shareholding (in percentage)	100%	100%

Exchange rate for the Profit & Loss items is considered on average rate of foreign exchange for 1 USD at ₹ 69.89 and 1 SGD at ₹ 51.49, during the financial year.

*excluding share capital and reserves & surplus.

Notes:

1. JD International Pte Limited, Singapore has not commenced its operations.
2. The Company has not liquidated or sold any subsidiary, during the year under consideration.

Part "B": Associates and Joint Ventures

The Company does not have any Associate or Joint Venture Company, during the year under consideration.

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and Chief Executive Officer
(DIN: 00202052)

V. Krishnan
Whole-time Director
(DIN: 00034473)

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

ANNEXURE – 3

THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline of the Company's CSR policy, including overview of projects or programmes undertaken/proposed to be undertaken and a reference web-link to the CSR policy and projects or programmes, is given below.

   CSR has been a long-standing commitment at Just Dial and forms an integral part of its activities. The Company's objective is to pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life.

   In line with its objectives, the following areas have been identified for the CSR activities which includes education, health care, rural development, environment, water conservation and social welfare. The approved policy on Corporate Social Responsibility may be viewed at http://www.justdial.com/cms/investor-relations/policies.

2. The Composition of the CSR Committee is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. B. Anand	Chairperson	Independent Director
2.	Mr. V. S. S. Mani	Member	Managing Director
3.	Mr. V. Krishnan	Member	Whole-time Director
4.	Ms. Anita Mani	Member	Non-Executive Director

3. Average net profit of the Company for last three financial years is ₹ 1,64,60,47,850/-.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) is ₹ 3,29,20,957/-.

5. Details of CSR spent during the financial year:
   (a) Total amount to be spent for the financial year : ₹ 3,29,20,957/-
   (b) Amount unspent, if any; : ₹ 95,56,541/-
   (c) Manner in which the amount spent during the financial year is detailed below.

(Amount in ₹)

1 Sr. No.	2 CSR Project or activity identified	3 Sector in which the Project Is covered	4 Projects or programmes (1) Local area or other (2) Specify the State and district projects or programmes was undertaken	5 Amount outlay (budget) Project or programmes-wise	6 Amount spent on the Project or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads:	7 Cumulative expenditure upto the reporting period	8 Amount spent: Direct or through implementing agency
1	Education and development of underprivileged children	Education	Karur, Tamilnadu	9,00,00,000	1,00,00,000	1,00,00,000	Through Isha Foundation
2	Education and development of underprivileged children	Education	Local Maharashtra, Mumbai – Dharavi	4,00,000 p.m.	16,00,000	2,08,00,000	Through Sri Sri Ravishankar Vidya Mandir, Dharavi, Mumbai
3	Bal Gurukul and Student Leadership Programme	Education	PAN India	8,50,000 p.m.	1,02,00,000	1,52,00,000	Through Indian Development Foundation
4.	House of Hope – a home for destitute children	Education and health care	Local Maharashtra, Mumbai	4,55,000	4,55,000	11,25,000	Through Maharashtra State Women Council
5.	Cancer – Patient Care, Awareness and Advocacy	Health care	Local Maharashtra, Mumbai	2,72,000	2,72,000	2,72,000	Through Cancer Patients Aid Association
6.	CSR Corpus fund	Education, Health	Local Maharashtra, Mumbai	3,70,000	3,70,000	7,80,000	Just Dial Foundation

(Amount in ₹)

1 Sr. No.	2 CSR Project or activity identified	3 Sector in which the Project Is covered	4 Projects or programmes (1) Local area or other (2) Specify the State and district projects or programmes was undertaken	5 Amount outlay (budget) Project or programmes-wise	6 Amount spent on the Project or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads:	7 Cumulative expenditure upto the reporting period	8 Amount spent: Direct or through implementing agency
7.	E-Classroom facilities to underprivileged students	Education	Local Maharashtra, Mumbai – Malad	2,67,416	2,67,416	2,67,416	Through Hidush Foundation
8.	Providing footwear to underprivileged children	Health care	Local Maharashtra, Mumbai	2,00,000	2,00,000	2,00,000	Through Greensole Foundation

6. The Company has spent a considerable amount on CSR activities, however, the detailed reason in respect of unspent amount are given herein below:

   The Company believes in a meaningful contribution for CSR and in furtherance of its commitment to CSR and for effectively discharging its CSR obligation and to create long-term impact on society, the Company has identified and started project in the field of education with the help of Isha Foundation. The estimated contribution to the project shall be ₹ 9.0 Crore over a period of next 3-4 years. This amount will be utilised as capital expenditure for construction of school at Sengal Village, Krishnarayapuram, Karur district, Tamilnadu and for arrangement of necessary infrastructure for the school including school buses. After obtaining all statutory approvals, the Project has started in the financial year under review and Company has contributed ₹ 1.0 Crore to the project, as per the requirement. As the Company has undertaken the project and project started in the 4th quarter of the financial year, the Company could spend only part of its CSR obligation during the year.

7. The Corporate Social Responsibility Committee confirms and states that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

V. S. S. Mani
Managing Director and Chief Executive Officer
(DIN: 00202052)

B. Anand
Chairman – CSR Committee
(DIN: 02792009)

Place: Mumbai
Date: May 13, 2019

ANNEXURE – 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Just Dial Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Just Dial Limited (hereinafter called the Company), having its Registered Office at Palm Court, Building – M, 501/B, 5th Floor, Beside Goregaon Sports Complex, New Link Road, Malad (W), Mumbai – 400 064. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2019 according to the provisions of:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable to the Company;
(v)	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
	(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
	(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
	(c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
	(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
	(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

I have also examined compliance with the applicable clauses/regulations of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observation:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 18(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The chairperson of the audit committee shall be present at Annual General Meeting.	The chairperson of the audit committee was not present at Annual general meeting of the Company heldon September 28, 2018.	As per the explanation provided by the officer of the Company, the Chairman of Audit Committee was out of India on some urgent professional work and commitments.

During the period under review, provisions of the following regulations were not applicable to the Company:

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

I further report that, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

a) The Indian Telegraph Act, 1885 and the Rules framed thereunder; and

b) Telecom Regulatory Authority of India (TRAI) Act, 1997 and Regulation made thereunder.

I further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the meetings of the Board of Directors of the Company and committee Meetings are carried through on the basis of Majority. There were no dissenting views by any member of the Board or Committee thereof during the Audit Period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has:

(a) Issued and allotted 1,21,130 Equity Shares as per the Just Dial Employee Stock Options Scheme, 2013, 2014 & 2016.

(b) Bought back 27,50,000 equity shares of ₹ 10/- each on a proportionate basis through the tender offer at a price of ₹ 800 per equity share aggregating to ₹ 220 Crore.

(c) Obtained shareholders approval by way of special resolutions through postal ballot in respect of formulation and implementation of Just Dial Limited Employee Stock Option Scheme 2019 (ESOP 2019) and authorised Board of Directors to create, grant, offer, issue and allot, from time to time, in one or more tranches, options not exceeding 12,93,300 representing nearly 2% of the paid-up equity share Capital of the Company as on January 21, 2019, exercisable into 12,93,300 Equity Shares of the Company, to or for the benefit of permanent employees/Directors (Present and Future) of the Company and its subsidiaries.

For V. B. Kondalkar & Associates
Company Secretaries

Vijay Kondalkar
Proprietor
ACS – 15697, CP - 4597

Place: Mumbai
Date: May 13, 2019

Note: This report is to be read with My letter of even date which is annexed as **'Annexure A'** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Just Dial Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V. B. Kondalkar & Associates
Company Secretaries

Vijay Kondalkar
Proprietor
ACS – 15697, CP - 4597

Place: Mumbai
Date: May 13, 2019

ANNEXURE – 5

Details required as per sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Remuneration of Director/KMP (in ₹)	% increase in remuneration on FY 2018-19	Ratio of Remuneration of each Director to median Remuneration of employee
Executive Directors			
Mr. V. S. S. Mani	2,08,13,400	17.93%	56.07
Mr. Ramani Iyer	2,22,82,764	19.54%	60.03
Mr. V. Krishnan	1,99,14,263	5.38%	53.65
Non-Executive and Independent Directors			
Mr. B. Anand[1]	16,00,000	-5.88%	4.31
Mr. Sanjay Bahadur[1]	21,00,000	16.67%	5.66
Mr. Malcolm Monteiro[1]	19,00,000	5.56%	5.12
Ms. Anita Mani	8,00,000	NA	2.16
Chief Financial Officer			
#Mr. Abhishek Bansal[2]	2,02,58,319	NA	
Company Secretary			
#Mr. Sachin Jain	54,52,551	5.7%	

[1] The increase/decrease in % of Remuneration of Independent Directors is due to increase/decrease in sitting fees for attending the meeting of Committees of the Board.

[2]Mr. Abhishek Bansal has joined as the Chief Financial Officer w.e.f. July 24, 2017, hence, % increase in remuneration are not comparable.

#The Remuneration includes fixed pay, variable pay, retirement benefits and the perquisite value of stock options exercised, if any, during the period determined in accordance with the provisions of Income Tax Act, 1961.

(ii) the percentage increase in the median remuneration of employees in the financial year:
The median remuneration of employees of the Company during the financial year was ₹ 3,71,179/-. In the financial year, there was an increase of 4.78% in the median remuneration of employees.

(iii) the number of permanent employees on the rolls of the Company:
As on March 31, 2019, the Company has 12,500 permanent employees on its rolls.

(iv) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average increase in the salaries of employees other than managerial personnel in the financial year 2018-19 was 13.84% whereas the increase in the managerial remuneration for the same financial year was 14.18%.

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and Chief Executive Officer
(DIN: 00202052)

V. Krishnan
Whole-time Director
(DIN: 00034473)

Place: Mumbai
Date: May 13, 2019

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ANNEXURE – 6

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L74140MH1993PLC150054
2.	Registration Date	20-12-1993
3.	Name of the Company	Just Dial Limited
4.	Category of the Company	Company limited by shares
5.	Sub-Category of the Company	Indian Non-Government Company
6.	Address of the Registered office	Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (W), Mumbai – 400 064.
7.	Contact details	Tel: 022-28884060 Fax: 022-28893789.
8.	Whether listed Company	Yes
9.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: 040-67162222 Fax: 040-23001153.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are:-

Sr. No.	Name and Description of main products/services	NIC Code of the product/services	% to total turnover of the Company
1.	Other Information Service Activity n.e.c.	63999	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Just Dial Inc. 2711, Centerville Road, Suite 400, Wilmington, Delaware 19808.	Foreign Company	Subsidiary	100%	2(87)
2.	JD International Pte. Ltd 16, Raffles Quay, #33-03, Hong Leong Building, Singapore (048581).	Foreign Company	Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	2,26,93,915	-	2,26,93,915	33.68	2,17,14,042	-	2,17,14,042	33.53	-0.15
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**2,26,93,915**	**-**	**2,26,93,915**	**33.68**	**2,17,14,042**	**-**	**2,17,14,042**	**33.53**	**-0.15**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**2,26,93,915**	**-**	**2,26,93,915**	**33.68**	**2,17,14,042**	**-**	**2,17,14,042**	**33.53**	**-0.15**
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	68,56,463	-	68,56,463	10.17	58,24,192	-	58,24,192	8.99	-1.18
b) Banks / FI	29,530	-	29,530	0.04	13,766	-	13,766	0.02	-0.02
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	2,42,09,359	-	2,42,09,359	35.93	3,08,89,321	-	3,08,89,321	47.70	11.77
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others – Alternate Investment Fund	-	-	-	-	1,02,023	-	1,02,023	0.16	0.16
Sub-total (B)(1):-	**3,10,95,352**	**-**	**3,10,95,352**	**46.15**	**3,68,29,302**	**-**	**3,68,29,302**	**56.87**	**10.72**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16,50,368	-	16,50,368	2.45	16,81,005	-	16,81,005	2.60	0.15
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals								-	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	36,92,125	2,737	36,94,862	5.48	25,08,221	2,415	25,10,636	3.88	-1.60
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	16,40,027	-	16,40,027	2.43	11,91,068	-	11,91,068	1.84	-0.59
c) Others (Specify)									
i) Non-Resident Indians	1,20,496	-	1,20,496	0.18	56,760	-	56,760	0.09	-0.09
ii) Non-Resident Indians Non-Repatriable	1,57,011	-	1,57,011	0.23	63,228	-	63,228	0.10	-0.13
iii) Foreign National	-	-	-	-	-	-	-	-	-
iv) Clearing Members	1,71,124	-	1,71,124	0.25	6,30,140	-	6,30,140	0.97	0.72
v) Trusts	36,000	-	36,000	0.05	-	-	-	-	-0.05
vi) Foreign Bodies – DR	59,67,508	-	59,67,508	8.86	-	-	-	-	-8.86
vii) HUF	1,59,312	-	1,59,312	0.24	80,924	-	80,924	0.12	-0.12
Sub-total (B)(2):-	**1,35,93,971**	**2,737**	**1,35,96,708**	**20.18**	**62,11,346**	**2,415**	**62,13,761**	**9.60**	**-10.58**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**4,46,89,323**	**2,737**	**4,46,92,060**	**66.32**	**4,30,40,648**	**2,415**	**4,30,43,063**	**66.47**	**0.15**
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**6,73,83,238**	**2,737**	**6,73,85,975**	**100.00**	**6,47,54,690**	**2,415**	**6,47,57,105**	**100.00**	**-**

Notes: 1. The total No. of Equity Shares of the Company outstanding at the end of the year includes 20,000 Equity shares allotted by the Company on March 28, 2019. However, the Corporate Action for the same was completed on April 03, 2019.

2. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh includes the shareholding of Ms. Eshwary Krishnan who falls under the category of Promoter Group.

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Venkatachalam Sthanu Subramani (V. S. S. Mani)	2,02,19,245	30.01	Nil	1,94,72,804	30.07	Nil	0.06
2	V. Krishnan	7,63,950	1.13	0.83	5,93,777	0.92	0.77	-0.21
3	Ramani Iyer	10,90,232	1.62	Nil	10,49,952	1.62	Nil	-
4	Anita Mani	6,20,488	0.92	Nil	5,97,509	0.92	Nil	-
	Total	**2,26,93,915**	**33.68**	**0.83**	**2,17,14,042**	**33.53**	**0.77**	**-0.15**

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	**2,26,93,915**	**33.68**	-	-
	V. Krishnan 12-04-2018 – Sale	(13,950)	(0.02)	2,26,79,965	33.66
	V. Krishnan 13-04-2018 – Sale	(2,235)	-	2,26,77,730	33.65
	V. Krishnan 22-06-2018 – Sale	(27,266)	(0.04)	2,26,50,464	33.61
	V. Krishnan 09-10-2018 – Invocation of Pledge	(1,03,880)	(0.15)	2,25,46,584	33.44
	Venkatachalam Sthanu Subramani (V. S. S. Mani) 10-01-2019 - Tendered under Buy-back	(7,46,441)	(1.11)	2,18,00,143	32.34
	V. Krishnan 10-01-2019 – Tendered under Buy-back	(22,842)	(0.03)	2,17,77,301	32.30
	Ramani Iyer 10-01-2019 – Tendered under Buy-back	(40,280)	(0.06)	2,17,37,021	32.24
	Anita Mani 10-01-2019 – Tendered under Buy-back	(22,979)	(0.03)	2,17,14,042	32.21
	At the End of the year	**2,17,14,042**	**33.53**	**2,17,14,042**	**33.53**

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	**Nalanda India Equity Fund Limited**				
	At the beginning of the year	**70,20,323**	**10.42**	-	-
	No Changes during the year				
	At the End of the year	**70,20,323**	**10.84**	**70,20,323**	**10.84**
2	**HDFC Trustee Company Ltd. A/c HDFC Balanced Advantage Fund**				
	At the beginning of the year	**60,55,663**	**8.99**	-	-
	10-01-2019 – Tendered under Buy-back	(2,31,494)	(0.34)	58,24,169	8.64
	At the End of the year	**58,24,169**	**8.99**	58,24,169	8.99
3	**Tree Line Asia Master Fund (Singapore) Pte. Ltd.**				
	At the beginning of the year	**31,50,000**	**4.67**	-	-
	11-05-2018 – Buy	5,00,000	0.74	36,50,000	5.42
	10-01-2019 – Tendered under Buy-back	(2,56,358)	(0.38)	33,93,642	5.03
	At the End of the year	**33,93,642**	**5.24**	**33,93,642**	**5.24**
4	**Matthews Pacific Tiger Fund**				
	At the beginning of the year	**35,57,718**	**5.28**	-	-
	10-01-2019 – Tendered under Buy-back	(2,49,878)	(0.37)	33,07,840	4.91
	At the End of the year	**33,07,840**	**5.11**	**33,07,840**	**5.11**
5	**Stichting Depositary Apg Emerging Markets Equity Pool**				
	At the beginning of the year	-	-	-	-
	11-01-2019 – Buy	74,748	0.11	74,748	0.11

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	18-01-2019 – Buy	96,884	0.15	1,71,632	0.27
	25-01-2019 – Buy	1,30,449	0.20	3,02,081	0.47
	01-02-2019 – Buy	2,04,310	0.32	5,06,391	0.78
	15-02-2019 – Buy	92,675	0.14	5,99,066	0.93
	01-03-2019 – Buy	2,41,589	0.37	8,40,655	1.30
	08-03-2019 – Buy	84,665	0.13	9,25,320	1.43
	15-03-2019 – Buy	72,959	0.11	9,98,279	1.54
	22-03-2019 – Buy	2,83,571	0.44	12,81,850	1.98
	At the End of the year	**12,81,850**	**1.98**	**12,81,850**	**1.98**
6	**Class D Series Of Gef-PS, LP**				
	At the beginning of the year	**12,43,796**	**1.85**	-	-
	10-01-2019 – Tendered under Buy-back	(87,358)	(0.13)	11,56,438	1.72
	18-01-2019 – Buy	87,358	0.14	12,43,796	1.92
	At the End of the year	**12,43,796**	**1.92**	**12,43,796**	**1.92**
7	**New York State Common Retirement Fund**				
	At the beginning of the year	-	-	-	-
	19-10-2018 – Buy	7,44,889	1.10	7,44,889	1.10
	23-11-2018 – Buy	2,57,277	0.38	10,02,166	1.49
	04-01-2019 – Sale	(46,439)	(0.07)	9,55,727	1.42
	At the End of the year	**9,55,727**	**1.48**	**9,55,727**	**1.48**
8	**AB Sicav I – India Growth Portfolio**				
	At the beginning of the year	-	-	-	-
	02-11-2018 – Buy	2,95,140	0.44	2,95,140	0.44
	16-11-2018 – Buy	1,58,840	0.24	4,53,980	0.67
	30-11-2018 – Buy	3,16,720	0.47	7,70,700	1.14
	15-03-2019 – Buy	1,58,720	0.25	9,29,420	1.44
	At the End of the year	**9,29,420**	**1.44**	**9,29,420**	**1.44**
9	**Vanguard Total International Stock Index Fund**				
	At the beginning of the year	**5,90,705**	**0.88**	-	-
	06-07-2018 – Buy	64,732	0.10	6,55,437	0.97
	10-01-2019 – Tendered under Buy-back	(34,576)	(0.05)	6,20,861	0.92
	08-03-2019 – Buy	1,18,692	0.18	7,39,553	1.14
	15-03-2019 – Buy	37,441	0.06	7,76,994	1.20
	At the End of the year	**7,76,994**	**1.20**	**7,76,994**	**1.20**
10	**Morgan Stanley France S.A.**				
	At the beginning of the year	**2,69,111**	**0.40**	-	-
	06-04-2018 – Sale	(29,508)	(0.04)	2,39,603	0.36
	13-04-2018 – Sale	(17,636)	(0.03)	2,21,967	0.33
	20-04-2018 – Sale	(1,400)	-	2,20,567	0.33
	27-04-2018 – Sale	(22,933)	(0.03)	1,97,634	0.29
	04-05-2018 – Sale	(5,780)	(0.01)	1,91,854	0.28
	11-05-2018 – Buy	7,612	0.01	1,99,466	0.30
	18-05-2018 – Sale	(16,929)	(0.03)	1,82,537	0.27
	25-05-2018 – Sale	(5,121)	(0.01)	1,77,416	0.26
	01-06-2018 – Buy	36,969	0.05	2,14,385	0.32
	22-06-2018 – Sale	(346)	-	2,14,039	0.32
	29-06-2018 – Sale	(501)	-	2,13,538	0.32
	06-07-2018 – Sale	(22,898)	(0.03)	1,90,640	0.28
	13-07-2018 – Sale	(24,796)	(0.04)	1,65,844	0.25
	20-07-2018 – Buy	32,986	0.05	1,98,830	0.29
	27-07-2018 – Sale	(1,446)	-	1,97,384	0.29
	03-08-2018 – Buy	497	-	1,97,881	0.29
	10-08-2018 – Sale	(22,400)	(0.03)	1,75,481	0.26
	17-08-2018 – Sale	(3,075)	-	1,72,406	0.26

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	07-09-2018 – Buy	5,704	0.01	1,78,110	0.26
	14-09-2018 – Buy	1,967	-	1,80,077	0.27
	21-09-2018 – Buy	1,110	-	1,81,187	0.27
	28-09-2018 – Sale	(59,607)	(0.09)	1,21,580	0.18
	05-10-2018 – Buy	1,44,164	0.21	2,65,744	0.39
	12-10-2018 – Sale	(1,60,945)	(0.24)	1,04,799	0.16
	19-10-2018 – Buy	271	-	1,05,070	0.16
	26-10-2018 – Buy	63,725	0.09	1,68,795	0.25
	02-11-2018 – Buy	21,066	0.03	1,89,861	0.28
	16-11-2018 – Buy	1,204	-	1,91,065	0.28
	23-11-2018 – Buy	21,454	0.03	2,12,519	0.32
	30-11-2018 – Buy	96,851	0.14	3,09,370	0.46
	07-12-2018 – Buy	38,324	0.06	3,47,694	0.52
	14-12-2018 – Sale	(8,022)	(0.01)	3,39,672	0.50
	21-12-2018 – Sale	(1,65,351)	(0.25)	1,74,321	0.26
	28-12-2018 – Sale	(1,16,090)	(0.17)	58,231	0.09
	31-12-2018 – Sale	(6,876)	(0.01)	51,355	0.08
	04-01-2019 – Buy	1,963	-	53,318	0.08
	10-01-2019 – Tendered under Buy-back	(5,496)	(0.01)	47,822	0.07
	11-01-2019 – Buy	937	-	48,759	0.07
	18-01-2019 – Buy	5,989	0.01	54,748	0.08
	25-01-2019 – Buy	1,86,166	0.29	2,40,914	0.37
	01-02-2019 – Sale	(27,307)	(0.04)	2,13,607	0.33
	08-02-2019 – Sale	(81,064)	(0.13)	1,32,543	0.20
	15-02-2019 – Sale	(1,02,200)	(0.16)	30,343	0.05
	22-02-2019 – Sale	(20,254)	(0.03)	10,089	0.02
	01-03-2019 – Buy	494	-	10,583	0.02
	08-03-2019 – Sale	(5,409)	(0.01)	5,174	0.01
	15-03-2019 – Buy	88,154	0.14	93,328	0.14
	22-03-2019 – Buy	4,00,177	0.62	4,93,505	0.76
	29-03-2019 – Buy	2,48,126	0.38	7,41,631	1.15
	At the End of the year	**7,41,631**	**1.15**	**7,41,631**	**1.15**

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Directors of the Company				
1	**Venkatachalam Sthanu Subramani (V. S. S. Mani)**				
	At the beginning of the year	**2,02,19,245**	**30.01**	-	-
	10-01-2019 – Tendered under Buy-back	(7,46,441)	(1.11)	1,94,72,804	28.88
	At the end of the year	**1,94,72,804**	**30.07**	**1,94,72,804**	**30.07**
2	**V. Krishnan**				
	At the beginning of the year	**7,63,950**	**1.13**	-	-
	12-04-2018 – Sale	(13,950)	(0.02)	7,50,000	1.11
	13-04-2018 – Sale	(2,235)	-	7,47,765	1.11
	22-06-2018 – Sale	(27,266)	(0.04)	7,20,499	1.07
	09-10-2018 – Invocation of Pledge	(1,03,880)	(0.15)	6,16,619	0.91
	10-01-2019 – Tendered under Buy-back	(22,842)	(0.03)	5,93,777	0.88
	At the End of the year	**5,93,777**	**0.92**	**5,93,777**	**0.92**
3	**Ramani Iyer**				
	At the beginning of the year	**10,90,232**	**1.62**	-	-
	10-01-2019 – Tendered under Buy-back	(40,280)	(0.06)	10,49,952	1.56
	At the End of the year	**10,49,952**	**1.62**	**10,49,952**	**1.62**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	**Anita Mani**				
	At the beginning of the year	**6,20,488**	**0.92**	-	-
	10-01-2019 – Tendered under Buy-back	(22,979)	(0.03)	5,97,509	0.89
	At the End of the year	**5,97,509**	**0.92**	**5,97,509**	**0.92**
5	**B. Anand**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-
6	**Sanjay Bahadur**				
	At the beginning of the year	**7,500**	**0.01**	-	-
	29-05-2018 – Sale	(2,000)	-	5,500	0.01
	03-09-2018 – Buy	1,000	-	6,500	0.01
	At the End of the year	**6,500**	**0.01**	**6,500**	**0.01**
7	**Malcolm Monteiro**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-
8	**Pulak Chandan Prasad**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-

Key Managerial Personnel of the Company

1	**Abhishek Bansal**				
	At the beginning of the year	**4,483**	**0.01**	-	-
	21-05-2018 – ESOP Allotment	1,215	-	5,698	0.01
	10-01-2019 – Tendered under Buy-back	(382)	-	5,316	0.01
	21-01-2019 – ESOP Allotment	2,041	-	7,357	0.01
	At the End of the year	**7,357**	**0.01**	**7,357**	**0.01**
2	**Sachin Jain**				
	At the beginning of the year	**5,065**	**0.01**	-	-
	10-01-2019 – Tendered under Buy-back	(355)	-	4,710	0.01
	At the End of the year	**4,710**	**0.01**	**4,710**	**0.01**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in indebtedness during the financial year				
- Addition	4,68,12,000	-	-	4,68,12,000
- Reduction	47,92,780	-	-	47,92,780
Net change	**4,20,19,220**	**-**	**-**	**4,20,19,220**
Indebtedness at the end of the financial year				
i) Principal amount	4,20,19,220	-	-	4,20,19,220
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**4,20,19,220**	**-**	**-**	**4,20,19,220**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Mr. V. S. S. Mani Managing Director and Chief Executive Officer	**V. Krishnan** Whole-time Director	**Ramani Iyer** Whole-time Director	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,05,00,000	1,01,22,000	1,01,22,000	3,07,44,000
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	20,17,569	-	20,17,569
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	As a % of Profit	1,02,88,400	33,03,463	1,17,20,611	2,53,12,474
	- Others, specify	-	-	-	-
5.	Others				
	LTA	25,000	25,000	25,000	75,000
	Taxable Reimbursement	-	-	37,153	37,153
	Total (A)	**2,08,13,400**	**1,54,68,032**	**2,19,04,764**	**5,81,86,196**
	Ceiling as per the Act	₹ 2,336 lakhs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to other directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of directors			Total Amount
		B. Anand	**Sanjay Bahadur**	**Malcolm Monteiro**	
1	Independent Directors				
	- Fee for attending board committee meetings	9,00,000	14,00,000	12,00,000	35,00,000
	- Commission	7,00,000	7,00,000	7,00,000	21,00,000
	- Others, please specify	-	-	-	-
	Total (1)	**16,00,000**	**21,00,000**	**19,00,000**	**56,00,000**
		Ms. Anita Mani			
2	Other Non-Executive Directors				
	- Fee for attending board committee meetings	1,00,000	-	-	1,00,000
	- Commission	7,00,000	-	-	7,00,000
	- Others, please specify	-	-	-	-
	Total (2)	8,00,000	-	-	8,00,000
	Total (B) = (1+2)				**64,00,000**
	Total Managerial Remuneration (A+B)				**6,45,86,196**
	Overall ceiling as per the Act	₹ 2,570 lakhs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

C. Remuneration to Key Managerial Personnel other than MD/ MANAGER/ WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO* (Mr. V. S. S. Mani)	CFO (Abhishek Bansal)	Company Secretary (Sachin Jain)	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	1,84,94,566	51,15,926	2,36,10,492
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	11,68,303	-	11,68,303
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**-**	**1,96,62,869**	**51,15,926**	**2,47,78,795**

* As disclosed under Clause VI A above

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any, (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and Chief Executive Officer
(DIN: 00202052)

V. Krishnan
Whole-time Director
(DIN: 00034473)

Place: Mumbai
Date: May 13, 2019

Business Responsibility Report

ABOUT THIS REPORT

Our Business Responsibility Report includes our responses to questions on our practices and performance on key principles defined by Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, governance and stakeholder relationships.

ABOUT JUST DIAL LIMITED

Just Dial Limited provides local search related services to users in India through multiple platforms such as Desktop/ PC website (https://www.justdial.com), mobile site (https://t.justdial.com), mobile apps (Android, iOS, Windows), over the telephone (Voice, Pan India number 88888-88888) and text (SMS).

Justdial's 'Search Plus' Services are aimed at making several day-to-day tasks conveniently actionable and accessible to users from one App. With this step, Justdial has transitioned from being purely a provider of local search and related information to being an enabler of such transactions. Justdial's mobile app is an All-in-One App, replete with features like Map-aided Search, Live TV, Videos, News and Real Time Chat Messenger, Augmented Reality, Online Movie finder, Cricket, Music and Radio to make the life of the consumer infinitely smoother and more engaging.

Justdial has also launched an end-to-end business management solution for SMEs, through which it intends to transition thousands of SMEs to efficiently run business online and have adequate online presence via their own website, mobile site. Apart from this, Just Dial has built a unique solution for quick digital payments, branded as JD Pay, for its users and vendors, that supports UPI based payments as well.

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company	L74140MH1993PLC150054
2. Name of the Company	Just Dial Limited
3. Registered Address	Palm Court, Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.
4. Website	www.justdial.com
5. E-mail	investors@justdial.com
6. Financial Year Reported	2018-19
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Other Information Service Activity n.e.c. NIC Code – 63999
8. List three key products/ services that the Company manufactures/ provides (as in balance sheet)	1. Search Service of businesses, products and services. 2. Listings of businesses, products and services. 3. Advertisements on the Company platform.
9. Total no. of locations where business activity is undertaken by the Company:	
(a) Number of International Locations:	(a) NA
(b) Number of National Locations:	(b) The Company has business establishments in 11 cities, from where the Company carries out its business activities throughout India.
10. Markets served by the Company Local/ State/ National/ International	National

Section B:	Financial details of the Company

1. Paid-up Capital (₹ in lakhs):	6,486.96
2. Total Turn Over (₹ in lakhs):	89,150.00
3. Total profit after taxes (₹ in lakhs):	20,680.00
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 233.64 lakhs (1.12% of Profit after Tax) has been spent on CSR Activities and the Company intends to spend 2% of the average net profits of the Company for last three financial years. Construction of the school project undertaken by the Company with the help of Isha Foundation is already started. Estimated contribution to the project shall be approximately ₹ 9.00 Crore and Company has spent ₹ 2.25 Crore on the project till the date of this report.
5. List of activities in which expenditure in 4 above has been incurred	Just Dial Ltd. has focused its CSR initiatives in the field of education and health, during the year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure 3 to the Directors' Report.

Section C:	Other Details

1. Does the Company has any Subsidiary Company/Companies	Yes, The Company has 2 subsidiaries namely Just Dial Inc., USA and JD International Pte. Ltd., Singapore.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	There is no direct participation.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]	No

Section D:	BR Information

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

DIN	Name of Director	Designation
00202052	Mr. V. S. S. Mani	Managing Director and CEO
00033559	Mr. Ramani Iyer	Whole-time Director
00034473	Mr. V. Krishnan	Whole-time Director

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (If applicable)	NA
2	Name	Abhishek Bansal
3	Designation	Chief Financial Officer
4	Telephone no.	022 – 28884060
5	E-mail id	abhishek.bansal@justdial.com

2. Principle-wise (as per NVGs) BR Policy/Policies

In conformance to the requirements of clause (f) of sub-regulation 2 of regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulation, 2015, this report is align with the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business (NVG-SEE) notified by the Ministry of Corporate Affairs, Government of India. The report involves disclosure on the following nine principles as per NVG-SEE framework:

Principle 1

Businesses should conduct and govern with Ethics, Transparency and Accountability.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3

Businesses should promote the Globally change - well-being of all employees.

Principle 4

Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5

Businesses should respect and promote human rights.

Principle 6

Businesses should respect, protect and make efforts to restore the environment.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8

Businesses should support inclusive growth and equitable development.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) **Details of Compliance (Reply in Y/N)**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Just Dial's policies are in line with respective principles of National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business as issued by Ministry of Corporate Affairs, Government of India, in July 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by the MD/ owner/ CEO/ appropriate Board Director?	All the policies are approved by the Board/Management Committee. All the policies are signed by the Managing Director of the Company.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.justdial.com/cms/investor-relations/code-of-conduct and https://www.justdial.com/cms/investor-relations/policies.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the Intranet and external stakeholders through the Company's website (www.justdial.com)								
8	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company has a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by internal or external agency?	The implementation of the policies of the Company is reviewed by the Internal Audit function of the Company.								

(b) **The Company is not engaged in Business Activity which influences the public and regulatory policies, hence, the Company is not required to prepare any policy pertaining to Principle 7.**

3. **Governance related to BR**

(a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The Management is entrusted with the task of assessing the BR performance of the Company on quarterly basis.

(b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Yes, the business responsibility report is a part of the Annual Report, which is also available at the website of the Company at https://www.justdial.com/cms/investor-relations/annual-report

Section E: Principle-wise performance

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Our policies related to ethics, bribery and corruption covers Just Dial and all its stake holders.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company being in service industry does receive customer queries/feedback which are duly attended to and addressed to satisfaction. However, in respect of investors' complaints, refer investor's complaint section in the Annual Report.

Principle 2:	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The nature of the businesses of the Company has limited impact on environment although the Company has identifying ways to optimise resource consumption in its operations. To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipment etc. In respect of opportunities of the services of the Company, the services offered by the Company are very much helpful to the society at large at the time of emergencies.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	NA
3	Does the Company have procedures in place for sustainable sourcing (including transportation)? a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Just Dial, being in the business of information service activity does not require much material input. However, as a responsible corporate citizen of the country, the Company endeavours to reduce the environmental impact of its operations.
4	Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?	The Company gives preference for procurement of goods and services to the local Small and medium enterprises which are listed with the Company.
	a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company provides platforms to local and small vendors to improve their business by connecting them with the customers.
5	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Company is in service industry, hence, recycling of the products is not applicable for the Company's Services. However, the Company has procedures in place to dispose off e-waste through authorised e-waste vendor.

Principle 3:	Businesses should promote the well-being of all employees

1.	Please indicate the Total number of employees.	12,500
2.	Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.	136
3.	Please indicate the Number of permanent women employees.	3624
4.	Please indicate the Number of permanent employees with disabilities	13
5.	Do you have an employee association that is recognised by management.	No
6.	What percentage of your permanent employees is members of this recognised employee association?	NA
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not engage in any form of child labour/forced labour/ involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company has not received any complaint relating to child labour, forced labour, involuntary labour and sexual harassment during the year under review.

8.	What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?	The Company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognised through various processes which include Company's vision and mission, competency frameworks and training needs identified through performance management system. Safety of employees is of paramount importance to the Company and in this regard mock drills are conducted in addition to periodic communication and alerts that are sent to employees on safety related aspects.
(a)	Permanent Employees	100%
(b)	Permanent Women Employees	100%
(c)	Casual/ Temporary/ Contractual Employees	100%
(d)	Employees with Disabilities	100%

Principle 4: Businesses should promote the well-being of all employees

1.	Has the Company mapped its internal and external stakeholders? Yes/No	Yes
2.	Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders.	Yes, most of the employees of the Company belong to the disadvantaged, vulnerable and marginalised sections of society and the business of the Company provides them the opportunity to earn a reasonable livelihood and enter the organized workforce.
3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.	Just Dial carries out continuous interaction and engagement with all Internal & External stakeholders including the disadvantaged, vulnerable and marginalised stakeholders by way of HR policies, CSR initiatives etc.

Principle 5: Businesses should respect and promote human rights

1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Company doesn't have a separate Human Rights Policy, however, our Policies in respect of human resources covers aspects of various human rights viz. child labour, forced labour, occupational safety, prevention of sexual harassment, non-discrimination, health and safety of the employees of the Company and its stake holders.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any complaint in respect of human rights.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The nature of the businesses of the Company has limited impact on environment; however, the Company complies with applicable environmental regulation in respect of premises and operations.
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The nature of the businesses of the Company has limited impact on environment; however, the Company has a goal to reduce our energy consumption and therefore has taken various initiatives in this regard such as efficient uses of Air conditioners, automatic servers and desktop shut down to reduce the energy consumption, e-wastage disposal mechanism, efficient use of printing papers, etc.
3.	Does the Company identify and assess potential environmental risks? Y/N	The nature of the business of the Company has limited impact on environment; however the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations. The Company understands the potential environmental risks. We also comply with applicable environmental regulations, wherever applicable, in respect of its premises and operations.

4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	NA
5.	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Please refer paragraph 2 above
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	NA
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	There were no legal notices received during the year.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	No
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	NA

Principle 8: Businesses should support inclusive growth and equitable development

1.	Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company has HR policy for inclusive growth of its employees and also has a Policy on Corporate Social Responsibility that contributes to inclusive growth and equitable development of the society. The Information of CSR activities and expenditure incurred for CSR has been provided in the Annual report on CSR Activities which is annexed as an Annexure 3 to the Directors' Report.
2.	Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/government structures/ any other organisation?	The Company carried out its CSR activities on its own as well as through NGOs/ other organisations.
3	Have you done any impact assessment of your initiative?	The Company periodically reviews the impact of its initiatives.
4	What is your Company's direct contribution to community development projects – Amount in INR and the details of the projects undertaken.	During the Financial Year 2018-19, the Company has spent ₹ 233.64 lakhs on CSR Activities. Construction of the school project undertaken by the Company with the help of Isha Foundation is already started. Estimated contribution to the project shall be approximately ₹ 9.00 Crore and Company has spent ₹ 2.25 Crore on the project till the date of this report.
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Just Dial's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1.	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	There are 29 consumer cases going in consumer courts in different parts of the country.
2.	Does the Company display product information on the product label, over and above what is mandated as per local laws?	NA
3.	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There is no case against the Company during last five years, relating to unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour.
4.	Did your Company carry out any consumer survey/consumer satisfaction trends?	The Company on a continuous basis measures satisfaction levels of customers. The Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company.

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"), given below are the corporate governance policies and practices of Just Dial Limited ("the Company"). The Company strives to follow the best corporate governance practices, develop best policies/guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board of Directors (the "Board") has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

BOARD OF DIRECTORS

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. The Board consists of 8 Directors during the year, comprising of 3 Executive Directors and 5 Non-Executive Directors, in which 3 Directors are Independent and 1 Director is woman. The Chairperson of the Board is Non-Executive Independent Director.

The Board of Directors of the Company through its circular resolution dated March 29, 2019 appointed Ms. Bhavna Thakur (DIN: 07068339) as an Additional Director (Independent and Non-Executive Director) on the Board with effect from April 01, 2019 to hold office up to the date of ensuing Annual General Meeting.

The composition of the Board and other relevant details relating to Directors are given below:

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on March 31, 2019		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on March 31, 2019	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies	
						Chairman	Member
Mr. V. S. S. Mani	Promoter and Executive Director	4	4	Present	2	0	0
Mr. Ramani Iyer	Promoter and Executive Director	4	2	Present	3	0	0
Mr. V. Krishnan	Promoter and Executive Director	4	4	Present	7	0	0
Ms. Anita Mani	Promoter and Non-Executive Director	4	4	Absent	2	0	0
Mr. Pulak Chandan Prasad	Non-Executive Director	4	4	Absent	3	0	1
Mr. B. Anand	Chairman-Independent and Non-Executive Director	4	3	Absent	0	0	0
Mr. Sanjay Bahadur	Independent and Non-Executive Director	4	4	Absent	5	0	0
Mr. Malcolm Monteiro	Independent and Non-Executive Director	4	4	Present	1	1	4

Directorship in other Listed Companies

Below Directors of the Company are also Directorship in other Listed Companies, the details of the same are as under:

Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1	Mr. Pulak Chandan Prasad	1. Vaibhav Global Limited	Non-Independent and Non-Executive Director
		2. Berger Paints India Limited	Independent and Non-Executive Director
2	Mr. Malcolm Monteiro	1. Blue Dart Express Limited	Non-Independent and Non-Executive Director

The Company has no pecuniary relationship or transaction with its Independent and Non-Executive Directors other than payment of sitting fees to Independent Directors for attending meeting of Board and its Committees and Commission as approved by members.

Board Meetings

During the year under review, 4 (Four) Meetings of the Board of Directors of the Company were convened on May 21, 2018, July 20, 2018, October 29, 2018 and January 21, 2019.

The Notice and Agenda (Except critical price sensitive information) of Board Meeting is given well in advance to all the Directors and Invitees and Minutes of the Board Meetings disclose the time at which the meeting was held.

Disclosure of relationships between Directors inter se

None of the Directors of the Company are in relation to each other except promoter Directors of the Company. Mr. V. S. S. Mani, Mr. Ramani Iyer and Mr. V. Krishnan are brothers and Ms. Anita Mani is wife of Mr. V. S. S. Mani.

Number of Shares and Convertible Instruments held by Non-Executive Directors

The Company does not have any convertible instruments, however the details of equity shares held by non-executive directors as on March 31, 2019 are as under:

Name of Director	Category of Director	No. of Shares Held
Ms. Anita Mani	Non-Executive Director	5,97,509
Mr. Pulak Chandan Prasad	Non-Executive Director	-
Mr. B. Anand	Non-Executive and Independent Director	-
Mr. Sanjay Bahadur	Non-Executive and Independent Director	6,500
Mr. Malcolm Monteiro	Non-Executive and Independent Director	-

Details of familiarisation programmes imparted to independent directors

As stipulated by Section 149 read with Schedule IV, part III of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Company familiarises its Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Periodic presentations are made at the Board and the Board-constituted committees pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

The details of familiarisation programme have been posted on the website of the Company and the same may be viewed at https://www.justdial.com/cms/investor-relations/policies.

Independent Directors' Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 27, 2019, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also review the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

The following are the core skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- **Expertise and knowledge in the field of Information Technology, Telecom, Database and Digitalisation.**
- **Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal and Compliance and Corporate Governance.**
- **Knowledge of Sales, Marketing, Corporate Strategy and Planning.**
- **Wide Management and Leadership experience.**

Confirmation in respect of Independence

The Board of Directors of the Company hereby confirmed that in the opinion of Board, the Independent Directors of the Company fulfill the condition specified in Listing Regulations and are independent of the management.

Detailed reason of resignation of Independent Directors

During the year, None of the Independent Directors of the Company have resigned from the Directorship of the Company.

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Assessment and Management Committee
- Management Committee

Mr. Sachin Jain, Company Secretary of the Company acts as a Secretary for all the above committees.

AUDIT COMMITTEE

(a) Composition of the Committee

As per the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 (1) of the Listing Regulations the Composition of Audit Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. B. Anand	Chairman (Non-Executive and Independent Director)
2.	Mr. Sanjay Bahadur	Member (Non-Executive and Independent Director)
3.	Mr. Malcolm Monteiro	Member (Non-Executive and Independent Director)
4.	Mr. V. S. S. Mani	Member (Executive Director)

The Company presently has a qualified and Independent Audit Committee which consists of three Independent Directors and one Executive Director. All the Directors are literate in corporate and project finance, accounts and Company law. The Audit Committee also advises the management on the areas where internal audit is concerned. The Audit Committee invites executives, as it considers appropriate to be present at the meetings of the Audit Committee.

The Audit Committee meetings are attended as invitees by Chief Financial Officer, Senior officials of the Accounts and other departments and representatives of Statutory and Internal Auditors. The minutes of the meetings of the Audit Committee were placed before the Board. Due to unavoidable professional commitment, the Chairperson of the Audit Committee was out of the Country and could not attended the Annual General Meeting, however, another member of the Audit Committee, Mr. Malcolm Monteiro was present at the Annual General Meeting to answer the queries of the shareholders.

(b) Terms of reference

The terms of reference of the Audit Committee has been amended to align with the provisions of Listing Regulations the details of which are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:

   a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b) Changes, if any, in the accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgement by the management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;

   g) Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of the inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with the internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review functioning of the Whistle-Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Shall review the report on Compliances with Code of Conduct on quarterly basis.

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

23. Reviewing the utilisation of loans and/or advances from/investments by the Company in its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of the provisions.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(c) Meetings and Attendance

During the financial year ended on March 31, 2019, 4 (Four) Audit Committee meetings were held on May 21, 2018, July 20, 2018, October 29, 2018 and January 21, 2019.

The attendances of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. B. Anand	4	3
2	Mr. Sanjay Bahadur	4	4
3	Mr. Malcolm Monteiro	4	4
4.	Mr. V. S. S. Mani	4	4

NOMINATION AND REMUNERATION COMMITTEE

a) Composition of the Committee

Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Malcolm Monteiro	Chairman (Non-Executive and Independent Director)
2.	Mr. Sanjay Bahadur	Member (Non-Executive and Independent Director)
3.	Mr. B. Anand	Member (Non-Executive and Independent Director)

b) The terms of reference of the 'Nomination & Remuneration Committee' *inter alia* includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

3. Devising a Policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance

During the financial year ended on March 31, 2019, 4 (Four) Nomination and Remuneration Committee meetings were held on May 04, 2018, October 05, 2018, January 21, 2019 and March 27, 2019.

The attendance of the Members at these meetings are as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. Malcolm Monteiro	4	4
2	Mr. Sanjay Bahadur	4	4
3.	Mr. B. Anand	4	3

d) Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Director has been done by the entire Board of Directors, excluding the Director being evaluated, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition of the Committee

Sr. No.	Name of the Member	Designation
1.	Mr. Sanjay Bahadur	Chairman (Non-Executive and Independent Director)
2.	Mr. V. S. S. Mani	Member (Executive Director)
3.	Mr. Ramani Iyer	Member (Executive Director)
4.	Mr. Abhishek Bansal	Member (Chief Financial Officer)
5.	Mr. Sachin Jain	Member (Company Secretary)

b) Brief description of terms of reference

The Committee is responsible to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

a) to approve the request for transfer, transmission, etc. of shares;

b) to approve the dematerialisation of shares and rematerialisation of shares;

c) to consider and approve, split, consolidation and issuance of duplicate shares;

d) to review from time to time overall working of the secretarial department of the Company relating to the shares of the Company and functioning of the share transfer agent and other related matters.

c) Meetings and Attendance

During the financial year ended on March 31, 2019, 1(One) Stakeholder Relationship Committee Meeting was held on January 21, 2019 which has been attended by all the members of the Committee except Mr. Ramani Iyer.

d) Compliance Officer

Mr. Sachin Jain, Company Secretary, has been designated as the Compliance Officer, as defined in the Listing Regulations.

e) Investor Grievance Redressal

There is no Complaint/Grievance pending as on March 31, 2019. The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints Received	Number of Complaints Resolved
Non-Receipt of Refund	-	-
Non-Receipt of Annual Report	-	-
Non-Receipt of Dividend Warrant	1	1
Through SEBI	-	-
Cash/Sale Offer for purchase of securities	-	-
Clarification regarding buyback of securities	-	-
Non-receipt of offer document/ transfer deed in case of physical shares	-	-
Reason for rejection (non-allotment)	-	-
Total	**1**	**1**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Composition

Sr. No.	Name of the Member	Designation
1.	Mr. B. Anand	Chairman (Non-Executive and Independent Director)
2.	Mr. V. S. S. Mani	Member (Executive Director)
3.	Mr. V. Krishnan	Member (Executive Director)
4.	Ms. Anita Mani	Member (Non-Executive and Non-Independent Director)

b) Brief description of terms of reference

The role and responsibility of the Corporate Social Responsibility (CSR) Committee includes the following:

The Corporate Social Responsibility Committee shall—

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013;

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Company was voluntarily into CSR activities before enactment of statutory requirement of CSR. The Company has broadly identified the sectors such as education, rural development, healthcare, environment and water conservation for its CSR activities. The Company believes in a meaningful contribution in CSR.

During the financial year ended on March 31, 2019, 1 (One) Corporate Social Responsibility Committee Meeting was held on January 21, 2019 which has been attended by all the members of the Committee except Mr. B. Anand.

RISK ASSESSMENT AND MANAGEMENT COMMITTEE

a) Composition

Sr. No.	Name of the Member	Designation
1.	Mr. B. Anand	Chairman (Non-Executive and Independent Director)
2.	Mr. Sanjay Bahadur	Member (Non-Executive and Independent Director)
3.	Mr. V. Krishnan	Member (Executive Director)
4.	Mr. Abhishek Bansal	Member (Chief Financial Officer)

b) Brief description of terms of reference

Role of the Committee is to review and assess the adequacy of Risk Assessments and Minimisation Procedure and, if appropriate, recommend changes to the Risk Assessments and Minimisation Procedure to the Board as Members. The role and responsibility of the Risk Assessment and Management Committee includes the following:

The Risk Assessment and Management Committee shall

a) Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's Risk Assessments and Minimisation Procedure.

b) Review at least quarterly the major risk exposures of the Company and its business including market, credit, operational, liquidity, funding and reputational risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures.

c) Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and (ii) reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.

d) Receive, as and when appropriate, reports and recommendations from management on risk tolerance.

e) Oversee the Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. As appropriate, confirm risk tolerance levels and capital targets and limits.

f) Review at least quarterly the Company's capital, liquidity and funding and steps management has taken to manage capital, liquidity and funding.

g) Provide guidance relating to the Company's cyber security risk management programmes; serve as a sounding board for the strategic decisions, issues, challenges and opportunities relating to regulatory compliance and cyber security risk management.

During the financial year ended on March 31, 2019, 1 (One) Risk Assessment and Management Committee Meeting was held on January 21, 2019 which has been attended by all the members of the Committee except Mr. B. Anand.

MANAGEMENT COMMITTEE

a) Composition

Sr. No.	Name of the Member	Designation
1.	Mr. V. S. S. Mani	Chairman (Executive Director)
2.	Mr. V. Krishnan	Member (Executive Director)
3.	Mr. Ramani Iyer	Member (Executive Director)

b) Meetings and Attendance

During the financial year ended on March 31, 2019, 7 (Seven) Management Committee Meetings were held on April 26, 2018, May 28, 2018, July 15, 2018, October 10, 2018, November 13, 2018, December 21, 2018 and March 01, 2019.

The attendance of the Members at these meetings is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1	Mr. V. S. S. Mani	7	7
2	Mr. V. Krishnan	7	7
3.	Mr. Ramani Iyer	7	7

REMUNERATION OF DIRECTORS

a) Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors, expect the payment of sitting fees to them for attending meeting of Board and its Committees and commission as approved by member.

b) Criteria of making Payment to Non-Executive Directors

Remuneration to non-Executive Directors is paid on the following Criteria:

i) Sitting fees for attending meeting of the Board of Directors and Committees thereof,

ii) Commission as approved by the shareholders.

The Non-Executive Directors of the Company are paid sitting fees of ₹ 1,00,000/- for each Meeting of the Board and ₹ 1,00,000 for each meeting of Committees, except CSR Committee of the Board and a commission of ₹ 7,00,000/- each in the financial year under consideration. However, Mr. Pulak Chandan Prasad, Non-Executive Director of the Company has decided not to take any commission and sitting fees for attending the meetings of the Board or its Committee.

c) **Details with respect to Remuneration**

The Company has not granted any options to the Directors of the Company under Employee Stock Option Schemes.

The below mentioned table gives details of the remuneration paid /to be paid to Directors.

Name of Director	Fixed Component/ Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Performance Linked Incentive/ Commission (₹)	Total (₹)
Executive Directors					
Mr. V. S. S. Mani	1,05,00,000	25,000		1,02,88,400	2,08,13,400
Mr. Ramani Iyer	1,05,00,000	62,153		1,17,20,611	2,22,82,764
Mr. V. Krishnan	1,05,00,000	61,10,800		33,03,463	1,99,14,263
Non-Executive Directors					
Ms. Anita Mani	7,00,000		1,00,000		8,00,000
Mr. Pulak Chandan Prasad	-	-	-	-	-
Non-Executive and Independent Directors					
Mr. B. Anand	7,00,000		9,00,000		16,00,000
Mr. Sanjay Bahadur	7,00,000		14,00,000		21,00,000
Mr. Malcolm Monteiro	7,00,000		12,00,000		19,00,000
TOTAL	**3,43,00,000**	**61,97,953**	**36,00,000**	**2,53,12,474**	**6,94,10,427**

The tenure of Independent and Executive Directors of the Company are for 5 (Five) years and Notice period for Executive Directors is 6 (Six) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The performance-based incentive paid to Executive Directors is based on the net profit of the Company. The Company has not provided any other benefits such as Bonus and pension to its Directors.

The Company has not issued any Employee Stock Options to any Directors during the Financial Year 2018-19.

None of the Directors has received any Loans and advances from the Company during the year under consideration.

GENERAL BODY MEETINGS

a) Annual General Meetings

The date, time and venue of Annual General Meetings held during the preceding three years and special resolutions passed thereat are as follows:

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Detail of Special Resolutions passed
2017-2018	28.09.2018	3.30 p.m.	Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400 064.	1	To Approve Buy-Back of Equity Shares of The Company.
2016-2017	29.09.2017	3.30 p.m.	West Banquet Hall, Goregaon Sports Club, Link Road, Malad West, Mumbai – 400 064.	0	Not Applicable
2015-2016	30.09.2016	3.30 p.m.	West Banquet Hall, Goregaon Sports Club, Link Road, Malad West, Mumbai – 400 064.	0	Not Applicable

b) Special Resolution (s) passed through Postal Ballot

During the year, the Company has passed the following Special Resolution(s) through postal ballots and Mr. Vijay Babaji Kondalkar/Mr. Manish Rajnarayan Gupta, Partners of VKMG & Associates LLP, Company Secretaries were appointed as a Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner:

Sr. No.	Description of Resolution passed	Resolution Type	Date of Passing
1.	Approval of Just Dial Limited Employees Stock Option Scheme – 2019	Special	March 14, 2019

Details of voting results were as under:

I. Approval of Just Dial Limited Employee Stock Option Scheme, 2019

Description of Resolution	Votes in favour of the resolution		Votes against the resolution	
	No. of Votes	Percentage (%)	No. of Votes	Percentage (%)
Special Resolution pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the formulation and implementation of Just Dial Limited Employee Stock Option Scheme 2019 (ESOP 2019) and to authorised Board of Directors to create, grant, offer, issue and allot, from time to time, in one or more tranches, options not exceeding 12,93,300 representing nearly 2% of the paid-up equity share Capital of the Company as on January 21, 2019, exercisable into 12,93,300 Equity Shares of the Company, to or for the benefit of permanent employees/Directors (Present and Future) of the Company and its subsidiaries.	5,04,05,388	91.417	47,32,523	8.583
Special resolution pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to grant the stock options under the Just Dial Limited Employees Stock Option Scheme 2019 ("ESOP 2019" or the "Scheme") to the Employees/Directors of Subsidiary Company (ies) (Present and Future).	5,04,05,238	91.417	47,32,559	8.583

c) Procedure for Postal Ballot

Approval of Just Dial Limited Employee Stock Option Scheme, 2019	1. The Board of Directors vide resolution dated January 21, 2019 had appointed Mr. Vijay Babaji Kondalkar/Mr. Manish Rajnarayan Gupta, Partners of M/s. VKMG & Associates LLP, Company Secretaries, to act as a Scrutiniser.
	2. The dispatch of Postal Ballot Notice dated January 21, 2019 together with explanatory statement and Postal Ballot forms was completed on February 12, 2019 to all the shareholders whose name appeared on the Register of Members as on February 01, 2019.
	3. The Company has issued a Public Advertisement for Notice to the Members of the Company in two Newspapers namely "Financial Express", an English Newspaper having Nationwide Circulation in English Language and "Navshakti", Local circulating Marathi Newspaper in Marathi Language as being the principal vernacular language of Mumbai, Maharashtra on February 13, 2019.
	4. The Voting for Postal Ballot was kept open from February 13, 2019 at 9.00 a.m. to March 14, 2019 at 5.00 p.m. for both physical and electronic mode.
	5. All Postal Ballot Forms received by Scrutiniser up to 5.00 p.m. on March 14, 2019 were considered for scrutiny. Postal Ballot Forms received after the date had not been considered.
	6. The Scrutiniser submitted his report to the Managing Director, after the completion of the scrutiny and the consolidated results of the voting by Postal Ballot were declared on March 18, 2019.
	7. The voting results were sent to the Stock Exchanges on March 19, 2019 and displayed on the Company's website.

d) Special Resolution proposed to be conducted through Postal Ballot

No special resolution is proposed to be transacted through Postal Ballot process.

MEANS OF COMMUNICATIONS

- **Quarterly Results:**
  Quarterly Results are published in Financial Express, English newspaper having substantially circulation Pan-India and in Navshakti, Marathi vernacular newspaper and are also posted on the Company's website i.e. www.justdial.com.

- **Website:**
  The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

- **Annual Report:**
  The Annual Report containing, *inter alia*, Audited Annual Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report form part of the Annual Report and is displayed on the Company's website.

  The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of the Annual Report to all those members whose e-mail IDs are available with the Registrar and Transfer Agents.

- **NSE – Corporate Compliance and National Electronic Application Processing System ("NEAPS"):**
  The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS.

- **BSE Corporate Compliance and Listing Centre ("Listing Centre"):**
  The Listing Centre is web based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

- **MSEI Corporate Compliance and MYLISTING Portal ("MYLISTING Portal"):**
  The MYLISTING is web based application designed by MSEI for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on the MYLISTING Portal.

- **Unique Investor helpdesk:**
  Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:
  Tel: +91-40-6716 1500, 3321 1000
  Fax: +91-40-2342 0814, 2300 1153
  Toll Free No.: 1800-345-4001
  E-mail: einward.ris@karvy.com
  Website: www.karvy.com

- **Designated e-mail-ID:**
  The Company has designated e-mail-ID: investors@justdial.com exclusively for investors servicing.

- **SEBI Complaint Redressal System (SCORES):**
  The investors' complaints are also being processed through the centralised web based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting Day, Date, Time and Venue	Monday, September 30, 2019 at 3.30 p.m. at Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad West, Mumbai – 400 064
Financial Year	April 01 to March 31
Financial Calendar	Results are likely to be announced on (Tentative and subject to change)
1st quarter ending June 30, 2019	On or Before August 14, 2019
2nd quarter ending September 30, 2019	On or Before November 14, 2019
3rd quarter ending December 31, 2019	On or Before February 14, 2020
4th quarter ending March 31, 2020	On or Before May 29, 2020
Dividend Payment Date	Not Applicable
ISIN	INE599M01018
E-mail ID for Investors	investors@justdial.com
Name and Address of Stock Exchanges	**National Stock Exchange of India Limited**
	Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
	BSE Limited
	P. J. Towers, 1st Floor Dalal Street Mumbai – 400 001.
	Metropolitan Stock Exchange of India Limited
	4th Floor, Vibgyor Towers, Plot No. C 62, G Block, Opp. Trident Hotel, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098.
Stock Code/Symbol	NSE – JUSTDIAL
	BSE – 535648
	MSEI – JUSTDIAL

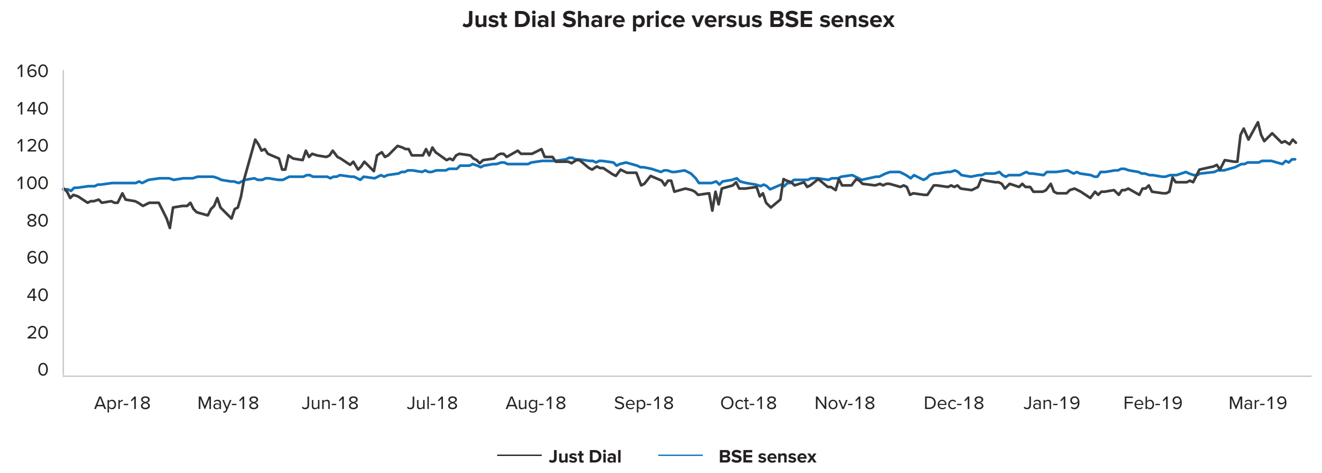
Payment of Listing Fees

Annual Listing Fee for the year 2019-20 has been paid by the Company to Stock Exchanges.

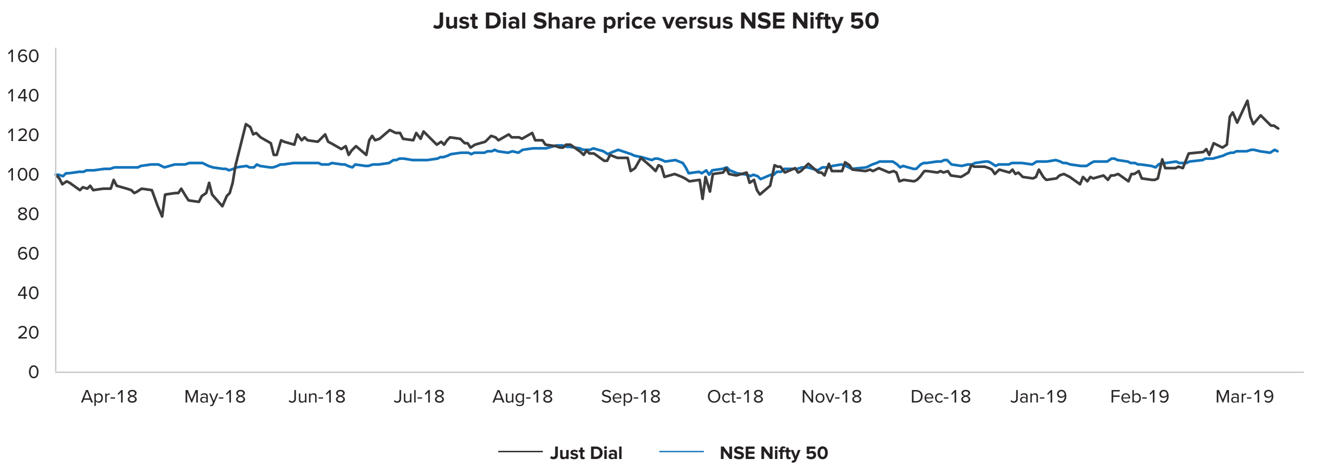
Market Price Data: High, Low during each month in last financial year and performance in comparison to broad-based indices such as BSE Sensex, CNX Nifty indices

Month	NSE			BSE		
	High (Amount in ₹)	Low (Amount in ₹)	Volume (In. No. of Shares)	High (Amount in ₹)	Low (Amount in ₹)	Volume (In. No. of Shares)
Apr-18	494.00	431.05	4,34,78,096	488.60	431.50	52,94,203
May-18	638.30	358.00	18,32,91,471	637.80	358.30	1,89,49,247
Jun-18	597.00	505.65	11,11,27,547	597.00	506.30	1,04,85,435
Jul-18	604.50	521.25	9,62,11,014	604.45	522.00	95,39,799
Aug-18	594.90	546.00	3,51,24,555	595.00	545.60	30,01,523
Sep-18	564.45	458.00	3,20,87,810	564.25	458.45	32,21,739
Oct-18	519.00	409.15	7,30,14,708	518.00	408.00	76,53,419
Nov-18	522.90	475.30	4,52,60,411	522.45	476.00	42,15,493
Dec-18	515.70	458.00	3,08,64,021	514.90	459.15	27,72,446
Jan-19	505.30	453.85	3,84,38,521	505.35	454.15	34,97,988
Feb-19	543.40	459.75	3,08,73,181	538.00	460.05	21,62,532
Mar-19	677.30	504.30	12,06,33,221	664.90	505.00	91,70,391

Comparison of Stock Performance



Note: Base 100 - Just Dial Share Price on April 02, 2018 and BSE index value on April 02, 2018 have been baselined to 100



Note: Base 100 - Just Dial Share Price on April 02, 2018 and Nifty 50 index value on April 02, 2018 have been baselined to 100

Registrar and Share Transfer Agents

The Company has appointed Karvy Fintech Private Limited (KFPL) as its Registrar and Share Transfer Agent.

For any assistance regarding Share Transfers, Transmissions, change of address, duplicate/missing Share Certificate and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below:

Karvy Fintech Private Limited
Unit: Just Dial Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Tel: +91-40-6716 1500, 3321 1000
Fax: +91-40-2342 0814, 2300 1153
E-mail: einward.ris@karvy.com
Website: www.karvy.com

Share Transfer System

All matters pertaining to Share Transfer are being handled by Karvy Fintech Private Limited. The Share Transfer requests received are processed by them and a Memorandum of Transfer is sent to the Company for approval. The average time taken for processing Share Transfer requests including dispatch of Share Certificates is less than 15 days, while it takes a minimum of 15 days for processing dematerialisation requests. The Company's representatives visit the office of the Registrars and Share Transfer Agents to monitor, supervise and ensure that there are no delays or lapses in the system.

Distribution of Shareholding as on March 31, 2019

No. of Shares Held	No. of Share Holders	% of Total Share Holders	No. of Shares Held	% of Total Shareholding
Upto 5000	35,641	96.84	17,20,248	2.66
5001-10000	540	1.47	3,96,996	0.61
10001-20000	236	0.64	3,53,907	0.55
20001-30000	85	0.23	2,17,417	0.34
30001-40000	42	0.11	1,48,470	0.23
40001-50000	36	0.10	1,66,479	0.26
50001-100000	63	0.17	4,42,258	0.68
Above 100001	162	0.44	6,13,11,330	94.67
Total	**36,805**	**100.00**	**6,47,57,105**	**100.00**

Dematerialisation of Shares and Liquidity as on March 31, 2019

Category	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	6,47,54,690	99.99
Shares held in Physical Form	2,415	0.01
Total	**6,47,57,105**	**100.00**

Outstanding GDRs/ ADRs Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments issued by the Company.

Commodity price risk or foreign exchange risk and hedging activities.

The Company is not dealing in commodity and Foreign Exchange hence there is no risk related to commodity price or Foreign Exchange and hedging activities.

Office Location

The Company has offices across India in the cities, namely Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, Mumbai, Noida and Pune.

Address for Correspondence

Palm Court Bldg M, 501/B, 5th Floor,
New Link Road, Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
E-mail : investors@justdial.com

List of Credit ratings and Scheme or proposal in respect of mobilisation of funds

The Company does not have any debt instruments or any fixed deposits scheme or programme and as of now there is no proposal of any scheme or programme in respect of mobilisation of funds, whether in India or abroad, hence credit rating in relation to aforesaid purpose is not applicable to the Company.

OTHER DISCLOSURES

Disclosure on material related party transactions

During the financial year ended March 31, 2019, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company is in full compliance with the matters related to capital market and there are no penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

Whistle-Blower Policy and affirmation that no personnel has been denied access to the Chairman of the Audit Committee.

Your Company has in place Whistle-Blower Policy ("the Policy"), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by V. B. Kondalkar & Associates, Practicing Company Secretaries, is annexed to this report.

As required by Clause 10(i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from V. B. Kondalkar & Associates, Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of the Listing Regulations.

Adoption of Non-Mandatory requirements

The Company has not adopted any of the non-mandatory requirement of the Listing Regulations.

Web-links

All the requisite policies including policy for determining material subsidiary and policy on dealing with related party transactions is available on Company's website at www.justdial.com at https://www.justdial.com/cms/investor-relations/policies.

Non-compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Details of Utilization of funds raised through preferential Allotment or qualified institutions placement

During the year, the Company has not raised any fund through preferential Allotment or qualified institutions placement.

Recommendation of Committee

During the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board, which is mandatorily required to be accepted as per the law.

Total fees paid to the Statutory Auditors

The Details of fees paid by the Company and its subsidiaries to the Statutory Auditor and all entities in the network firm/network of entity which Statutory Auditor is a part, are as under:

Particulars	Amount
Statutory Audit Fees	45,00,000
Tax Audit	6,00,000
Limited Review Fees	17,00,000
Other Certification Fees	2,00,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

Sr. No.	Particular	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed of during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

Discretionary Requirements

1. **The Board –** The Non-Executive Chairperson is entitle to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

2. **Shareholders Rights –** The Quarterly, Half-yearly and Yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders /public at large and also uploaded on the Company's Website. Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.

3. **Modified Opinion(s) in Audit Report –** The Company confirms that its financial statements are with unmodified audit opinion.

4. **Separate post of Chairperson and Chief Executive Officer –** The Company appointed separate position of Chairperson and Managing Director/Chief Executive officer.

5. **Reporting of Internal Auditor –** The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any Demat Suspense/ Unclaimed Suspense Account.

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2018-19.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/ No/ NA)
1.	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/ No/ NA)
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Special Business at General Meetings to be recommended by Board of Directors	Yes
2.	Audit Committee	18(1)	- Composition of Audit Committee	Yes
			- Presence of the Chairman of the Committee at the Annual General Meeting	No
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3.	Nomination and Remuneration Committee	19(1) and (2)	Composition of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Meetings	Yes
		19(4)	Role of the Committee	Yes
4.	Stakeholder Relationship Committee	20(1),(2) and (2A)	Composition of Stakeholder Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(4)	Role of the Committee	Yes
5.	Risk Management Committee	21(1),(2),(3) and (3A)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7.	Related Party Transactions	23(1)	Policy for Related Party Transaction	Yes
		23(2) and (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	NA
		23(4)	Approval for Material Related Party Transactions	NA
8.	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
		24(2),(3),(4),(5) and (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	Yes
9.	Secretarial Audit	24A	Secretarial Audit of Company and Secretarial Audit Report to be Annexed with Annual Report	Yes
10.	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25(2)	Maximum Directorship and Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation/ Removal.	NA
		25(7)	Familiarization of Independent Directors	Yes
		25(8) and (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration.	Yes
		25(10)	D and O Insurance for Independent Directors	Yes
11.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26(1) and (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about Potential conflicts of Interest	NA
		26(6)	No employee including key managerial personnel or director or promoter shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such Company	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/ No/ NA)
12.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13.	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/Whistle-Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes, disclosed in Annual Report
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information. The Code of Conduct for prevention of Insider Trading is available at https://www.justdial.com/cms/investor-relations/code-of-conduct.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company at https://www.justdial.com/cms/investor-relations/code-of-conduct.

The Declaration of the Managing Director and CEO
To the members of Just Dial Limited

Sub: Compliance with Code of Conduct
I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

V. S. S. Mani
Managing Director & CEO
(DIN: 00202052)

Date: May 13, 2019
Place: Mumbai

ADDRESS FOR CORRESPONDENCE:
REGISTERED OFFICE
Just Dial Limited
CIN: L74140MH1993PLC150054
501/B, 5th Floor, Palm Court,
Building M, Besides Goregaon Sports Complex,
New Link Road, Malad (West), Mumbai – 400 064
Tel: +91-22-28884060
Fax: +91-22-28893789
E-mail: investors@justdial.com
Website: www.justdial.com

CEO / CFO CERTIFICATE

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Just Dial Limited

1. We have reviewed financial statements and the cash flow statement of Just Dial Limited for the year ended March 31, 2019 and to the best of our knowledge and belief:

    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

    i. that there are no significant changes in internal control over financial reporting during the year;

    ii. that there are no significant changes in accounting policies during the year; and

    iii. that there are no instances of significant fraud of which we have become aware.

Abhishek Bansal
Chief Financial Officer

V. S. S. Mani
Managing Director & CEO
(DIN: 00202052)

Place: Mumbai
Date: May 13, 2019

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Just Dial Limited

We have examined the compliance of conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2019.

The Compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with all the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. B. Kondalkar & Associates
Paracticing Company Secretaries

Vijay B. Kondalkar
Proprietor
M. NO. 15697
CP NO. 4597

Place : Mumbai
Date : May 13, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To,
The Members of
Just Dial Limited
501/B, 5th Floor, Palm Court,
Building - M, Besides Goregaon Sports Complex,
New Link Road, Malad (West),
Mumbai – 400 064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Just Dial Limited having CIN L74140MH1993PLC150054 and having registered office at 501/B, 5th Floor, Palm Court, Building - M, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai – 400 064 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. V. S. S Mani	00202052	05-12-2006
2.	Mr. Ramani Iyer	00033559	28-10-2005
3.	Mr. V. Krishnan	00034473	28-10-2005
4.	Mr. B. Anand	02792009	02-08-2011
5.	Mr. Malcolm Monteiro	00089757	02-08-2011
6.	Mr. Sanjay Bahadur	00032590	02-08-2011
7.	Mr. Pulak Chandan Prasad	00003557	26-10-2016
8.	Ms. Anita Mani	02698418	24-09-2014
9.	Ms. Bhavna Thakur	07068339	01-04-2019

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. B. Kondalkar & Associates
Paracticing Company Secretaries

Vijay B. Kondalkar
Proprietor
M. NO. 15697
CP NO. 4597

Place : Mumbai
Date : May 13, 2019

Independent Auditor's Report

To the Members of Just Dial Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of Just Dial Limited (the "Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition	
Total turnover for the year ended March 31, 2019 amounted to ₹ 89,150 lakhs. The Company generates revenue primarily from Search and search related services and caters to wide customer base. The Company follows a prepaid model for its search business. The Company recognises revenue from search services on completion of its performance obligation which is based on the terms of arrangement with the customer over the duration of the contract. The service are delivered using algorithm based proprietary IT system which manages very high volume on daily basis also and generates reports from which Company recognises revenue, and hence there is inherent risk around the completeness and accuracy of the revenue recognition. Given the involvement of high volume, IT systems and inherent risk involved as described above, we determined the revenue recognition as key audit matter of the audit. The Company's disclosures are included in Note 2.4 and Note 18 to the financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: o We read the Company's revenue recognition accounting policies and assessed compliance of policies with applicable financial reporting standards. o We obtained an understanding of the revenue recognition process and tested controls around revenue recognition. o We involved IT specialist, to obtain an understanding, evaluate the design, and test the operating effectiveness of the IT controls related to the revenue recognition process. o We tested the IT general controls (including access controls, change management control and other IT general controls.), the relevant application controls and tested the reports generated by the system. o We selected a sample of transactions and performed tests of details including reading the contract, identifying performance obligation etc, and assessed whether the criteria for revenue recognition is met. o We also obtained and tested overall reconciliation of revenue and collection as generated from IT system with accounting system.
Existence and valuation of Investment	
The Company has invested surplus funds available in units of debt and liquid mutual funds and tax free bonds. As at March 31, 2019 the Company has investment balance of ₹ 129,063 lakhs comprising of units of mutual fund aggregating to ₹ 97,968 lakhs and tax free bonds aggregating to ₹ 31,095 lakhs; out of total assets of 154,909 lakhs. Given the volume and value of transaction executed by the Company for its treasury operations throughout the year and considering involvement of fair valuation, we determined the existence and valuation of inventories as a key audit matter of our audit. The units in mutual fund are valued based on Net asset value per unit of the respective fund. The valuation of tax free bond involve valuation carried out by management valuation expert. The Company's disclosures are included in Note 2.15 and Note 5 to the financial statement, which outlines the accounting policy for investment and details of the investments and its valuation.	Our audit procedures included the following: o We obtained an understanding of the process, policy and controls around investments in mutual funds and tax-free bonds. o We tested relevant internal controls relating to accounting of purchase and sale of investment transactions, accounting of fair valuation at reporting date and controls over existence of investments. o We compared the number of units and names of schemes of mutual funds to the statements and confirmations provided by the mutual fund and depository participants. We traced the NAV from statement issued by the Mutual Fund and tested mathematical accuracy of fair valuation of mutual fund. o We traced valuation of tax free bonds from reports issued by valuation expert and tested mathematical accuracy of fair valuation of tax free bonds. We assessed the independence, objectivity and competence of the expert appointed by the management. o We also evaluated the disclosure in relation to Investments made in the financial statements.
Significant judgement involved regarding deferred tax balances and current income tax	
The Income tax expense was significant to our audit as the amounts involved are material to the financial statements, it involves judgement, in application of taxation legislation on different income streams having different tax rates and in availing of certain tax exemptions applicable to the Company. The Company further creates deferred tax balances on temporary differences. Further Minimum Alternate tax ("MAT") in nature of unused credit is recognised as deferred tax asset based on a judgement / estimate that it is probable that the future economic benefit associated with the asset will be realised. Given the level of judgement involved, we determined accounting of tax including deferred tax balances to be a key audit matter. The Company's disclosures are included in Note 2.5 and Note 7 to the financial statement, which outlines the accounting policy for current income tax, deferred taxes, details of tax balances and tax cost	Our audit procedures included the following: o We obtained an understanding of the process relating to recording of the tax assets, liabilities and provision for current tax and deferred tax calculation, and evaluated the design and tested the effectiveness of controls related to identification of deferred tax and measurement of income tax. o We tested the mathematical accuracy of current and deferred tax calculation. We examined with the assistance of our tax specialist, the interpretation of tax legislation, and judgements used by management to calculate current income tax provisions. We evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management. We evaluated and testing the key assumptions used to determine the recoverability of amounts of MAT credit recognised. o We also evaluated the disclosure on the current and deferred tax amounts in the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtai.e. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 (c) to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

Annexure 1 to the Independent Auditor's Report

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to information and explanations given by the management, the title deeds of immovable properties included in Property, Plant and equipment are held in the name of the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3 (ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Act in respect of investments made have been complied with by the Company. There are no other loans, guarantees or securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explai.e. the Central Government has not specified the maintenance of cost records under Clause 148 (1) of the Act, for the services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise and duty of customs are not applicable to the Company.

(b) According to the information and explanations given to us, no material undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise and duty of customs are not applicable to the Company.

(c) According to the records of the Company, there are no dues of income-tax, sales-tax, wealth-tax, service tax, duty of customs, duty of excise, goods and service tax and cess which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	1,626,272	AY 2014-15	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	824,124,420	AY 2015-16	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income tax	38,746,793	AY 2015-16	Deputy Commissioner of Income Tax

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer/ debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

Annexure 2 to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Just Dial Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

Standalone Balance sheet

as at March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,411	14,602
Capital work-in-progress	3	594	-
Intangible assets	4	204	288
Financial assets			
Investment in Subsidiary	5	45	45
Investments	5	126,920	112,045
Loan and deposits	6	1,269	1,184
Deferred tax assets (net)	7	-	1,242
Other non-current assets	8	948	567
Income tax assets (net)		28	618
Total non-current assets		**142,419**	**130,591**
Current assets			
Financial assets			
Investments	5	2,143	2,219
Cash and cash equivalents	9	4,041	5,739
Bank balance other than cash and cash equivalents	10	3	11
Loan and deposits	6	154	244
Other financial assets	11	1,021	874
Other current assets	8	5,128	1,358
Total current assets		**12,490**	**10,445**
Total assets		**154,909**	**141,036**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,476	6,739
Other equity		93,387	91,181
Total Equity		**99,863**	**97,920**
Non-current liabilities			
Financial liabilities			
Borrowings	13	276	-
Trade payable		-	-
Other financial liabilities	14	434	565
Provision for employee benefits	15	-	-
Deferred tax liabilities (net)	7	1,728	-
Other non-current liabilities	17	2,892	1,303
Total non-current liabilities		**5,330**	**1,868**
Current liabilities			
Financial liabilities			
Borrowings	13	144	-
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	16	-	-
Total outstanding dues of other than micro enterprises and small enterprises	16	3,013	2,156
Other current financial liabilities	14	5,499	4,152
Other current liabilities	17	40,038	34,233
Liabilities for current tax (net)		332	136
Provision for employee benefits	15	690	571
Total current liabilities		**49,716**	**41,248**
Total equity and liabilities		**154,909**	**141,036**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Standalone Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from contracts with customers	18	89,150	78,177
Other income	19	6,825	4,267
Finance income	20	2,471	2,319
Total income		**98,446**	**84,763**
EXPENSES			
Employee benefits expense	21	49,714	44,158
Finance costs	22	13	-
Depreciation and amortisation expense	23	3,365	3,642
Other expenses	24	16,543	17,577
Total expense		**69,635**	**65,377**
Profit before tax		**28,811**	**19,386**
Tax expense:			
Current tax		5,989	3,978
Deferred tax		2,142	1,090
Income tax expense	7	**8,131**	**5,068**
Profit for the year		**20,680**	**14,318**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans		(106)	(55)
Income tax effect		37	19
		(69)	**(36)**
Other comprehensive (loss)/income for the year, net of tax		**(69)**	**(36)**
Total comprehensive income for the year, net of tax		**20,611**	**14,282**
Earnings per equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	27	30.95	20.97
Diluted	27	30.88	20.95
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

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V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Operating activities			
Profit before tax		28,811	19,386
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	23	3,250	3,477
Amortisation of intangible assets	23	115	165
Employee stock options plan (ESOP) compensation expense	21	1,790	1,551
(Gain)/loss on disposal of property, plant and equipment	19	(4)	(1)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	19	(6,372)	(3,966)
Interest income	20	(2,395)	(2,281)
Unwinding of financial instruments	20	(76)	(38)
Finance cost (interest on vehicle loan)	22	13	-
Amortisation of deferred lease expense		73	35
		25,205	**18,328**
Working capital adjustments:			
(Increase)/decrease in non-current financial assets		(85)	29
(Increase)/decrease in current financial assets, loans and deposits		(55)	(280)
(Increase)/decrease in other non-current assets		(401)	(55)
(Increase)/decrease in other current assets		(1,297)	1,082
Increase/(decrease) in non-current other financial liabilities		(131)	(113)
Increase/(decrease) in current trade payables		857	786
Increase/(decrease) in other financial liabilities		1,324	316
Increase in provisions		13	26
Increase in other non-financial liabilities		146	1,143
Increase in deferred revenue		7,248	5,866
		32,824	**27,128**
Income tax paid (net of refunds)		(5,201)	(4,514)
Net cash flows from operating activities (A)		**27,623**	**22,614**
Investing activities			
Purchase of property, plant and equipment (including CWIP)		(1,637)	(2,052)
Purchase of intangible assets		(31)	(67)
Proceeds from sale of property, plant and equipment		31	13
Purchase of non-current investments		(16,000)	(47,578)
Purchase of current investments		(37,569)	(32,549)
Sale/redemption of non-current investments		6,886	30,151
Sale/redemption of current investments		38,257	36,104
Investment in bank deposit (with maturity more than three months)		-	(4,015)
Redemption/maturity of bank deposit (with maturity more than three months)		8	4,012
Interest received		2,396	2,281
Net cash flows used in investing activities (B)		**(7,659)**	**(13,700)**

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Financing activities			
Proceeds from exercise of stock options (including premium)		163	71
Payment for buyback of equity shares (including premium)		(22,232)	(8,491)
Proceeds from borrowings		468	-
Repayment of borrowings		(48)	-
Interest paid		(13)	-
Net cash flows from/(used in) financing activities (C)		(21,662)	(8,420)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(1,698)**	**494**
Cash and cash equivalents at the beginning of the year		5,739	5,245
Cash and cash equivalents at the end of the year (Note 9)		**4,041**	**5,739**

Note: There are no changes in liabilities arising from financial activities, due to non-cash changes.

Summary of significant accounting policies (refer note 2)
The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Standalone Statement of Changes in Equity
for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital		Other Equity							Total equity
			Reserves and surplus							
	No. of shares	Share capital	Share suspense account	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings	
As at April 01, 2017	**69,538,452**	**6,954**	**11**	**10,374**	**106**	**2,489**	**3,773**	**2,703**	**64,108**	**83,564**
Changes in equity for year ended March 31, 2018										
Profit for the year	-	-	-	-	-	-	-	-	14,318	14,318
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(36)	(36)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,282**	**14,282**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,551	-	-	1,551
Exercise of stock options	88,523	9	-	1,176	-	-	(1,114)	-	-	62
Allotment of Preference Shares	-	-	(11)	-	-	-	-	-	-	(11)
Buy back of equity shares	(2,241,000)	(224)	-	(8,267)	224	(224)	-	-	-	(8,267)
At March 31, 2018	**67,385,975**	**6,739**	**-**	**3,283**	**330**	**2,265**	**4,210**	**2,703**	**78,390**	**91,181**
Profit for the year	-	-	-	-	-	-	-	-	20,680	20,680
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(69)	(69)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,611**	**20,611**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,790	-	-	1,790
Contract cost net of deferred tax (refer Note 2.22) due to transition to Ind AS	-	-	-	-	-	-	-	-	1,609	1,609
Exercise of stock options	121,130	12	-	1,510	-	-	(1,359)	-	-	151
Transfer due to lapse of vested option	-	-	-	-	-	-	(50)	-	50	-
Buy back of equity shares	(2,750,000)	(275)	-	(3,564)	275	(275)	-	-	(18,391)	(21,955)
At March 31, 2019	**64,757,105**	**6,476**	**-**	**1,229**	**605**	**1,990**	**4,591**	**2,703**	**82,269**	**93,387**

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

1. CORPORATE INFORMATION

Just Dial Limited (the "Company") was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The registered office of the Company is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai – 400 064. The Company provides local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voi.e. text (SMS).

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Standalone financial statements ("SFS") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) and notified under the Companies (Accounting Standards) Rules, 2015 under the provision of the Companies Act, 2013 (the "Act") and subsequent amendments thereof.

These SFS have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer note 2.15)

The SFS presented on a going concern basis and are presented in ₹ lakhs and all values are rounded to the nearest ₹ lakhs, except when otherwise indicated.

The financials were authorised for issue in accordance with a resolution passed by Board of Directors on May 13, 2019.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

2.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.3 Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently Company carries those instruments where in level 1 and level 2 inputs of the above mentioned fair value hierarchy is used.

The Company's board Committee approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Revenue from Contract with customers

Effective April 01, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Modified Retrospective approach for transition to Ind AS 115 i.e. the standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18.

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Cost to obtain a contract

The Company pays to its employees for each contract that they obtain. The Company has elected to defer the expense (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Income from sale of search related services

Revenues from tenure based contracts are recognised pro-rata over the contract period.

Revenue from lead based contracts are recognised when leads are provided to the customer.

Income from sale of software services

Revenue from sale of software licences is recognised when risks and rewards of ownership have been transferred.

Revenue from hosting and related services fees are accrued over the expected tenure of customer churn period.

Revenue from software subscription licence is recognised in the period in which services are rendered.

When other services are provided in conjunction with the sale of software licences and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS 115.

Income from website services

Revenue from website development is recognised on delivery of website and maintenance revenue is recognised over the period tenure of the contract.

When other services are provided in conjunction with the sale of website maintenance and development services and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS18.

Income from Other Operating revenue

Revenue from sale of review and rating certification services are recognised at the time of issuance of certificate to the customer.

Transaction service fee and commission income on search plus services is recognised in the period in which services are rendered or delivered.

Interest

Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "Finance income" in the statement of profit and loss account.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.5 Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utili.e. except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.2). All other acquired tax benefits realised are recognised in profit and loss.

2.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 years
Plant and machinery	5 years
Office equipment	5 years
Furniture and fittings	7 years
Motor car	5 years
Computers (Servers & networks)	5 years
Computers (End user devices)	3 years
Headsets	3 years

Premium paid on leasehold land are amortised on straight-lined basis over the period of 99 years as per the contract terms.

Leasehold improvements are amortised over the period of lease or life of assets whichever is lower.

2.7 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is requi.e. the Company estimates the asset's recoverable amount. as higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation are based on detailed budgets and forecast calculations for each of the Company's CGUs. covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.8 Intangible assets

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles (excluding capitalised development costs) are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The Company has considered all intangible assets as having finite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and Development Cost

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognised as an intangible asset, when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	4 years

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease:

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis

2.11 Provisions, Contingent liabilities, Contingent assets and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss – Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.13 Employee Stock Option Plan (ESOP) compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.14 Investment in Subsidiary

The investment in subsidiaries are measured at cost as per Ind AS 27 and classified as Non-current Investment.

2.15 Financial instruments

A financial instrument (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

The Company doesn't have any equity instruments except investment in subsidiaries. All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Company does not have any assets classified as FVTOCI.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

I. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to Debt instruments, trade and other receivables, loans, etc.

Financial assets at fair value through profit and loss
FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss

In addition, the Company may elect to designate a instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expi.e. or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) The Company has transferred substantially all the risks and rewards of the asset, or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, trade payables, preference shares, lease obligations, and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings and other payables are subsequently

measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to loans and borrowings refer note '2.9'.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment accounting

Company's performance for operation as defined in Ind AS 108 are evaluated as a whole by the chief operating decision maker of the Company based on which search and related services are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

2.20 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

2.21 Standards/Amendments to standards issued but not yet effective

A) New Standard Issued

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Company intends to adopt this standard from April 01, 2019. The Company is in the process of evaluating the effect of revised accounting policy on its financial statements.

B) Amendments to existing standards

Ind AS 112 – Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consi.e. for example,

(a) how it prepares its income tax filings and supports tax treatments; or

(b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income. The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after April 01, 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

2.22 Significant accounting, judgements, estimates and assumptions

The preparation of the Company's SFS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Lease commitments

The Company has entered into land lease arrangement with Karnataka Industrial Area Development Board ("KIADB"). Terms of such lease is 99 years. In case of lease of land for 99 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly such lease is classified as finance lease.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Employee Stock Options plan

The Company initially measures the cost of equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 30.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recogni.e. based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Company will pay normal income tax during the specified period. Significant judgements are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

Further details on taxes are disclosed in note 7.

Defined benefit plans (gratuity and other employee benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 29.

Intangible assets

Refer note 2.8 for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

Property, plant and equipment

Refer note 2.6 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at note 3.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Contract costs

The sales incentive cost for the year and deferral thereof is determined based on average incentive collection percentage. Significant estimates and judgements are involved in determining percentage of incentive to be considered for deferral.

2.23 Changes in accounting policies and disclosures

New and amended standards

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company except as disclosed below. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Effective April 01, 2018, the Company adopted Ind AS 115, using modified retrospective approach as the method of adoption. Under this method, the standard can be applied either to contracts either at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply this standard to all contracts as at April 01, 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of the initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 18

There is no effect of adoption of Ind AS 115 on revenue recognised for the earlier years.

With adoption of Ind AS 115, employee incentive cost, which are in the nature of cost to obtain contract are amortised over the period of time of Company's transfer of services to customer.

Accordingly ₹ 1,609 lakhs, net of tax are debited to retained earnings as at April 01, 2018. Due to change, employee benefit expenses for the year ended is lower by ₹ 1,235 lakhs, Income tax expense is higher by ₹ 432 lakhs and Profit after tax is higher by ₹ 803 lakhs vis-à-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the year is ₹ 30.95 and ₹ 30.88 per share respectively, instead of ₹ 29.75 and ₹ 29.68 per share respectively.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs unless otherwise stated)

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold land	Total
Cost										
At April 01, 2017	4,157	1,658	963	3,620	1,083	841	90	16,249	-	28,661
Additions	-	26	2,356	17	27	11	-	141	290	2,868
Disposals	-	(69)	-	(15)	(14)	(49)	(14)	(51)	-	(212)
At March 31, 2018	**4,157**	**1,615**	**3,319**	**3,622**	**1,096**	**803**	**76**	**16,339**	**290**	**31,317**
Additions	-	6	-	91	39	142	511	297	-	1,086
Disposals	-	(70)	-	(350)	(60)	(53)	(76)	(300)	-	(909)
At March 31, 2019	**4,157**	**1,551**	**3,319**	**3,363**	**1,075**	**892**	**511**	**16,336**	**290**	**31,494**
Depreciation										
At April 01, 2017	96	832	101	2,769	675	589	90	8,288	-	13,440
Depreciation charge for the year	42	253	94	357	135	67	-	2,529	-	3,477
Disposals	-	(66)	-	(15)	(13)	(43)	(14)	(52)	-	(203)
At March 31, 2018	**138**	**1,019**	**195**	**3,111**	**797**	**613**	**76**	**10,765**	**-**	**16,714**
Depreciation charge for the year	42	242	166	255	127	72	40	2,306	-	3,250
Disposals	-	(59)	-	(344)	(58)	(52)	(76)	(292)	-	(881)
At March 31, 2019	**180**	**1,202**	**361**	**3,022**	**866**	**633**	**40**	**12,779**	**-**	**19,083**
Net Book Value										
At March 31, 2019	**3,977**	**349**	**2,958**	**341**	**209**	**259**	**471**	**3,557**	**290**	**12,411**
At March 31, 2018	**4,019**	**596**	**3,124**	**510**	**299**	**190**	**-**	**5,574**	**290**	**14,602**

(₹ in lakhs)

Net Book Value	March 31, 2019	March 31, 2018
Plant, property and equipment	12,411	14,602
Capital work-in-progress	594	-

Note:

The Company entered into a lease agreement with Karnataka Industrial Areas Development Board ("KIADB") on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease deed provided that the Company shall construct within 3 years from the execution of the lease deed. Further the management has sought time extension of 5 years on October 2017 from KIADB for completion of contracts.

4. INTANGIBLE ASSETS

(₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone numbers	Trademarks and patents	Total
Cost						
At April 01, 2017	1,236	-	214	100	-	1,550
Additions	38	29	-	-	-	67
Disposals	-	-	-	-	-	-
At March 31, 2018	**1,274**	**29**	**214**	**100**	**-**	**1,617**
Additions	13	-	-	-	18	31
Disposals	(4)	-	-	-	-	(4)
At March 31, 2019	**1,283**	**29**	**214**	**100**	**18**	**1,644**
Amortisation						
At April 01, 2017	850	-	214	100	-	1,164
Amortisation	162	3	-	-	-	165
Disposals	-	-	-	-	-	-
At March 31, 2018	**1,012**	**3**	**214**	**100**	**-**	**1,329**
Amortisation	107	6	-	-	2	115
Disposals	(4)	-	-	-	-	(4)
At March 31, 2019	**1,115**	**9**	**214**	**100**	**2**	**1,440**
Net Book Value						
At March 31, 2019	**168**	**20**	**-**	**-**	**16**	**204**
At March 31, 2018	**262**	**26**	**-**	**-**	**-**	**288**

(₹ in lakhs unless otherwise stated)

Net Book Value	March 31, 2019	March 31, 2018
Intangible assets	204	288

5. INVESTMENTS

	As at March 31, 2019		As at March 31, 2018	
	No. of Units/shares	₹ in lakhs	No. of Units/shares	₹ in lakhs
I) Non-current investments				
(A) Investment in Subsidiaries				
Unquoted equity shares (at cost)				
Equity shares of USD 0.01 each fully paid in Just Dial Inc. (Delaware, United States of America)	1,000	45	1,000	45
Ordinary equity shares of SGD 1 each fully paid in JD International Pte. Ltd. (note 28)	100	- *	100	-*
	1,100	**45**	**1,100**	**45**
* Represents amount less than ₹ 1 lakh				
(B) Investments at fair value through profit or loss				
(a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 05, 2029)	1,180,000	13,589	1,180,000	13,898
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,321	87,089	5,450
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,158	260,000	3,229
8.12% Rural Electrification Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,766	250,000	2,826
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,724	150,000	1,763

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

	As at March 31, 2019		As at March 31, 2018	
	No. of Units/shares	₹ in lakhs	No. of Units/shares	₹ in lakhs
8.46% Power Financial Corporation Ltd. - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,143	100	1,171
8.20% Housing and Urban Development Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 05, 2027)	100,000	1,110	100,000	1,135
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 09, 2031)	100,000	1,081	100,000	1,103
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 05, 2028)	50	573	50	586
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	572	50	585
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	58	1,000	60
	2,128,289	**31,095**	**2,128,289**	**31,806**
(b) Unquoted Mutual funds				
HDFC Corporate Bond Fund - Regular Plan	24,676,786	5,135	19,180,442	3,704
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	4,924	2,034,568	4,568
Reliance Short-term Fund	11,026,078	3,891	11,026,078	3,647
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,589,948	3,312	4,589,948	3,067
Reliance Fixed Horizon fund - XXXVII - Series 5 - Direct plan	30,000,000	3,247	-	-
Reliance Floating Rate Fund - Direct Plan	10,527,483	3,170	10,527,483	2,959
Axis Banking & PSU Debt Fund - Direct Plan	170,706	3,021	170,706	2,763
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	2,958	4,126,698	2,742
HDFC Short-Term Debt Fund - Regular Plan	14,123,197	2,915	14,123,197	2,708
ICICI Prudential Short-term - Direct Plan	7,139,866	2,881	7,139,866	2,678
HDFC Corporate Bond Fund - Direct Plan	13,394,818	2,804	7,916,403	1,536
UTI Banking & PSU Debt Fund - Direct Plan	18,276,057	2,753	18,276,057	2,611
Reliance Fixed Horizon Plan - XXX - Series 13	20,000,000	2,523	20,000,000	2,348
ICICI Prudential Long-Term Gilt Fund - Regular Plan	3,785,922	2,416	7,257,842	2,546
ICICI Prudential Banking and PSU Debt Fund	11,235,892	2,385	11,235,892	2,245
Reliance Floating Rate Fund	8,124,437	2,375	8,124,437	2,227
Axis Short-term fund	11,214,378	2,269	11,214,378	2,114
IDFC Bond Fund - Medium-Term Plan - Regular Plan	7,193,882	2,246	7,193,882	2,092
ICICI Prudential Bond Fund	8,688,494	2,238	8,688,494	2,109
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,187	20,000,000	2,034
Reliance FHF XXXV Series 15 - Regular Plan	20,000,000	2,177	20,000,000	2,030
IDFC Corporate Bond Fund - Regular Plan	16,697,302	2,126	16,697,302	1,985
Reliance Banking & PSU Debt Fund	15,624,663	2,104	15,624,663	1,959
ICICI Prudential Fixed Maturity Plan - Series 79 - 1120 Days Plan J Cumulative Option	16,350,000	1,979	16,350,000	1,839
UTI Short-term Income Fund - Regular Plan	7,947,452	1,789	7,947,452	1,679
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	5,084,987	1,653	5,084,987	1,538
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	1,640	-	-
Kotak FMP Series 226 - Regular Plan	15,000,000	1,635	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	1,632	-	-
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,629	15,000,000	1,515
Axis Banking & PSU Debt Fund - Regular Plan	87,337	1,526	-	-

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

	As at March 31, 2019		As at March 31, 2018	
	No. of Units/shares	₹ in lakhs	No. of Units/shares	₹ in lakhs
IDFC Banking & PSU Debt Fund - Regular Plan	9,381,039	1,508	-	-
IDFC Bond Fund - Short-Term Plan - Regular Plan	3,956,197	1,507	-	-
Reliance Fixed Horizon Plan - XXX1 - Series 9	12,000,000	1,429	12,000,000	1,331
UTI Fixed Term Income Fund Series XXV - V (1,100 Days) - Regular Plan	10,000,000	1,204	10,000,000	1,119
UTI Banking & PSU Debt Fund - Regular Plan	7,480,943	1,121	7,480,943	1,064
Reliance Yearly Interval Fund - Series 1	6,699,584	1,089	6,699,584	1,012
Kotak FMP Series 216 - Direct Plan	10,000,000	1,089	10,000,000	1,013
UTI Fixed Term Income Fund Series XXVIII - XI (1,161 days) - Regular Plan	10,000,000	1,085	10,000,000	1,009
UTI Fixed Term Income Fund Series XXIX - VI (1,135 days) - Direct Plan	10,000,000	1,084	-	-
ICICI Prudential Fixed Maturity Plan - Series 79 - 1,106 Days Plan M Cumulative Option	8,672,849	1,037	8,672,849	964
IDFC Corporate Bond Fund - Direct Plan	7,870,731	1,012	-	-
ICICI Prudential Short-Term - Regular Plan	2,447,841	946	2,447,841	887
DHFL Pramerica Fixed Duration Fund Series AY - Direct Plan	75,000	816	-	-
Reliance Fixed Horizon Fund XXXVII - Series 10 - Direct Plan	7,500,000	813	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	545	-	-
HDFC Gilt Fund Long-term - Regular Plan	-	-	7,056,167	2,472
HDFC Floating rate income fund - Long-term plan - Direct Plan	-	-	3,471,620	1,060
HDFC Floating rate income fund - Long-term plan - Regular Plan	-	-	3,474,683	1,058
SBI Magnum Gilt Fund - Long-Term - Direct Plan	-	-	6,351,029	2,474
SBI Magnum Gilt Fund - Short-Term - Direct Plan	-	-	4,102,239	1,534
	483,205,134	**95,825**	**381,287,730**	**80,239**
Total quoted and unquoted investments	**485,333,423**	**126,920**	**383,416,019**	**112,045**
Total non-current investments	**485,334,523**	**126,965**	**383,417,119**	**112,090**
Aggregate book value of quoted investments		**31,095**		**31,806**
Aggregate market value of quoted investments		**31,095**		**31,806**
Aggregate value of unquoted investments		**95,825**		**80,239**
Aggregate value of impairment in the investments		**-**		**-**
II) Current investments				
Investments at fair value through profit or loss				
Unquoted Liquid Mutual funds				
HDFC Liquid Fund - Regular Plan	27,709	1,014	-	-
HDFC Liquid Fund - Direct Plan	20,438	752	-	-
Aditya Birla Sun Life Liquid Fund - Direct Plan	125,536	377	-	-
Kotak Money Market Scheme - Direct Plan	-	-	74,185	2,116
Aditya Birla Sun Life Floating Rate Fund - Short-term plan	-	-	44,217	103
	173,682	**2,143**	**118,402**	**2,219**
Total current investments	**173,682**	**2,143**	**118,402**	**2,219**
Aggregate value of unquoted investments		**2,143**		**2,219**

Note:

All the investments in mutual funds have been made in growth plans.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

6. LOANS AND DEPOSITS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)				
Deposits with body corporates and others	1,269	1,184	26	155
Loans to employees	-	-	128	89
	1,269	**1,184**	**154**	**244**

7. INCOME TAXES

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
The major components of income tax expense are:		
Accounting profit before income tax	28,811	19,386
Enacted tax rates in India	34.94%	34.61%
Computed tax expense	10,066	6,709
Increase/(reduction) in taxes on account of:		
Non-Taxable income from tax free bonds	(793)	(785)
Non-deductible expenses for tax purposes and other permanent differences	(84)	(84)
Effect of different tax rate on capital gains	(567)	(392)
Effect of indexation benefit on long-term capital assets	(491)	(380)
	(1,935)	**(1,641)**
Income tax expense reported in the statement of profit or loss	**8,131**	**5,068**
Effects of deferred tax assets/ liabilities:		
Deferred tax relates to the following:		
Deferred Tax Assets		
Expenses debited to P&L in current year but allowed for tax purpose in following years	7	99
Lease accounting and fair value of security deposit	186	246
ESOP accounting	727	674
Employee benefit cost	11	-
Minimum alternate tax credit entitlement	794	2,066
	1,725	**3,085**
Deferred Tax Liabilities		
Depreciation	(44)	(581)
Expenses allowed for tax purpose in current year and will be debited to P&L in subsequent years	(1,296)	-
Fair value gain on financial instruments at FVTPL	(2,088)	(1,200)
Others	(25)	(62)
	(3,453)	**(1,843)**
Net deferred tax assets/(liabilities)	**(1,728)**	**1,242**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

8. OTHER ASSETS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital advances	46	67	-	-
Deferred Lease Rent	139	172	70	102
Unamortised contract cost *	265	-	3,444	-
Prepaid expenses	498	325	1,273	843
Prepaid gratuity (note 29)	-	3	-	-
Advance to vendors and other receivables	-	-	199	328
Taxes input credit	-	-	142	85
Total other assets	**948**	**567**	**5,128**	**1,358**

* The deferred contract cost comprises of unamortised employee incentive cost to obtain contract. The Company amortises the contract cost over period of contract.

Further, employee benefit cost includes ₹ 689,361,675 towards amortisation of contract cost.

9. CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- On current accounts	4,025	5,660
On unpaid dividend accounts*	1	1
In public issue refund account**	7	7
Cash on hand	8	71
Total cash and cash equivalents	**4,041**	**5,739**

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

** The Company can utilise this balance only towards refund of IPO proceeds.

10. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Bank Deposits (having remaining maturity of less than 1 year)	3	11
Total bank balance other than cash and cash equivalents	**3**	**11**

11. OTHER FINANCIAL ASSETS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on tax free bonds	493	491
Other receivable	528	383
Interest accrued on bank deposits	0*	-
	1,021	**874**

* Represents amount less than ₹ 1 lakh.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

12. EQUITY SHARE CAPITAL

Authorised share capital

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
100,000,000 (March 31, 2018: 100,000,000) equity shares of ₹ 10/- each	10,000	10,000
12,000,000 (March 31, 2018: 12,000,000) preference shares of ₹ 1/- each* (March 31, 2018, ₹ 1/- each)	120	120
	10,120	**10,120**

Issued, subscribed and fully paid-up

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
64,757,105 (March 31, 2018: 67,385,975) equity shares of ₹ 10/- each	6,476	6,739
Total issued, subscribed and fully paid-up share capital	**6,476**	**6,739**

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	67,385,975	6,739	69,538,452	6,954
Equity shares allotted pursuant to exercise of ESOP	121,130	12	88,523	9
Shares extinguished pursuant to buyback	(2,750,000)	(275)	(2,241,000)	(224)
	64,757,105	**6,476**	**67,385,975**	**6,739**

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Mr. V. S. S. Mani	19,472,804	30.07%	20,219,245	30.01%
Nalanda India Equity Fund Limited	7,020,323	10.84%	7,020,323	10.42%
HDFC Trustee Company Limited	5,824,169	8.99%	6,055,663	8.99%
Tree line Asia Master Fund (Singapore) Pte Limited	3,393,642	5.24%	-	-
Matthews Pacific Tiger Fund	3,307,840	5.11%	3,557,718	5.28%
Saif II Mauritius Company Limited	-	-	5,967,508	8.86%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2019	As at March 31, 2018
a) Bonus share		
Equity shares allotted as fully paid up bonus shares	-	245,740
b) Buyback of shares		
Number of shares bought back	6,052,499	3,302,499

In January 2019, the Company completed buyback of 2,750,000 equity shares at price of ₹ 800 per equity share aggregating to ₹ 22,000 lakhs.

In addition the Company has issued total 659,054 shares (March 31, 2018: 1,185,052) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 30.

13. BORROWINGS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Term loan (secured)				
Vehicle finance loans	276	-	144	-
Total Borrowings	**276**	**-**	**144**	**-**

Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by bank and carry interest ranging from 8.61% p.a to 8.76% p.a and repayable in 3 years.

14. OTHER FINANCIAL LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Other financial liabilities (at amortised cost)				
Lease obligations	423	554	78	124
Employee benefits payable	-	-	5,377	4,007
Other payables for property, plant & equipment	-	-	35	12
Other Payables	-	-	0*	0*
Investor education and protection fund will be credited by following amounts (as and when due)				
Share application money refundable	-	-	7	7
Unclaimed dividend	-	-	1	1
Preference Shares**	11	11	-	-
Deposit from franchisees	-	-	1	1
Total other financial liabilities	**434**	**565**	**5,499**	**4,152**

* Represents amount less than ₹ 1 lakh.

** In accordance with the order of Hon'ble National Company Law Tribunal, Mumbai dated March 22, 2017 in respect of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders, 1,125,068, 6% Redeemable non-convertible preference shares

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

of ₹ 1 each issued to shareholders of Just Dial Global Private Limited. The preference shares will not be listed on any stock exchange unless required by any extant regulations. The Company has an option to redeem the preference shares any time within three years from the date of allotment of such preference shares at par. The Preference shareholders are entitled to fixed rate of non-cumulative dividend. Further, in event of liquidation, the holder of preference shares will be entitled to receive the distributable portions of the remaining assets of the Company to the extent the amount is due, before the same are distributed amongst the ordinary shareholders.

15. PROVISION FOR EMPLOYEE BENEFITS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Gratuity (note 29)	31	-
Compensated absences	659	571
Total Provision for employee benefits	**690**	**571**

16. TRADE PAYABLES

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Trade payables – Micro & small enterprises (note 32)	-	-
Trade payables – Other than micro & small enterprises	2,939	2,097
Trade payables to related parties	74	59
Total trade payables	**3,013**	**2,156**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled as and when demanded/due basis
  For explanations on the Company's credit risk management processes, refer to note 35.

17. OTHER CURRENT LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Taxes and other statutory dues	-	-	399	379
Tax deducted at source payable	-	-	496	618
GST Payable	-	-	1,414	1,165
Other Payable	-	-	77	78
Deferred Revenue	2,892	1,303	37,652	31,993
Total other current liabilities	**2,892**	**1,303**	**40,038**	**34,233**

17.1 Deferred revenue

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Roll forward of deferred revenue		
At the beginning of the year	33,296	27,430
Collections during the year	96,398	84,043
Released to the statement of profit and loss	(89,150)	(78,177)
At the end of the year	**40,544**	**33,296**

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

I) Disaggregated revenue Information

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of search related services	87,572	76,778
Sale of software and website services	639	791
Sale of review and rating certification services	754	427
Transaction fees and commission income on search plus services	185	181
Total revenue from contract with customers	**89,150**	**78,177**
Timing of revenue recognition		
Services delivered at a point of time	1,251	1,124
Services provided over period of time	87,899	77,053
	89,150	**78,177**

II) Contract balances

(₹ in lakhs unless otherwise stated)

	March 31, 2019	March 31, 2018
Contract liabilities	40,544	33,296

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilites are recognised evenly over the tenure of contract, being performance obligation of the Company.

Changes in contract liabilities balances

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
At the beginning of the year	33,296	27,430
Additions during the year	96,398	84,043
Revenue recognised during the period	(89,150)	(78,177)
At the end of the year	**40,544**	**33,296**

III) Performance obligation

1. **Search related services**
   The performance obligation for Search related services is satisfied after the provision of services over the period of contract.

2. **Software and website services**
   The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3. **Review and rating certification**
   The performance obligation is satisfied at the time of delivery of certificate to the customer.

4. **Transaction service fee**
   The performance obligation is satisfied after the services are rendered on which the fees are levied.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Within one year	37,652	31,993
More than one year	2,892	1,303
	40,544	**33,296**

IV) Cost to obtain contract

The Company pays sales incentives to its employees for each contract that they obtain. The Company has elected to defer the expense in the nature of sales incentives (included under employee benefits) over the duration of contract based on which the revenue is deferred.

19. OTHER INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Fair value gain/(loss) on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	(713)	(127)
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual Fund	7,085	4,093
Other non-operating income		
Profit on sale of property, plant & equipments (net)	4	1
Reversal of excess provision of earlier years	411	236
Exchange difference (net)	(2)	2
Miscellaneous income	40	62
Total other income	**6,825**	**4,267**

20. FINANCE INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income from financial assets at amortised cost	-	12
Interest income from financial assets at FVTPL	2,269	2,269
Interest income from Income tax refund	126	-
Unwinding of financial instruments (Notional Income on Security Deposits)	76	38
Total finance income	**2,471**	**2,319**

21. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	45,382	40,197
Employee stock compensation expense (refer note 30)	1,790	1,551
Contribution to provident fund and other funds	1,557	1,527
Gratuity expense (refer note 29)	262	305
Staff welfare expenses	723	578
Total employee benefits expense	**49,714**	**44,158**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

22. FINANCE COST

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on vehicle loan	13	-
Total finance cost	**13**	**-**

23. DEPRECIATION AND AMORTISATION

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of tangible assets (note 3)	3,250	3,477
Amortisation of intangible assets (note 4)	115	165
Total depreciation and amortisation	**3,365**	**3,642**

24. OTHER EXPENSES

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertising and sales promotion	5,827	6,642
Rent	2,471	2,585
Internet and server charges	1,965	1,766
Communication costs	1,627	1,886
Power and fuel	1,080	1,089
Data base and content charges	103	136
Repairs and maintenance		
- Plant and machinery	294	310
- Others	881	1,057
Rates and taxes	55	72
Legal and professional fees	327	336
Payment to auditor (note 25)	70	67
Office expenses	346	331
Collection charges	445	356
Printing and stationery	123	170
Travelling and conveyance	208	192
Administrative and support services	128	108
Corporate social responsibilities expenditure (note 26)	234	113
Sundry balance written off	2	85
Directors sitting fees	36	32
Miscellaneous expenses	321	244
Total Other Expenses	**16,543**	**17,577**

25. PAYMENT TO AUDITOR

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
Audit fee	45	43
Tax audit fee	6	4
Limited review fee	17	14
In other capacity:		
Other Services (certification fees)	2	6
Total payment to auditor	**70**	**67**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

26. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR expenditure

a) Gross amount required to be spent by the Company during the year is ₹ 329 lakhs (March 31, 2018: ₹ 346 lakhs)

b) Amount spent during the year on:

(₹ in lakhs unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Amount spent during the year on		
For CSR activities	234	113
Total contribution towards CSR	**234**	**113**

27. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity shareholders (A)	20,680	14,318
Weighted average number of Equity shares for basic EPS (B)	66,813,106	68,266,043
Effect of dilution:		
Share options (C)	145,550	71,366
Weighted average number of equity shares adjusted for the effect of dilution (D=B+C)	**66,958,656**	**68,337,409**
Basic earnings per share (in ₹) (A/B)	**30.95**	**20.97**
Diluted earnings per share (in ₹) (A/D)	**30.88**	**20.95**

28. RELATED PARTY TRANSACTIONS

Name of Related Parties with relationship during the year

Related Party where control exists

Subsidiary Company

Just Dial Inc., Delaware, United States of America

JD International Pte. Ltd., Singapore

Related Parties under Ind AS 24 with whom transactions have taken place during the year

Key Management Personnel

Mr. V. S. S Mani – Managing Director and Chief Executive Officer*

Mr. V. Krishnan – Whole-time Director

Mr. Ramani Iyer – Whole-time Director

Ms. Anita Mani – Director

Mr. B. Anand – Chairman and Independent Non-Executive Director

Mr. Sanjay Bahadur – Independent Non-Executive Director

Mr. Malcom Monterio – Independent Non-Executive Director

Mr. Abhishek Bansal – Chief Financial Officer (from July 24, 2017)

Mr. Ramkumar Krishnamachari – Chief Financial Officer (upto July 11, 2017)

Mr. Sachin Jain – Company Secretary

Enterprises owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

* Persons having significant influence on the Company

Notes
forming part of the standalone financial statements as at and for the year ended March 31, 2019

Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1. Subsidiary		
Administrative and support services availed from Just Dial Inc.	128	108
Expenses incurred on behalf of JD International Pte. Ltd.	-	3
2. Key Management Personnel		
A. (i) Remuneration		
Mr. V. S. S. Mani	208	176
Mr. V. Krishnan (including expenses towards rent free accommodation)	199	189
Mr. Ramani Iyer	222	186
Mr. Ramkumar Krishnamachari (upto July 11, 2017 for FY 2017-18)	-	34
Mr. Abhishek Bansal (from July 24, 2017 for FY 2017-18)	191	69
Mr. Sachin Jain	55	50
Mr. B. Anand	7	7
Mr. Sanjay Bahadur	7	7
Mr. Malcom Monterio	7	7
Ms. Anita Mani	7	-
Employee stock option compensation cost includes ₹ 207 lakhs (March 31, 2018 ₹ 160 lakhs) pertaining to related parties		
(ii) Sitting Fees		
Mr. B. Anand	9	10
Mr. Sanjay Bahadur	14	11
Mr. Malcom Monterio	12	11
Ms. Anita Mani	1	-
(iii) Issue of Preference Shares		
Shareholders of Just Dial Global Private Limited	-	11
	939	**768**
B. Buyback of Shares		
Mr. V. S. S. Mani	5,972	-
Ms. Anita Mani	184	-
Mr. Ramani Iyer	322	-
Mr. V. Krishnan	183	-
Mr. Abhishek Bansal	3	-
Mr. Sachin Jain	3	-
C. Advance recovered		
Mr. Ramkumar Krishnamachari	-	28

Balance outstanding at the year end

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
1. Subsidiary Company		
Payable towards administrative and support services – Just Dial Inc	74	58
Payable towards Share Capital – JD International Pte. Ltd.	-*	-*
Receivable towards reimbursable expenses – JD International Pte. Ltd.	9	8
2. Key Management Personnel		
Remuneration Payable		
Mr. V. S. S. Mani	26	18
Mr. V. Krishnan	11	9
Mr. Ramani Iyer	28	20
Mr Abhishek Bansal	12	5
Mr. Sachin Jain	2	3

* Represents amounts less than ₹ 1 lakh.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Compensation of key management personnel of the Company		
Nature of transaction/relationship		
Short-term employee benefits	903	725
ESOP expenses	207	160
Total compensation paid to key management personnel	**1,110**	**885**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

29. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Defined Contribution plan

An amount pertaining to provident fund of ₹ 888 lakhs is recognised as an expense and included in Note 21 (March 31, 2018 – ₹ 930 lakhs).

II) Defined Benefit plan

The Company has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance Sheet		
Gratuity (assets)/liabilities	31	(3)

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2019:

(₹ in lakhs unless otherwise stated)

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 01, 2018	1,654	1,657	(3)
Service cost	273	-	273
Net interest expense	105	116	(11)
Sub-total included in profit or loss	**378**	**116**	**262**
Benefits paid	(151)	(151)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	(25)	25
Actuarial changes arising from changes in financial assumptions	81	-	81
Sub-total included in OCI	**81**	**(25)**	**106**
Contributions by employer	-	334	(334)
As at March 31, 2019	**1,962**	**1,931**	**31**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018:

(₹ in lakhs unless otherwise stated)

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 01, 2017	1,402	1,425	(24)
Service cost	256	-	256
Past service cost	67	-	67
Net interest expense	83	101	(18)
Sub-total included in profit or loss	**406**	**101**	**305**
Benefits paid	(178)	(178)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	(30)	30
Actuarial changes arising from changes in demographic assumptions	(50)	-	(50)
Actuarial changes arising from changes in financial assumptions	74	-	74
Sub-total included in OCI	**24**	**(30)**	**54**
Contributions by employer	-	339	(339)
As at March 31, 2018	**1,654**	**1,657**	**(3)**

Particulars	As at March 31, 2019	As at March 31, 2018
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	6.75%	7.05%
Future salary increases	7.00%	7.00%
Salary increase frequency	Once a year	Once a year
Expected remaining working lives of employees (years)		
Retirement age (Years)	58	58
Expected return on assets	6.75%	7.60%
Withdrawal rate	0% to 66% depending on the age and designation	0% to 57% depending on the age and designation

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and its impact on defined benefits obligation (DBO) is as follows:

(₹ in lakhs unless otherwise stated)

Sensitivity Analysis	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount rate	2,018	1,909	1,703	1,606
Impact of increase/decrease in 50 bps in DBO	2.84%	(2.69%)	2.98%	(2.85%)
Salary Growth Rate	1,914	2,010	1,609	1,698
Impact of increase/decrease in 50 bps in DBO	(2.45%)	2.46%	(2.66%)	2.74%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	394	312

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.03 years (March 31, 2018: 3.68 years)

30. EMPLOYEE STOCK OPTIONS PLAN (ESOP)

The Company has provided various equity settled share-based payment schemes to its employees. The details of the ESOP schemes are as follows:

Particulars	Pool	Number of options granted	Vesting period	Vesting Conditions
ESOP Scheme 2010	Pool V	82,936	4 years	25% vests every year from the grant date subject to continuance of services
	Pool VI	640,727	4 years	10%, 20%, 30% & 40% vests in each of the first 4 years from the date of the grant subject to continuance of services
		155,176	4 years	
		138,525	4 years	
		10,311	4 years	
ESOP Scheme 2013	Pool I	67,750	4 years	10%, 20%, 30% & 40% vests in each of the first 4 years from the date of the grant subject to continuance of services
	Pool II	29,381	5 years	10%, 15%, 20%, 25% & 30% vests in each of the first 5 years from the date of the grant subject to continuance of services
		3,100	5 years	
		11,300	5 years	
	Pool III	17,824	2 years	50% & 50% vests in each of the first 2 years from the date of the grant subject to continuance of services
		24,000	2 years	
		5,000	2 years	
	Pool IV	235,045	7 years	5%, 7.5%, 10%, 15%, 17.5%, 20%, & 25% vests in each of the first 7 years from the date of the grant subject to continuance of services
ESOP Scheme 2014	Pool I	89,018	7 years	5%, 7.5%, 10%, 15%, 17.5%, 20%, & 25% vests in each of the first 7 years from the date of the grant subject to continuance of services
		31,313	7 years	
	Pool II	18,099	5 years	10%, 15%, 20%, 25% & 30% vests in each of the first 5 years from the date of the grant subject to continuance of services
		91,682	5 years	
		4,672	5 years	
		109,888	5 years	
	Pool III	10,000	4 years	10%, 20%, 30% & 40% vests in each of the first 4 years from the date of the grant subject to continuance of services
ESOP Scheme 2016	Pool I	613,176	4 years	0%, 30%, 30%, 40%, vests in each of first 4 years from the date of the grant subject to continuance of services
	Pool II	960,000	4 years	10%, 20%, 30%, 40%, vests in each of first 4 years from the date of the grant subject to continuance of services

Exercise period for all the above schemes is seven years from the date of vesting of the options.

The carrying amount of employee stock options reserve as at March 31, 2019 is ₹ 4,591 lakhs (March 31, 2018 - ₹ 4,210 lakhs).

The expense recognised for employee services received during the year is ₹ 1,790 lakhs (March 31, 2018 - ₹ 1,551 lakhs)

The following table list the inputs to the Black Scholes Models used for the options granted during the year ended March 31, 2019. There were no options granted during the year ended March 31, 2018

Particulars	Year ended March 31, 2019
	ESOP Scheme 2016
	Pool II
Dividend yield (%)	-
Expected volatility (%)	50.70%
Risk free interest rate (%)	7.73%
Spot price (₹)	435.75
Exercise price (₹)	382.3
Expected life of options granted in the year	4 years
Fair value (₹)	228.07

The details of activity under Pool VI of ESOP Scheme 2010 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Number of options	Number of options
Outstanding at the beginning of the year	-	3,336
Granted during the year	-	-
Forfeited during the year	-	(2,168)
Exercised during the year	-	(1,168)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	-	NA
Weighted average fair value of options granted on the date of grant	-	44

The details of activity under ESOP Scheme 2013 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2019				Year ended March 31, 2018			
	Pool I	Pool II	Pool III	Pool IV	Pool I	Pool II	Pool III	Pool IV
Outstanding at the beginning of the year	18,500	21,661	14,500	92,447	35,175	30,249	29,250	134,287
Granted during the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	(1,600)	(3,381)	(250)	(27,020)
Exercised during the year	(18,500)	(5,500)	(14,500)	(16,313)	(15,075)	(5,207)	(14,500)	(14,820)
Outstanding at the end of the year	-	16,161	-	76,134	18,500	21,661	14,500	92,447
Exercisable at the end of the year	-	3,562	-	2,252	-	1,695	12,000	841
Weighted average remaining contractual life (in years)	-	6.9	-	6.9	7.3	7.9	5.8	7.9
Weighted average fair value of options on the date of grant	1,552.35	1,274.98	957.00	1,565.72	1,552.35	1,274.98	957.00	1,565.72

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

The details of activity under ESOP Scheme 2014 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Pool I	Pool II	Pool III	Pool I	Pool II	Pool III
Outstanding at the beginning of the year	74,711	100,428	4,000	87,802	144,267	7,000
Granted during the year	-		-	-		-
Forfeited during the year	(2,658)	(9,916)	-	(3,752)	(18,425)	-
Exercised during the year	(12,649)	(29,668)	(4,000)	(9,339)	(25,414)	(3,000)
Outstanding at the end of the year	59,404	60,844	-	74,711	100,428	4,000
Exercisable at the end of the year	2,042	3,619	-	960	2,834	-
Weighted average remaining contractual life (in years)	8.2	7.1	-	9.2	8.1	6.9
Weighted average fair value of options on the date of grant	1,497.48	1,176.62	1,581.55	1,497.48	1,176.62	1,581.55

The details of activity under ESOP Scheme 2016 with an exercise price of ₹ 410 and ₹ 382.30 for Pool I and Pool II respectively have been summarised below:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018
	Pool I	Pool II	Pool I
	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	613,176	-	613,176
Granted during the year	-	960,000	-
Forfeited during the year	(134,000)	-	-
Exercised during the year	(20,000)	-	-
Outstanding at the end of the year	459,176	960,000	613,176
Exercisable at the end of the year	123,752	-	-
Weighted average remaining contractual life (in years)	7.8	4.0	8.8
Weighted average fair value of options on the date of grant	317	228.07	317

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 503 (March 31, 2018, ₹ 509).

31. COMMITMENTS AND CONTINGENCIES

A. Leases

Operating lease commitments – Company as lessee

Office premises are obtained on operating lease. The lease rent is payable as per the terms of the lease agreements. The lease terms are different for each of the leases ranging from 1 year to 9 years.

The Company has recorded ₹ 2,471 lakhs during the year (March 31, 2018: ₹ 2,585 lakhs) towards lease expense.

Future minimum rentals payable under operating leases are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Within one year	2,143	2,591
After one year but not more than five years	5,857	5,999
More than five years	407	674
Total	**8,407**	**9,264**

B. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	22	38

C. Pending litigations

1. Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Claims against Company not acknowledge as debts (refer note 1 below)	291	145
	291	**145**

i) There are certain cases against the Company pending in various courts. The management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Company's financial position and results of operations.

ii) The Company is contesting the income tax demands and the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

2. Provision for other statutory liability

i) At March 31, 2015, the Company had a provision of ESIC liability of ₹ 303 lakhs (pertaining to period April 2007 to September 2010) based on estimates and as per the provisions of the ESIC Act. Pursuant to the legal opinion obtained during the year ended March 31, 2016, the liability is time barred as per ESIC provision. Based on legal opinion, the Company continues to retain a provision of ₹ 21 lakhs on account of disputed ESIC liability. This provision will be adjusted/settled on completion of the assessment.

D. There are numerous interpretative issues relating to the Honourable Supreme Court's (SC) Judgement on Provident Fund dated February 28, 2019. Since further clarity on some of the issues is still awai.e. the Company has presently not recognised any provision. The Company will determine its position, on receiving further clarity on the subject.

32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

Based on the information available with the Company, the Company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2019 and March 31, 2018. The information regarding micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

33. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and has negative working capital and positive free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objecti.e. policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

34. FINANCIAL INSTRUMENTS – ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2019

The carrying value and fair value of financial assets by categories as at March 31, 2019 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss					
Non-current investment in mutual funds	95,825	95,825	-	95,825	-
Non-current investment in tax free bonds	31,095	31,095	-	31,095	-
Current investment in mutual funds	2,143	2,143	-	2,143	-
Total	129,063	129,063	-	129,063	-

The carrying value and fair value of financial assets by categories as at March 31, 2018 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss					
Non-current investment in mutual funds	80,239	80,239	-	80,239	-
Non-current investment in tax free bonds	31,806	31,806	-	31,806	-
Current investment in mutual funds	2,219	2,219	-	2,219	-
Total	**114,264**	**114,264**	**-**	**114,264**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2019 and March 31, 2018.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an intergral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, receivables and payables.

The key risks include credit risk, interest rate risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its security deposits to landlords.To manage this, the Company periodically assesses the financial reliability of customers/landlords, taking into account the financial condition, current economic trends.

None of the financial instruments of the Company result in material concentrations of credit risk. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks. Regarding other financial assets that are neither past due nor impai.e. there were no indications as at March 31, 2019 (March 31, 2018: no indications) that defaults in payment obligations will occur.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the Company's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

As at March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating lease obligation	78	423	-	501
Trade payables	3,013	-	-	3,013
Other financial liabilities	5,422	-	-	5,422
Total	**8,513**	**423**	**-**	**8,935**

(₹ in lakhs unless otherwise stated)

As at March 31, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating lease obligation	124	554	-	678
Trade payables	2,156	-	-	2,156
Other financial liabilities	4,028	-	-	4,028
Total	**6,308**	**554**	**-**	**6,862**

36. SUBSEQUENT EVENTS

Subsequent to year end, on May 13, 2019 the Company has granted 161,890 options under ESOP scheme 2016 as the exercise price of ₹ 10/- per share to the employees.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Independent Auditor's Report

To the Members of Just Dial Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of Just Dial Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Revenue recognition	
Total turnover for the year ended March 31, 2019 amounted to ₹ 89,150 lakhs. The holding Company generates revenue primarily from Search and search related services and caters to wide customer base. The holding Company follows a prepaid model for its search business. The holding Company recognises revenue from search services on completion of its performance obligation which is based on the terms of arrangement with the customer over the duration of the contract. The service are delivered using algorithm based proprietary IT system which manages very high volume on daily basis also and generates reports from which holding Company recognises revenue, and hence there is inherent risk around the completeness and accuracy of the revenue recognition. Given the involvement of high volume, IT systems and inherent risk involved as described above, we determined the revenue recognition as key audit matter of the audit. The group's disclosures are included in Note 2.5 and Note 18 to the financial statement, which outlines the accounting policy for revenue and details of revenue recognised	Our audit procedures included the following: o We read the holding Company's revenue recognition accounting policies and assessed compliance of policies with applicable financial reporting standards. o We obtained an understanding of the revenue recognition process and tested controls around revenue recognition. o We involved IT specialist, to obtain an understanding, evaluate the design, and test the operating effectiveness of the IT controls related to the revenue recognition process. o We tested the IT general controls (including access controls, change management control and other IT general controls), the relevant application controls and tested the reports generated by the system. o We selected a sample of transactions and performed tests of details including reading the contract, identifying performance obligation etc, and assessed whether the criteria for revenue recognition is met. o We also obtained and tested overall reconciliation of revenue and collection as generated from IT system with accounting system.
Existence and valuation of Investment	
The Holding Company has invested surplus funds available in units of debt and liquid mutual funds and tax free bonds. As at March 31, 2019 the group has investment balance of ₹ 129,063 lakhs comprising of units of mutual fund aggregating to ₹ 97,968 lakhs and tax free bonds aggregating to ₹ 31,095 lakhs; out of total assets of 154,886. Given the volume and value of transaction executed by the Holding Company for its treasury operations throughout the year and considering involvement of fair valuation, we determined the existence and valuation of inventories as a key audit matter of our audit. The units in mutual fund are valued based on Net asset value per unit of the respective fund. The valuation of tax free bond involve valuation carried out by management valuation expert. The group's disclosures are included in Note 2.15 and Note 5 to the financial statement, which outlines the accounting policy for investment and details of the investments and its valuation.	Our audit procedures included the following: o We obtained an understanding of the process, policy and controls around investments in mutual funds and tax-free bonds. o We tested relevant internal controls relating to accounting of purchase and sale of investment transactions, accounting of fair valuation at reporting date and controls over existence of investments. o We compared the number of units and names of schemes of mutual funds to the statements and confirmations provided by the mutual fund and depository participants. We traced the NAV from statement issued by the Mutual Fund and tested mathematical accuracy of fair valuation of mutual fund. o We traced valuation of tax free bonds from reports issued by valuation expert and tested mathematical accuracy of fair valuation of tax free bonds. We assessed the independence, objectivity and competence of the expert appointed by the management. o We also evaluated the disclosure in relation to Investments made in the financial statements.

Key audit matters	How our audit addressed the key audit matter
Significant judgement involved regarding deferred tax balances and current income tax	
The Income tax expense was significant to our audit as the amounts involved are material to the financial statements, it involves judgement, in application of taxation legislation on different income streams having different tax rates and in availing of certain tax exemptions applicable to the holding Company. The holding Company further creates deferred tax balances on temporary differences. Further Minimum Alternate tax ("MAT") in nature of unused credit is recognised as deferred tax asset based on a judgement / estimate that it is probable that the future economic benefit associated with the asset will be realized. Given the level of judgement involved, we determined accounting of tax including deferred tax balances to be a key audit matter. The group's disclosures are included in Note 2.6 and Note 7 to the financial statement, which outlines the accounting policy for current income tax and deferred taxes and tax cost	Our audit procedures included the following: o We obtained an understanding of the process relating to recording of the tax assets, liabilities and provision for current tax and deferred tax calculation, and evaluated the design and tested the effectiveness of controls related to identification of deferred tax and measurement of income tax. o We tested the mathematical accuracy of current and deferred tax calculation. We examined with the assistance of our tax specialist, the interpretation of tax legislation, and judgements used by management to calculate current income tax provisions. We evaluated the holding Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management. We evaluated and testing the key assumptions used to determine the recoverability of amounts of MAT credit recognised. o We also evaluated the disclosure on the current and deferred tax amounts in the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtai.e. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audi.e. to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary Just Dial Inc, whose Ind AS financial statements include total assets of ₹ 105 lakhs as at March 31, 2019, and total revenues of ₹ 125 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary JD International Pte. Ltd., whose financial statements and other financial information reflect total assets of ₹ 2 lakhs as at March 31, 2019, and Nil revenues for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company since none of the subsidiaries are incorporated in India, no separate report on internal financial controls over financial reporting of the Holding Company is being issued;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 31 to the consolidated Ind AS financial statements;

   ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2019.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

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Consolidated Balance Sheet

as at March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	12,411	14,602
Capital work-in-progress	3	594	-
Intangible assets	4	204	288
Financial assets			
Investments	5	126,920	112,045
Loan and deposits	6	1,281	1,194
Deferred tax assets (net)	7	-	1,242
Other non-current assets	8	948	567
Income tax assets (net)		28	619
Total non-current assets		**142,386**	**130,557**
Current assets			
Financial assets			
Investments	5	2,143	2,219
Cash and cash equivalents	9	4,059	5,756
Bank balance other than cash and cash equivalents	10	3	11
Loan and deposits	6	155	245
Other financial assets	11	1,021	874
Other current assets	8	5,119	1,352
Total current assets		**12,500**	**10,457**
Total assets		**154,886**	**141,014**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,476	6,739
Other equity		93,405	91,195
Total Equity		**99,881**	**97,934**
Non-current liabilities			
Financial liabilities			
Borrowings	13	276	-
Trade payable		-	-
Other financial liabilities	14	434	565
Provision for employee benefits	15	-	-
Deferred tax liabilities (net)	7	1,728	-
Other non-current liabilities	17	2,892	1,303
Total non-current liabilities		**5,330**	**1,868**
Current liabilities			
Financial liabilities			
Borrowings	13	144	-
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	16	-	-
Total outstanding dues of other than micro enterprises and small enterprises	16	2,968	2,122
Other current financial liabilities	14	5,498	4,153
Other current liabilities	17	40,043	34,233
Liabilities for current tax (net)		332	133
Provision for employee benefits	15	690	571
Total current liabilities		**49,675**	**41,212**
Total equity and liabilities		**154,886**	**141,014**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from contracts with customers	18	89,150	78,177
Other income	19	6,825	4,265
Finance income	20	2,471	2,319
Total income		**98,446**	**84,761**
EXPENSES			
Employee benefits expense	21	49,714	44,158
Finance costs	22	13	-
Depreciation and amortisation expense	23	3,365	3,642
Other expenses	24	16,538	17,573
Total expense		**69,630**	**65,373**
Profit before tax		**28,816**	**19,388**
Tax expense:			
Current tax		5,989	3,978
Deferred tax		2,142	1,090
Income tax expense	7	**8,131**	**5,068**
Profit for the year		**20,685**	**14,320**
Other comprehensive income			
Exchange gain/loss adjusted in FCTR*		(0)	(0)
Re-measurement gains/(losses) on defined benefit plans		(106)	(55)
Income tax effect		37	19
		(69)	**(36)**
Other comprehensive (loss)/income for the year, net of tax		**(69)**	**(36)**
Total comprehensive income for the year, net of tax		**20,616**	**14,284**
* Represents amounts less than ₹ 1 lakh			
Earnings per equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	27	30.96	20.97
Diluted	27	30.89	20.95
Summary of significant accounting policies.	2		

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

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India's No.1 local search engine

Consolidated Statement of Cash Flows
for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Operating activities			
Profit before tax		28,816	19,388
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property, plant and equipment	23	3,250	3,477
Amortisation of intangible assets	23	115	165
Employee stock options plan (ESOP) compensation expense	21	1,790	1,551
(Gain)/loss on disposal of property, plant and equipment	19	(4)	(1)
Exchange gain/(loss)	19	-	(1)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	19	(6,372)	(3,966)
Interest income	20	(2,395)	(2,281)
Unwinding of financial instruments	20	(76)	(38)
Finance cost (interest on vehicle loan)	22	13	-
Amortisation of deferred lease expense		73	34
		25,210	**18,328**
Working capital adjustments:			
(Increase)/decrease in non-current financial assets		(85)	29
(Increase)/decrease in current financial assets, loans and deposits		(54)	(278)
(Increase)/decrease in other non-current assets		(401)	(55)
(Increase)/decrease in other current assets		(1,297)	1,083
Increase/(decrease) in non-current other financial liabilities		(131)	(113)
Increase/(decrease) in current trade payables		848	788
Increase/(decrease) in other financial liabilities		1,323	319
Increase in provisions		13	26
Increase in other non-financial liabilities		151	1,143
Increase in deferred revenue		7,248	5,866
		32,825	**27,136**
Income tax paid (net of refunds)		**(5,201)**	**(4,514)**
Net cash flows from operating activities (A)		**27,624**	**22,622**
Investing activities			
Purchase of property, plant and equipment (including CWIP)		(1,637)	(2,053)
Purchase of intangible assets		(31)	(67)
Proceeds from sale of property, plant and equipment		31	13
Purchase of non-current investments		(16,000)	(47,578)
Purchase of current investments		(37,569)	(32,550)
Sale/redemption of non-current investments		6,886	30,151
Sale/redemption of current investments		38,257	36,104
Investment in bank deposit (with maturity more than three months)		-	(4,016)
Redemption/maturity of bank deposit (with maturity more than three months)		8	4,012
Interest received		2,396	2,281
Net cash flows used in investing activities (B)		**(7,659)**	**(13,703)**

Consolidated Statement of Cash Flows
for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Financing activities			
Proceeds from exercise of stock options (including premium)		163	71
Payment for buyback of equity shares (including premium)		(22,232)	(8,491)
Proceeds from borrowings		468	-
Repayment of borrowings		(48)	-
Interest paid		(13)	-
Net cash flows from/(used in) financing activities (C)		**(21,662)**	**(8,420)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(1,697)**	**499**
Cash and cash equivalents at the beginning of the year		**5,756**	**5,257**
Cash and cash equivalents at the end of the year (Note 9)		**4,059**	**5,756**

Note: There are no changes in liabilities arising from financial activities, due to non-cash changes.

Summary of significant accounting policies (refer note 2)
The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Consolidated Standalone Statement of Changes in Equity

for the year ended March 31, 2019

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital		Other Equity								Total equity
			Reserves and surplus								
	No. of shares	Share capital	Share suspense account	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Foreign currency translation reserve	Retained earnings	
As at April 01, 2017	**69,538,452**	**6,954**	**11**	**10,375**	**106**	**2,489**	**3,773**	**2,711**	**2**	**64,109**	**83,576**
Changes in equity for year ended March 31, 2018											
Profit for the year	-	-	-	-	-	-	-	-	-	14,320	14,320
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(0) *	(36)	(36)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0) ***	**14,284**	**14,284**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,551	-	-	-	1,551
Exercise of stock options	88,523	9	-	1,176	-	-	(1,114)	-	-	-	62
Allotment of Preference Shares	-	-	(11)	-	-	-	-	-	-	-	(11)
Buy back of equity shares	(2,241,000)	(224)	-	(8,267)	224	(224)	-	-	-	-	(8,267)
At March 31, 2018	**67,385,975**	**6,739**	**-**	**3,284**	**330**	**2,265**	**4,210**	**2,711**	**2**	**78,393**	**91,195**
Profit for the year	-	-	-	-	-	-	-	-	-	20,685	20,685
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(69)	(69)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,616**	**20,616**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,791	-	-	-	1,791
Contract cost net of deferred tax (refer Note 2.22) due to transition to Ind AS	-	-	-	-	-	-	-	-	-	1,609	1,609
Exercise of stock options	121,130	12	-	1,510	-	-	(1,359)	-	-	-	151
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	(0) *	-	(0)
Transfer due to lapse of vested option	-	-	-	-	-	-	(50)	-	-	50	-
Buy back of equity shares	(2,750,000)	(275)	-	(3,564)	275	(275)	-	-	-	(18,393)	(21,957)
At March 31, 2019	**64,757,105**	**6,476**	**-**	**1,230**	**605**	**1,990**	**4,592**	**2,711**	**2**	**82,275**	**93,405**

The accompanying notes are an integral part of the Consolidated Financials Statements.

* Represents amounts less than ₹ 1 lakh.

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
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Abhishek Bansal
Chief Financial Officer

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Company Secretary

Place: Mumbai
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1. CORPORATE INFORMATION

Just Dial Limited (the "Group", 'Parent Group' or "Holding Group" and its subsidiaries (together hereinafter referred to as the "Group") was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The registered office of the Parent Group is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai – 400 064. The Group provides local search and search related services and software services to users in India and outside India through multiple platforms such as the internet, mobile internet, over the telephone (voi.e. text (SMS).

The subsidiaries considered in the preparation of the Consolidated Financial Statement ("CFS") and the shareholdings of the Group in these companies are as follows:

Name of subsidiary companies	Country of Incorporation	March 31, 2019	March 31, 2018
		% of ownership interest	
Just Dial Inc.	USA	100%	100%
JD International Pte. Ltd.	Singapore	100%	100%

The CFS were authorised for issue in accordance with a resolution of the directors on May 13, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Group's CFS have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules, 2015 under the provision of the Companies Act, 2013 (the "Act") and subsequent amendments thereof.

These CFS have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer note 2.15). The CFS prepared on a going concern basis and are presented in INR and all values are rounded to the nearest ₹ lakhs, except when otherwise indicated.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent group, i.e. year ended on March 31.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

2.2 Basis of Consolidation

The CFS comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the CFS from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date;

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill; and

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.4 Fair value measurement

The Group measures financial instrument such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Currently Group carries those instruments where in level 1 and level 2 inputs of the above mentioned fair value hierarchy is used.

The Group's board Committee approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The board committee reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue from Contract with customers

Effective April 01, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The group has adopted Modified Retrospective approach for transition to Ind AS 115 i.e. the standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18.

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Cost to obtain a contract

The group pays to its employees for each contract that they obtain. The group has elected to defer the expense (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Income from sale of search related services

Revenues from tenure based contracts are recognised pro-rata over the contract period.

Revenue from lead based contracts are recognised when leads are provided to the customer.

Income from sale of software services

Revenue from sale of software licences is recognised when risks and rewards of ownership have been transferred.

Revenue from hosting and related services fees are accrued over the expected tenure of customer churn period.

Revenue from software subscription licence is recognised in the period in which services are rendered.

When other services are provided in conjunction with the sale of software licences and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS 115.

Income from website services

Revenue from website development is recognised on delivery of website and maintenance revenue is recognised over the period tenure of the contract.

When other services are provided in conjunction with the sale of website maintenance and development services and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS18.

Income from Other Operating revenue
Revenue from sale of review and rating certification services are recognised at the time of issuance of certificate to the customer.

Transaction service fee and commission income on search plus services is recognised in the period in which services are rendered or delivered.

Interest
Interest income is recorded using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head "Finance income" in the statement of profit and loss account.

Dividends
Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.6 Taxes
Tax expense comprises of current and deferred tax.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 or applicable tax rates for subsidiary's jurisdiction. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utili.e. except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.3). All other acquired tax benefits realised are recognised in profit and loss.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in consolidated statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 years
Plant and machinery	5 years
Office equipment	5 years
Furniture and fittings	7 years
Motor car	5 years
Computers (Servers & networks)	5 years
Computers (End user devices)	3 years
Headsets	3 years

Premium paid on leasehold land are amortised on straight-lined basis over the period of 99 years as per the contract terms.

Leasehold improvements are amortised over the period of lease or life of assets whichever is lower.

2.8 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is requi.e. the Group estimates the asset's recoverable amount as higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the consolidated statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.9 Intangible assets

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to continue with the carrying value of all of its Intangible assets recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles (excluding capitalised development costs) are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The Group has considered all intangible assets as having finite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Research and Development Cost

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognised as an intangible asset, when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Group's intangible assets is as below:

Particulars	Amortisation over period
Application software	5 years
Unique telephone numbers	5 years
Application development	4 years

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease

Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis.

2.12 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.13 Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to such schemes. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss – Service costs comprising current service costs and Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the entire compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

2.14 Employee Stock Option Plan (ESOP) compensation cost

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments in form of employee stock options, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.15 Financial instruments

A financial instrument (assets and liabilities) are recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

ii. **Financial assets measured at amortised cost**

A financial asset is measured at amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to debt instruments, trade and other receivables, loans, etc.

Financial assets at fair value through profit and loss

FVTPL is a residual category for group's investment instruments. Any instruments which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss

In addition, the group may elect to designate a instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognistion

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

The rights to receive cash flows from the asset have expi.e. or

The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) The group has transferred substantially all the risks and rewards of the asset, or

(b) The group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

i. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade payables, borrowings, preference shares, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss. This category generally applies to loans and borrowings refer note '2.10'.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment accounting

Group's performance for operation as defined in Ind AS 108 are evaluated as a whole by the chief operating decision maker of the Group based on which search and related services are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.18 Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in OCI or the consolidated statement of profit and loss is also recognised in OCI or the consolidated statement of profit and loss respectively).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their consolidated statements of profit and loss and are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognised in OCI. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

2.20 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

2.21 Standards/Amendments to standards issued but not yet effective

A) New Standard Issued

Ind AS 116 Leases

Ind AS 116 Leases was notified by MCA on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group intends to adopt this standard from April 01, 2019. The Group is in the process of evaluating the effect of revised accounting policy on its financial statements.

B) Amendments to existing standards

Ind AS 112 – Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately.
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consi.e. for example,

(a) how it prepares its income tax filings and supports tax treatments; or

(b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after April 01 2019, but certain transition reliefs are available. The Group will apply the interpretation from its effective date. In addition, the Group may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income. The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after April 01, 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Group.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

2.22 Significant accounting, judgements, estimates and assumptions

The preparation of the Group's CFS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Lease commitments

The Parent Company has entered into land lease arrangement with Karnataka Industrial Area Development Board ("KIADB"). Terms of such lease is 99 years. In case of lease of land for 99 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly such lease is classified as finance lease.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Employee Stock Options plan

The Group initially measures the cost of equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 30.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recogni.e. based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Group's domicile.

Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Group will pay normal income tax during the specified period. Significant judgements are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off. Further details on taxes are disclosed in note 7.

Defined benefit plans (gratuity and other employee benefits)

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 29.

Intangible assets

Refer note 2.9 for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

Property, plant and equipment

Refer note 2.7 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at note 3.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Contract costs

The sales incentive cost for the year and deferral thereof is determined based on average incentive collection percentage. Significant estimates and judgements are involved in determining percentage of incentive to be considered for deferral.

2.23 Changes in accounting policies and disclosures

New and amended standards

The group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the group except as disclosed below. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Effective April 01, 2018, the Group adopted Ind AS 115, using modified retrospective approach as the method of adoption. Under this method, the standard can be applied either to contracts either at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply this standard to all contracts as at April 01, 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of the initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 18

There is no effect of adoption of Ind AS 115 on revenue recognised for the earlier years.

With adoption of Ind AS 115, employee incentive cost, which are in the nature of cost to obtain contract are amortised over the period of time of group's transfer of services to customer.

Accordingly ₹ 1,609 lakhs, net of tax are debited to retained earnings as at April 01, 2018. Due to change, employee benefit expenses for the year ended is lower by ₹ 1,235 lakhs, Income tax expense is higher by ₹ 432 lakhs and Profit after tax is higher by ₹ 803 lakhs vis-à-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the year is ₹ 30.96 and ₹ 30.89 per share respectively, instead of ₹ 29.76 and ₹ 29.69 per share respectively.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs unless otherwise stated)

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold land	Total
Cost										
At April 01, 2017	4,157	1,658	963	3,620	1,083	841	90	16,249	-	28,661
Additions	-	26	2,356	17	27	11	-	141	290	2,868
Disposals	-	(69)	-	(15)	(14)	(49)	(14)	(51)	-	(212)
At March 31, 2018	**4,157**	**1,615**	**3,319**	**3,622**	**1,096**	**803**	**76**	**16,339**	**290**	**31,317**
Additions	-	6	-	91	39	142	511	297	-	1,086
Disposals	-	(70)	-	(350)	(60)	(53)	(76)	(300)	-	(909)
At March 31, 2019	**4,157**	**1,551**	**3,319**	**3,363**	**1,075**	**892**	**511**	**16,336**	**290**	**31,494**
Depreciation										
At April 01, 2017	96	832	101	2,769	675	589	90	8,288	-	13,440
Depreciation charge for the year	42	253	94	357	135	67	-	2,529	-	3,477
Disposals	-	(66)	-	(15)	(13)	(43)	(14)	(52)	-	(203)
At March 31, 2018	**138**	**1,019**	**195**	**3,111**	**797**	**613**	**76**	**10,765**	**-**	**16,714**
Depreciation charge for the year	42	242	166	255	127	72	40	2,306	-	3,250
Disposals	-	(59)	-	(344)	(58)	(52)	(76)	(292)	-	(881)
At March 31, 2019	**180**	**1,202**	**361**	**3,022**	**866**	**633**	**40**	**12,779**	**-**	**19,083**
Net Book Value										
At March 31, 2019	**3,977**	**349**	**2,958**	**341**	**209**	**259**	**471**	**3,557**	**290**	**12,411**
At March 31, 2018	**4,019**	**596**	**3,124**	**510**	**299**	**190**	**-**	**5,574**	**290**	**14,602**

(₹ in lakhs)

Net Book Value	**March 31, 2019**	**March 31, 2018**
Plant, property and equipment	12,411	14,602
Capital work-in-progress	594	-

Note:

The group entered into a lease agreement with Karnataka Industrial Areas Development Board ("KIADB") on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease deed provided that the group shall construct within 3 years from the execution of the lease deed. Further the management has sought time extension of 5 years on October 2017 from KIADB for completion of contracts.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

4. INTANGIBLE ASSETS

(₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
At April 01, 2017	1,236	-	214	100	-	1,550
Additions	38	29	-	-	-	67
Disposals	-	-	-	-	-	-
At March 31, 2018	**1,274**	**29**	**214**	**100**	**-**	**1,617**
Additions	13	-	-	-	18	31
Disposals	(4)	-	-	-	-	(4)
At March 31, 2019	**1,283**	**29**	**214**	**100**	**18**	**1,644**
Amortisation						
At April 01, 2017	850	-	214	100	-	1,164
Amortisation	162	3	-	-	-	165
Disposals	-	-	-	-	-	-
At March 31, 2018	**1,012**	**3**	**214**	**100**	**-**	**1,329**
Amortisation	107	6	-	-	2	115
Disposals	(4)	-	-	-	-	(4)
At March 31, 2019	**1,115**	**9**	**214**	**100**	**2**	**1,440**
Net Book Value						
At March 31, 2019	**168**	**20**	**-**	**-**	**16**	**204**
At March 31, 2018	**262**	**26**	**-**	**-**	**-**	**288**

(₹ in lakhs unless otherwise stated)

Net Book Value	**March 31, 2019**	**March 31, 2018**
Intangible assets	204	288

5. INVESTMENTS

	As at March 31, 2019		As at March 31, 2018	
	No. of Units/shares	**₹ in lakhs**	**No. of Units/shares**	**₹ in lakhs**
I) Non-current investments				
Investments at fair value through profit or loss				
(a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 05, 2029)	1,180,000	13,589	1,180,000	13,898
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,321	87,089	5,450
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,158	260,000	3,229
8.12% Rural Electrification Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,766	250,000	2,826
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,724	150,000	1,763
8.46% Power Financial Corporation Ltd. - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,143	100	1,171
8.20% Housing and Urban Development Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 05, 2027)	100,000	1,110	100,000	1,135
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 09, 2031)	100,000	1,081	100,000	1,103

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

	As at March 31, 2019		As at March 31, 2018	
	No. of Units/shares	₹ in lakhs	No. of Units/shares	₹ in lakhs
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 05, 2028)	50	573	50	586
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	572	50	585
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	58	1,000	60
	2,128,289	**31,095**	**2,128,289**	**31,806**
(b) Unquoted Mutual funds				
HDFC Corporate Bond Fund - Regular Plan	24,676,786	5,135	19,180,442	3,704
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	4,924	2,034,568	4,568
Reliance Short-term Fund	11,026,078	3,891	11,026,078	3,647
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,589,948	3,312	4,589,948	3,067
Reliance Fixed Horizon fund - XXXVII - Series 5 - Direct plan	30,000,000	3,247	-	-
Reliance Floating Rate Fund - Direct Plan	10,527,483	3,170	10,527,483	2,959
Axis Banking & PSU Debt Fund - Direct Plan	170,706	3,021	170,706	2,763
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	2,958	4,126,698	2,742
HDFC Short-Term Debt Fund - Regular Plan	14,123,197	2,915	14,123,197	2,708
ICICI Prudential Short-term - Direct Plan	7,139,866	2,881	7,139,866	2,678
HDFC Corporate Bond Fund - Direct Plan	13,394,818	2,804	7,916,403	1,536
UTI Banking & PSU Debt Fund - Direct Plan	18,276,057	2,753	18,276,057	2,611
Reliance Fixed Horizon Plan - XXX - Series 13	20,000,000	2,523	20,000,000	2,348
ICICI Prudential Long-Term Gilt Fund - Regular Plan	3,785,922	2,416	7,257,842	2,546
ICICI Prudential Banking and PSU Debt Fund	11,235,892	2,385	11,235,892	2,245
Reliance Floating Rate Fund	8,124,437	2,375	8,124,437	2,227
Axis Short-term fund	11,214,378	2,269	11,214,378	2,114
IDFC Bond Fund - Medium-Term Plan - Regular Plan	7,193,882	2,246	7,193,882	2,092
ICICI Prudential Bond Fund	8,688,494	2,238	8,688,494	2,109
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,187	20,000,000	2,034
Reliance FHF XXXV Series 15 - Regular Plan	20,000,000	2,177	20,000,000	2,030
IDFC Corporate Bond Fund - Regular Plan	16,697,302	2,126	16,697,302	1,985
Reliance Banking & PSU Debt Fund	15,624,663	2,104	15,624,663	1,959
ICICI Prudential Fixed Maturity Plan - Series 79 - 1120 Days Plan J Cumulative Option	16,350,000	1,979	16,350,000	1,839
UTI Short-term Income Fund - Regular Plan	7,947,452	1,789	7,947,452	1,679
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	5,084,987	1,653	5,084,987	1,538
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	1,640	-	-
Kotak FMP Series 226 - Regular Plan	15,000,000	1,635	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	1,632	-	-
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,629	15,000,000	1,515
Axis Banking & PSU Debt Fund - Regular Plan	87,337	1,526	-	-
IDFC Banking & PSU Debt Fund - Regular Plan	9,381,039	1,508	-	-
IDFC Bond Fund - Short-Term Plan - Regular Plan	3,956,197	1,507	-	-
Reliance Fixed Horizon Plan - XXX1 - Series 9	12,000,000	1,429	12,000,000	1,331
UTI Fixed Term Income Fund Series XXV - V (1100 Days) - Regular Plan	10,000,000	1,204	10,000,000	1,119
UTI Banking & PSU Debt Fund - Regular Plan	7,480,943	1,121	7,480,943	1,064

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

	As at March 31, 2019		As at March 31, 2018	
	No. of Units/shares	₹ in lakhs	No. of Units/shares	₹ in lakhs
Reliance Yearly Interval Fund - Series 1	6,699,584	1,089	6,699,584	1,012
Kotak FMP Series 216 - Direct Plan	10,000,000	1,089	10,000,000	1,013
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	10,000,000	1,085	10,000,000	1,009
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	10,000,000	1,084	-	-
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative Option	8,672,849	1,037	8,672,849	964
IDFC Corporate Bond Fund - Direct Plan	7,870,731	1,012	-	-
ICICI Prudential Short-Term - Regular Plan	2,447,841	946	2,447,841	887
DHFL Pramerica Fixed Duration Fund Series AY - Direct Plan	75,000	816	-	-
Reliance Fixed Horizon Fund XXXVII - Series 10 - Direct Plan	7,500,000	813	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	545	-	-
HDFC Gilt Fund Long-term - Regular Plan	-	-	7,056,167	2,472
HDFC Floating rate income fund - Long-term plan - Direct Plan	-	-	3,471,620	1,060
HDFC Floating rate income fund - Long-term plan - Regular Plan	-	-	3,474,683	1,058
SBI Magnum Gilt Fund - Long-Term - Direct Plan	-	-	6,351,029	2,474
SBI Magnum Gilt Fund - Short-Term - Direct Plan	-	-	4,102,239	1,534
	483,205,134	**95,825**	**381,287,730**	**80,239**
Total quoted and unquoted investments	**485,333,423**	**126,920**	**383,416,019**	**112,045**
Total non-current investments	**485,333,423**	**126,920**	**383,416,019**	**112,045**
Aggregate book value of quoted investments		**31,095**		**31,806**
Aggregate market value of quoted investments		**31,095**		**31,806**
Aggregate value of unquoted investments		**95,825**		**80,239**
Aggregate value of impairment in the investments		**-**		**-**
II) Current investments				
Investments at fair value through profit or loss				
Unquoted Liquid Mutual funds				
HDFC Liquid Fund - Regular Plan	27,709	1,014	-	-
HDFC Liquid Fund - Direct Plan	20,438	752	-	-
Aditya Birla Sun Life Liquid Fund - Direct Plan	125,536	377	-	-
Kotak Money Market Scheme - Direct Plan	-	-	74,185	2,116
Aditya Birla Sun Life Floating Rate Fund - Short-term plan	-	-	44,217	103
	173,682	**2,143**	**118,402**	**2,219**
Total current investments	**173,682**	**2,143**	**118,402**	**2,219**
Aggregate value of unquoted investments		**2,143**		**2,219**

Notes:

All the investments in mutual funds have been made in growth plans.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

6. LOANS AND DEPOSITS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)				
Deposits with body corporates and others	1,281	1,194	27	156
Loans to employees	-	-	128	89
	1,281	**1,194**	**155**	**245**

7. INCOME TAXES

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
The major components of income tax expense are:		
Accounting profit before income tax	**28,816**	**19,388**
Enacted tax rates in India	34.94%	34.61%
Computed tax expense	10,068	6,710
Increase/(reduction) in taxes on account of:		
Non-Taxable income from tax free bonds	(793)	(785)
Non-deductible expenses for tax purposes and other permanent differences	(84)	(84)
Effect of different tax rate on capital gains	(567)	(392)
Effect of indexation benefit on long-term capital assets	(491)	(381)
	(1,935)	**(1,642)**
Income tax expense reported in the statement of profit or loss	**8,133**	**5,068**
Effects of deferred tax assets/ liabilities:		
Deferred tax relates to the following:		
Deferred Tax Assets		
Expenses debited to P&L in current year but allowed for tax purpose in following years	7	99
Lease accounting and fair value of security deposit	186	246
ESOP accounting	727	674
Employee benefit cost	11	-
Minimum alternate tax credit entitlement	794	2,066
	1,725	**3,085**
Deferred Tax Liabilities		
Depreciation	(44)	(581)
Expenses allowed for tax purpose in current year and will be debited to P&L in subsequent years	(1,296)	-
Fair value gain on financial instruments at FVTPL	(2,088)	(1,200)
Others	(25)	(62)
	(3,453)	**(1,843)**
Net deferred tax assets/(liabilities)	**(1,728)**	**1,242**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

8. OTHER ASSETS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital advances	46	67	-	-
Deferred Lease Rent	139	172	70	102
Unamortised contract cost*	265	-	3,444	-
Prepaid expenses	498	325	1,275	846
Prepaid gratuity (note 29)	-	3	-	-
Advance to vendors and other receivables	-	-	188	319
Taxes input credit	-	-	142	85
Total other assets	**948**	**567**	**5,119**	**1,352**

*The deferred contract cost comprises of unamortised employee incentive cost to obtain contract. The Company amortises the contract cost over period of contract.

Further, employee benefit cost includes ₹ 689,361,675 towards amortisation of contract cost

9. CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- On current accounts	4,043	5,677
On unpaid dividend accounts*	1	1
In public issue refund account**	7	7
Cash on hand	8	71
Total cash and cash equivalents	**4,059**	**5,756**

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

** The Company can utilise this balance only towards refund of IPO proceeds.

10. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Bank Deposits (having remaining maturity of less than 1 year)	3	11
Total bank balance other than cash and cash equivalents	**3**	**11**

11. OTHER FINANCIAL ASSETS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on tax free bonds	493	491
Other receivable	528	383
Interest accrued on bank deposits	0*	-
	1,021	**874**

* Represents amount less than ₹ 1 lakh.

12. EQUITY SHARE CAPITAL

Authorised share capital

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
100,000,000 (March 31, 2018: 100,000,000) equity shares of ₹ 10/- each	10,000	10,000
12,000,000 (March 31, 2018: 12,000,000) preference shares of ₹ 1/- each* (March 31, 2018, ₹ 1/- each)	120	120
	10,120	**10,120**

Issued, subscribed and fully paid-up

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
64,757,105 (March 31, 2018: 67,385,975) equity shares of ₹ 10/- each	6,476	6,739
Total issued, subscribed and fully paid up share capital	**6,476**	**6,739**

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	67,385,975	6,739	69,538,452	6,954
Equity shares allotted pursuant to exercise of ESOP	121,130	12	88,523	9
Shares extinguished pursuant to buyback	(2,750,000)	(275)	(2,241,000)	(224)
	64,757,105	**6,476**	**67,385,975**	**6,739**

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Mr. V. S. S. Mani	19,472,804	30.07%	20,219,245	30.01%
Nalanda India Equity Fund Limited	7,020,323	10.84%	7,020,323	10.42%
HDFC Trustee Company Limited	5,824,169	8.99%	6,055,663	8.99%
Tree line Asia Master Fund (Singapore) Pte Limited	3,393,642	5.24%	-	-
Matthews Pacific Tiger Fund	3,307,840	5.11%	3,557,718	5.28%
Saif II Mauritius Company Limited	-	-	5,967,508	8.86%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2019	As at March 31, 2018
a) Bonus share		
Equity shares allotted as fully paid up bonus shares	-	245,740
b) Buyback of shares		
Number of shares bought back	6,052,499	3,302,499

In January 2019, the Company completed buyback of 2,750,000 equity shares at price of ₹ 800 per equity share aggregating to ₹ 22,000 lakhs.

In addition the Company has issued total 659,054 shares (March 31, 2018: 1,185,052) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 30.

13. BORROWINGS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Term loan (secured)				
Vehicle finance loans	276	-	144	-
Total Borrowings	**276**	**-**	**144**	**-**

Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by bank and carry interest ranging from 8.61% p.a to 8.76% p.a. and repayable in 3 years.

14. OTHER FINANCIAL LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Other financial liabilities (at amortised cost)				
Lease obligations	423	554	78	124
Employee benefits payable	-	-	5,376	4,007
Other payables for Property, Plant & Equipment	-	-	35	12
Other Payables	-	-	0*	1
Investor Education and Protection Fund will be credited by following amounts (as and when due)				
Share application money refundable	-	-	7	7
Unclaimed dividend	-	-	1	1
Preference Shares**	11	11	-	-
Deposit from franchisees	-	-	1	1
Total other financial liabilities	**434**	**565**	**5,498**	**4,153**

* Represents amount less than ₹ 1 lakh.

** In accordance with the order of Hon'ble National Company Law Tribunal, Mumbai dated March 22, 2017 in respect of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders, 1,125,068, 6% Redeemable non-convertible preference shares

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

of ₹ 1 each issued to shareholders of Just Dial Global Private Limited. The preference shares will not be listed on any stock exchange unless required by any extant regulations. The Company has an option to redeem the preference shares any time within three years from the date of allotment of such preference shares at par. The Preference shareholders are entitled to fixed rate of non-cumulative dividend. Further, in event of liquidation, the holder of preference shares will be entitled to receive the distributable portions of the remaining assets of the Company to the extent the amount is due, before the same are distributed amongst the ordinary shareholders.

15. PROVISION FOR EMPLOYEE BENEFITS

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Gratuity (note 29)	31	-
Compensated absences	659	571
Total provision for employee benefits	**690**	**571**

16. TRADE PAYABLES

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2019	As at March 31, 2018
Trade payables – Micro & small enterprises (note 32)	-	-
Trade payables – Other than micro & small enterprises	2,939	2,099
Trade payables to related parties	29	23
Total trade payables	**2,968**	**2,122**

Terms and conditions of the above financial liabilities:

– Trade payables are non-interest bearing and are normally settled as and when demanded/due basis For explanations on the Company's credit risk management processes, refer to note 35.

17. OTHER CURRENT LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Taxes and other statutory dues	-	-	399	379
Tax deducted at source payable	-	-	496	618
GST Payable	-	-	1,414	1,165
Other Payable	-	-	82	78
Deferred Revenue	2,892	1,303	37,652	31,993
Total other current liabilities	**2,892**	**1,303**	**40,043**	**34,233**

17.1 Deferred revenue

(₹ in lakhs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Roll forward of deferred revenue		
At the beginning of the year	33,296	27,430
Collections during the year	96,398	84,043
Released to the statement of profit and loss	(89,150)	(78,177)
At the end of the year	**40,544**	**33,296**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

I) Disaggregated revenue Information

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of search related services	87,572	76,778
Sale of software and website services	639	791
Sale of review and rating certification services	754	427
Transaction fees and commission income on search plus services	185	181
Total revenue from operations	**89,150**	**78,177**
Timing of revenue recognition		
Services delivered at a point of time	1,251	1,124
Services provided over period of time	87,899	77,053
	89,150	**78,177**

II) Contract balances

(₹ in lakhs unless otherwise stated)

	March 31, 2019	March 31, 2018
Contract Liabilities	40,544	33,296

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilites are recognised evenly over the tenure of contract, being performance obligation of the Company.

Changes in Contract Liabilities balances

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
At the beginning of the year	33,296	27,430
Additions during the year	96,398	84,043
Revenue recognised during the period	(89,150)	(78,177)
At the end of the year	**40,544**	**33,296**

III) Performance Obligation

1. **Search related services**
   The performance obligation for Search related services is satisfied after the provision of services over the period of contract.

2. **Software and Website Services**
   The performance obligation for website development is satisfied on delivery of software. The obligation for hosting and related services is satisfied over the tenure of contract.

3. **Review and Rating Certification**
   The performance obligation is satisfied at the time of delivery of certificate to the customer

4. **Transaction service fee**
   The performance obligation is satisfied after the services are rendered on which the fees are levied

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Within one year	37,652	31,993
More than one year	2,892	1,303
	40,544	**33,296**

IV) Cost to obtain contract

The Company pays sales incentives to its employees for each contract that they obtain. The Company has elected to defer the expense in the nature of sales incentives (included under employee benefits) over the duration of contract based on which the revenue is deferred.

19. OTHER INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Fair value gain/(loss) on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	(713)	(127)
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual Fund	7,085	4,093
Other non-operating income		
Profit on sale of Property, plant & equipments (net)	4	1
Reversal of excess provision of earlier years	411	236
Exchange difference (net)	(2)	(1)
Miscellaneous income	40	63
Total other income	**6,825**	**4,265**

20. FINANCE INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income from financial assets at amortised cost	-	12
Interest income from financial assets at FVTPL	2,269	2,269
Interest income from Income tax refund	126	-
Unwinding of financial instruments (Notional Income on Security Deposits)	76	38
Total finance income	**2,471**	**2,319**

21. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	45,382	40,197
Employee stock compensation expense (refer note 30)	1,790	1,551
Contribution to provident fund and other funds	1,557	1,527
Gratuity expense (refer note 29)	262	305
Staff welfare expenses	723	578
Total employee benefits expense	**49,714**	**44,158**

22. FINANCE COST

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on vehicle loan	13	-
Total finance cost	**13**	**-**

23. DEPRECIATION AND AMORTISATION

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of tangible assets (note 3)	3,250	3,477
Amortisation of intangible assets (note 4)	115	165
Total depreciation and amortisation	**3,365**	**3,642**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

24. OTHER EXPENSES

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertising and sales promotion	5,827	6,642
Rent	2,524	2,633
Internet and server charges	1,965	1,766
Communication costs	1,627	1,886
Data base and content charges	156	175
Repairs and maintenance		
- Plant and machinery	294	310
- Others	881	1,057
Power and fuel	1,080	1,089
Rates and taxes	55	72
Legal and professional fees	322	340
Payment to auditor (note 25)	79	76
Office expenses	350	334
Collection charges	446	357
Printing and stationery	123	170
Travelling and conveyance	208	192
Corporate social responsibilities expenditure (note 26)	234	113
Sundry balance written off	2	85
Directors sitting fees	36	32
Miscellaneous expenses	328	244
Total Other Expenses	**16,538**	**17,573**

25. PAYMENT TO AUDITOR

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:		
Audit fee	54	52
Tax audit fee	6	4
Limited review fee	17	14
In other capacity:		
Other Services (certification fees)	2	6
Total payment to auditor	**79**	**76**

26. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR expenditure

a) Gross amount required to be spent by the Company during the year is ₹ 329 lakhs (March 31, 2018: ₹ 346 lakhs).

b) Amount spent during the year on:

(₹ in lakhs unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Amount spent during the year on		
For CSR activities	234	113
Total contribution towards CSR	**234**	**113**

27. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity shareholders (A)	20,685	14,320
Weighted average number of equity shares for basic EPS (B)	66,813,106	68,266,043
Effect of dilution:		
Share options (C)	145,550	71,366
Weighted average number of equity shares adjusted for the effect of dilution (D=B+C)	**66,958,656**	**68,337,409**
Basic earnings per share (in ₹) (A/B)	**30.96**	**20.97**
Diluted earnings per share (in ₹) (A/D)	**30.89**	**20.95**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

28. RELATED PARTY TRANSACTIONS

Name of Related Parties with relationship during the year

Related Parties under Ind AS 24 with whom transactions have taken place during the year

Key Management Personnel

Mr. V. S. S Mani – Managing Director and Chief Executive Officer*
Mr. V. Krishnan – Whole-time Director
Mr. Ramani Iyer – Whole-time Director
Ms. Anita Mani – Director
Mr. B. Anand – Chairman and Independent Non-Executive Director
Mr. Sanjay Bahadur – Independent Non-Executive Director
Mr. Malcom Monterio – Independent Non-Executive Director
Mr. Abhishek Bansal – Chief Financial Officer (from July 24, 2017)
Mr. Ramkumar Krishnamachari – Chief Financial Officer (upto July 11, 2017)
Mr. Sachin Jain – Company Secretary

Enterprises owned or significantly influenced by Key Management Personnel or their relatives
Just Dial Global Private Limited

* Persons having significant influence on the Company

Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Key Management Personnel		
A. (i) Remuneration		
Mr. V. S. S. Mani	208	176
Mr. V. Krishnan (including expenses towards rent free accommodation)	199	189
Mr. Ramani Iyer	222	186
Mr. Ramkumar Krishnamachari (upto July 11, 2017 for FY 2017-18)	-	34
Mr. Abhishek Bansal (from July 24, 2017 for FY 2017-18)	191	69
Mr. Sachin Jain	55	50
Mr. B. Anand	7	7
Mr. Sanjay Bahadur	7	7
Mr. Malcom Monterio	7	7
Ms. Anita Mani	7	-
Employee stock option compensation cost includes ₹ 207 lakhs (March 31, 2018 ₹ 160 lakhs) pertaining to related parties		
(ii) Sitting Fees		
Mr. B. Anand	9	10
Mr. Sanjay Bahadur	14	11
Mr. Malcom Monterio	12	11
Ms. Anita Mani	1	-
(iii) Issue of Preference Shares		
Shareholders of Just Dial Global Private Limited	-	11
	939	**768**
B. Buyback of Shares		
Mr. V. S. S. Mani	5,972	-
Ms. Anita Mani	184	-
Mr. Ramani Iyer	322	-
Mr. V. Krishnan	183	-
Mr. Abhishek Bansal	3	-
Mr. Sachin Jain	3	-
C. Advance recovered		
Mr. Ramkumar Krishnamachari	-	28

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

Balance outstanding at the year end

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Key Management Personnel		
Remuneration Payable		
Mr. V. S. S. Mani	26	18
Mr. V. Krishnan	11	9
Mr. Ramani Iyer	28	20
Mr Abhishek Bansal	12	5
Mr. Sachin Jain	2	3

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Compensation of key management personnel of the Company		
Nature of transaction/relationship		
Short-term employee benefits	903	725
ESOP expenses	207	160
Total compensation paid to key management personnel	**1,110**	**885**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

29. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Defined Contribution plan

An amount pertaining to provident fund of ₹ 888 lakhs is recognised as an expense and included in Note 21 (March 31, 2018 - ₹ 930 lakhs).

II) Defined Benefit plan

The group has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance Sheet		
Gratuity (assets)/liabilities	31	(3)

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2019:

(₹ in lakhs unless otherwise stated)

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 01, 2018	1,654	1,657	(3)
Service cost	273	-	273
Net interest expense	105	116	(11)
Sub-total included in profit or loss	**378**	**116**	**262**
Benefits paid	(151)	(151)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	(25)	25
Actuarial changes arising from changes in financial assumptions	81	-	81
Sub-total included in OCI	**81**	**(25)**	**106**
Contributions by employer	-	334	(334)
As at March 31, 2019	**1,962**	**1,931**	**31**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2018:

(₹ in lakhs unless otherwise stated)

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 01, 2017	1,402	1,425	(24)
Service cost	256	-	256
Past service cost	67	-	67
Net interest expense	83	101	(18)
Sub-total included in profit or loss	**406**	**101**	**305**
Benefits paid	(178)	(178)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	(30)	30
Actuarial changes arising from changes in demographic assumptions	(50)	-	(50)
Actuarial changes arising from changes in financial assumptions	74	-	74
Sub-total included in OCI	**24**	**(30)**	**54**
Contributions by employer	-	339	(339)
As at March 31, 2018	**1,654**	**1,657**	**(3)**

Particulars	As at March 31, 2019	As at March 31, 2018
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	6.75%	7.05%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Expected remaining working lives of employees (years)		
Retirement age (Years)	58	58
Expected return on assets	6.75%	7.60%
Withdrawal Rate	0% to 66% depending on the age and designation	0% to 57% depending on the age and designation

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and its impact on defined benefits obligation (DBO) is as follows:

(₹ in lakhs unless otherwise stated)

Sensitivity Analysis	March 31, 2019		March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount rate	2,018	1,909	1,703	1,606
Impact of increase/decrease in 50 bps in DBO	2.84%	(2.69%)	2.98%	(2.85%)
Salary Growth Rate	1,914	2,010	1,609	1,698
Impact of increase/decrease in 50 bps in DBO	(2.45%)	2.46%	(2.66%)	2.74%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	394	312

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.03 years (March 31, 2018: 3.68 years).

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

30. EMPLOYEE STOCK OPTIONS PLAN (ESOP)

The Group has provided various equity settled share-based payment schemes to its employees. The details of the ESOP schemes are as follows:

Particulars	Pool	Number of options granted	Vesting period	Vesting Conditions
ESOP Scheme 2010	Pool V	82,936	4 years	25% vests every year from the grant date subject to continuance of services
	Pool VI	640,727	4 years	10%, 20%, 30% & 40% vests in each of the first 4 years from the date of the grant subject to continuance of services
		155,176	4 years	
		138,525	4 years	
		10,311	4 years	
ESOP Scheme 2013	Pool I	67,750	4 years	10%, 20%, 30% & 40% vests in each of the first 4 years from the date of the grant subject to continuance of services
	Pool II	29,381	5 years	10%, 15%, 20%, 25% & 30% vests in each of the first 5 years from the date of the grant subject to continuance of services
		3,100	5 years	
		11,300	5 years	
	Pool III	17,824	2 years	50% & 50% vests in each of the first 2 years from the date of the grant subject to continuance of services
		24,000	2 years	
		5,000	2 years	
	Pool IV	235,045	7 years	5%, 7.5%, 10%, 15%, 17.5%, 20%, & 25% vests in each of the first 7 years from the date of the grant subject to continuance of services
ESOP Scheme 2014	Pool I	89,018	7 years	5%, 7.5%, 10%, 15%, 17.5%, 20%, & 25% vests in each of the first 7 years from the date of the grant subject to continuance of services
		31,313	7 years	
	Pool II	18,099	5 years	10%, 15%, 20%, 25% & 30% vests in each of the first 5 years from the date of the grant subject to continuance of services
		91,682	5 years	
		4,672	5 years	
		109,888	5 years	
	Pool III	10,000	4 years	10%, 20%, 30% & 40% vests in each of the first 4 years from the date of the grant subject to continuance of services
ESOP Scheme 2016	Pool I	613,176	4 years	0%, 30%, 30%, 40%, vests in each of first 4 years from the date of the grant subject to continuance of services
	Pool II	960,000	4 years	10%, 20%, 30%, 40%, vests in each of first 4 years from the date of the grant subject to continuance of services

Exercise period for all the above schemes is seven years from the date of vesting of the options.

The carrying amount of Employee stock options reserve as at March 31, 2019 is ₹ 4,591 lakhs (March 31, 2018 – ₹ 4,210 lakhs).

The expense recognised for employee services received during the year is ₹ 1,790 lakhs (March 31, 2018 – ₹ 1,551 lakhs).

The following table list the inputs to the Black Scholes Models used for the options granted during the year ended March 31, 2019. There were no options granted during the year ended March 31, 2018

Particulars	Year ended March 31, 2019 ESOP Scheme 2016 Pool II
Dividend yield (%)	-
Expected volatility (%)	50.70%
Risk free interest rate (%)	7.73%
Spot price (₹)	435.75
Exercise price (₹)	382.3
Expected life of options granted in the year	4 years
Fair value (₹)	228.07

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

The details of activity under Pool VI of ESOP Scheme 2010 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2019 Number of options	Year ended March 31, 2018 Number of options
Outstanding at the beginning of the year	-	3,336
Granted during the year	-	-
Forfeited during the year	-	(2,168)
Exercised during the year	-	(1,168)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	-	NA
Weighted average fair value of options granted on the date of grant	-	44

The details of activity under ESOP Scheme 2013 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2019				Year ended March 31, 2018			
	Pool I	Pool II	Pool III	Pool IV	Pool I	Pool II	Pool III	Pool IV
Outstanding at the beginning of the year	18,500	21,661	14,500	92,447	35,175	30,249	29,250	134,287
Granted During the year	-	-	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	(1,600)	(3,381)	(250)	(27,020)
Exercised During the year	(18,500)	(5,500)	(14,500)	(16,313)	(15,075)	(5,207)	(14,500)	(14,820)
Outstanding at the end of the year	-	16,161	-	76,134	18,500	21,661	14,500	92,447
Exercisable at the end of the year	-	3,562	-	2,252	-	1,695	12,000	841
Weighted average remaining contractual life (in years)	-	6.9	-	6.9	7.3	7.9	5.8	7.9
Weighted average fair value of options on the date of grant	1,552.35	1,274.98	957.00	1,565.72	1,552.35	1,274.98	957.00	1,565.72

The details of activity under ESOP Scheme 2014 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2019			Year ended March 31, 2018		
	Pool I	Pool II	Pool III	Pool I	Pool II	Pool III
Outstanding at the beginning of the year	74,711	100,428	4,000	87,802	144,267	7,000
Granted During the year	-		-	-		-
Forfeited during the year	(2,658)	(9,916)	-	(3,752)	(18,425)	-
Exercised During the year	(12,649)	(29,668)	(4,000)	(9,339)	(25,414)	(3,000)
Outstanding at the end of the year	59,404	60,844	-	74,711	100,428	4,000
Exercisable at the end of the year	2,042	3,619	-	960	2,834	-
Weighted average remaining contractual life (in years)	8.2	7.1	-	9.2	8.1	6.9
Weighted average fair value of options on the date of grant	1,497.48	1,176.62	1,581.55	1,497.48	1,176.62	1,581.55

The details of activity under ESOP Scheme 2016 with an exercise price of ₹ 410 and ₹ 382.30 for Pool I and Pool II respectively have been summarised below:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018
	Pool I	Pool II	Pool I
	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	613,176	-	613,176
Granted during the year	-	960,000	-
Forfeited during the year	(134,000)	-	-
Exercised during the year	(20,000)	-	-
Outstanding at the end of the year	459,176	960,000	613,176
Exercisable at the end of the year	123,752	-	-
Weighted average remaining contractual life (in years)	7.8	4.0	8.8
Weighted average fair value of options on the date of grant	317	228.07	317

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 503 (March 31, 2018, ₹ 509).

Notes
forming part of the consolidated financial statements as at and for the year ended March 31, 2019

31. COMMITMENTS AND CONTINGENCIES

A. Leases

Operating lease commitments – group as lessee

Office premises are obtained on operating lease. The lease rent is payable as per the terms of the lease agreements. The lease terms are different for each of the leases ranging from 1 year to 9 years.

The group has recorded ₹ 2,471 lakhs during the year (March 31, 2018: ₹ 2,585 lakhs) towards lease expense.

Future minimum rentals payable under operating leases are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Within one year	2,143	2,591
After one year but not more than five years	5,857	5,999
More than five years	407	674
Total	**8,407**	**9,264**

B. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	22	38

C. Pending litigations

1. Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
Claims against group not acknowledge as debts (refer note 1 below)	291	145
	291	**145**

i) There are certain cases against the group pending in various courts. The management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the group's financial position and results of operations.

ii) The group is contesting the income tax demands and the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the group's financial position and results of operations.

2. Provision for other statutory liability

i) At March 31, 2015, the group had a provision of ESIC liability of ₹ 303 lakhs (pertaining to period April 2007 to September 2010) based on estimates and as per the provisions of the ESIC Act. Pursuant to the legal opinion obtained during the year ended March 31, 2016, the liability is time barred as per ESIC provision. Based on legal opinion, the group continues to retain a provision of ₹ 21 lakhs on account of disputed ESIC liability. This provision will be adjusted/settled on completion of the assessment.

D. There are numerous interpretative issues relating to the Honourable Supreme Court's (SC) Judgement on Provident Fund dated February 28, 2019. Since further clarity on some of the issues is still awai.e. the group has presently not recognised any provision. The group will determine its position, on receiving further clarity on the subject.

32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

Based on the information available with the group, the group does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2019 and March 31, 2018. The information regarding micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

33. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Group maintains focus on capital efficiency without incurring material indebtedness and has negative working capital and positive free cash flows. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objecti.e. policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

34. FINANCIAL INSTRUMENTS – ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

The carrying value and fair value of financial assets by categories as at March 31, 2019 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss					
Non-current investment in mutual funds	95,825	95,825	-	95,825	-
Non-current investment in tax free bonds	31,095	31,095	-	31,095	-
Current investment in mutual funds	2,143	2,143	-	2,143	-
Total	129,063	129,063	-	129,063	-

The carrying value and fair value of financial assets by categories as at March 31, 2018 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss					
Non-current investment in mutual funds	80,239	80,239	-	80,239	-
Non-current investment in tax free bonds	31,806	31,806	-	31,806	-
Current investment in mutual funds	2,219	2,219	-	2,219	-
Total	**114,264**	**114,264**	**-**	**114,264**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2019 and March 31, 2018.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management is an intergral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market sensitive financial instruments including investments and deposits, receivables and payables.

The key risks include credit risk, interest rate risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed, leading to a financial loss. The group is exposed to credit risk from its operating activities and from its security deposits to landlords.To manage this, the group periodically assesses the financial reliability of customers/landlords, taking into account the financial condition, current economic trends.

None of the financial instruments of the group result in material concentrations of credit risk. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Financial assets

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks. Regarding other financial assets that are neither past due nor impai.e. there were no indications as at March 31, 2019 (March 31, 2018: no indications) that defaults in payment obligations will occur.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimise the Group's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Group is not exposed to significant interest rate risk as at the respective reporting dates.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

As at March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating lease obligation	78	423	-	501
Trade payables	2,968	-	-	2,968
Other financial liabilities	5,420	-	-	5,420
Total	**8,467**	**423**	**-**	**8,889**

(₹ in lakhs unless otherwise stated)

As at March 31, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating lease obligation	124	554	-	678
Trade payables	2,122	-	-	2,122
Other financial liabilities	4,030	-	-	4,030
Total	**6,276**	**554**	**-**	**6,830**

36. SUBSEQUENT EVENTS

Subsequent to year end, on May 13, 2019 the group has granted 161,890 options under ESOP scheme 2016 as the exercise price of ₹ 10/- per share to the employees.

37. DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2019

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Just Dial Limited	100.00%	99,878	100.59%	20,807	100.00%	(69)	100.59%	20,738
Foreign Subsidiaries								
1. Just dial Inc. (Delaware United states of America)	0.00%	3	-0.57%	(119)	0.00%	-	-0.57%	(119)
2. JD International Pte. Ltd.	0.00%	-	-0.02%	(3)	0.00%	-	-0.02%	(3)
Subsidiaries Total	**0.00%**	**3**	**-0.59%**	**(122)**	**0.00%**	**-**	**-0.59%**	**(122)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-	-	-	-	-	-	-	-
Total	**100.00%**	**99,881**	**100.00%**	**20,685**	**100.00%**	**(69)**	**100.00%**	**20,616**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2019

Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2018

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Just Dial Limited	99.99%	97,926	100.72%	14,423	100.00%	(36)	100.72%	14,387
Foreign Subsidiaries								
1) Just dial Inc. (Delaware United states of America)	0.01%	8	-0.70%	(100)	0.00%	-	-0.70%	(100)
2) JD International Pte. Ltd.	0.00%	-	-0.02%	(3)	0.00%	-	-0.02%	(3)
Subsidiaries Total	**0.01%**	**8**	**-0.72%**	**(103)**	**0.00%**	**-**	**-0.72%**	**(103)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-	-	-	-	-	-	-	-
Total	**100.00%**	**97,934**	**100.00%**	**14,320**	**100.00%**	**(36)**	**100.00%**	**14,284**

As per our report of even date
For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Govind Ahuja
Partner
Membership Number: 048966

Place: Mumbai
Date: May 13, 2019

For and on behalf of the Board of Directors of
Just Dial Limited

V. S. S. Mani
Managing Director and
Chief Executive Officer
DIN: 00202052

V. Krishnan
Whole-time Director
DIN: 00034473

Abhishek Bansal
Chief Financial Officer

Sachin Jain
Company Secretary

Place: Mumbai
Date: May 13, 2019

Corporate Information

BOARD OF DIRECTORS

Mr. B. Anand (DIN: 02792009)
Chairman (Independent and Non-Executive Director)

Mr. V. S. S. Mani (DIN: 00202052)
Managing Director and CEO

Mr. Ramani Iyer (DIN: 00033559)
Whole-time Director

Mr. V. Krishnan (DIN: 00034473)
Whole-time Director

Mr. Malcolm Monteiro (DIN: 00089757)
Independent and Non-Executive Director

Mr. Sanjay Bahadur (DIN: 00032590)
Independent and Non-Executive Director

Mr. Pulak Chandan Prasad (DIN: 00003557)
Non-Independent and Non-Executive Director

Ms. Anita Mani (DIN: 02698418)
Non-Independent and Non-Executive Director

Ms. Bhavna Thakur (DIN: 07068339)
Independent and Non-Executive Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sachin Jain

EXTERNAL COMPANY SECRETARY

V. B. Kondalkar & Associates
Practicing Company Secretaries,
Mumbai

STATUTORY AUDITORS

S. R. Batliboi & Associates LLP
Chartered Accountants
Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Fintech Private Limited
Unit: Just Dial Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032.
Phone: +91-40-6716 1500, 3321 1000
Fax: +91-40- 2342 0814, 2300 1153
Toll Free No.: 1800-345-4001
E-mail: einward.ris@karvy.com
Website: www.karvy.com

REGISTERED OFFICE OF THE COMPANY

501/B, 5th Floor, Palm Court,
Building - M, Besides Goregaon Sports Complex,
New Link Road, Malad (West),
Mumbai – 400 064
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
E-mail: investors@justdial.com

BANKERS TO THE COMPANY

Axis Bank Limited

Justdial®

India's No.1 local search engine

Registered and Corporate Office
Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court Building - M, 501/B, 5th Floor,
New Link Road, Besides Goregaon Sports Complex,
Malad (W), Mumbai – 400 064.
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
Website: www.justdial.com

/Concept, content and design at AICL (hello@aicl.in)

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of the Members of **Just Dial Limited** (the "**Company**") will be held on Monday, September 30, 2019 at 3.30 p.m. at Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400064 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon;

2. To appoint a Director in place of Mr. Pulak Chandan Prasad (DIN:00003557), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To appoint auditors and fix their remuneration and in this regard consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, **M/s. Deloitte Haskins and Sells LLP**, Chartered Accountants (Firm Registration No. 117366W/W-100018) be and are hereby appointed as Statutory Auditors of the Company, in the place of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, retiring Statutory Auditors, for a period of 5 (five) consecutive years from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting, at a remuneration of ₹55,00,000/- (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2019-20 including limited review of quarterly financial results and audit of internal financial controls over financial reporting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise the remuneration of statutory auditor for the financial years 2020-21 to 2023-24 on the recommendation of the Audit Committee of the Company and such other approvals as may be required and also to do all such acts, deeds, matters and things, as may be necessary, incidental or ancillary to the foregoing resolution."

SPECIAL BUSINESS:

4. To re-appoint Mr. Ramani Iyer (DIN:00033559) as an Whole-time Director of the Company and in this regard consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('Act'), if any and the rules made thereunder read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and Articles of Association of the Company, Mr. Ramani Iyer (DIN:00033559), who was appointed as an Whole-time Director at the 20th Annual General Meeting of the Company for a period of 5 years and whose term of office expired at July 31, 2019 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as Whole-time Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, for a period of 5 (Five) years with effect from August 01, 2019 to July 31, 2024 on the terms and conditions and the remuneration payable w.e.f. August 01, 2019 as follows:

I. Remuneration:

i) Monthly Fixed Salary in the scale of ₹8,75,000/- to ₹15,00,000/- with the authority to the Board or any committee thereof to fix the salary within the said scale from time to time.

ii) Incentive up to 1.00% of the net profit of the Company with the authority to the Board or any committee thereof to fix the incentive within the aforesaid percentage of the net profit of the Company from time to time.

iii) Perquisites: Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any committee thereof from time to time.

iv) Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company.

v) Personal Accident Insurance: Personal Accident Insurance as per the policy of the Company.

vi) Company's contribution towards Provident Fund as per the rules of the Company.

vii) Gratuity: As per rules of the Company.

viii) Earned Leave: As per rules of the Company.

ix) Chauffeur driven car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

II. Any terms and conditions set out for appointment and payment of remuneration herein may be altered and revised from time to time by the Board of Directors of the Company or any committee thereof.

III. Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Ramani Iyer, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive as approved by the Board in compliance with provision of Companies Act, 2013 and/or Listing regulations.

IV. The Whole-time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.

V. The Company shall reimburse to the Whole-time Director entertainment, traveling and all other expenses incurred by him for the business of the Company.

VI. During the remaining tenure of his office as Whole-time Director, he shall be liable to retire by rotation.

VII. The appointment may be terminated at any time by either party thereto by giving to the other party three months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Whole-time Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.

VIII. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director.

IX. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of Directors.

X. The Whole-time Director shall adhere to the Company's Code of Business Conduct and Ethics for Directors and Management Personnel.

XI. Mr. Ramani Iyer (DIN:00033559) satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

XII. The above may be treated as a written memorandum setting out the terms of reappointment of Mr. Ramani Iyer (DIN:00033559) under Section 190 of the Act.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ramani Iyer (DIN:00033559) shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and 198 of the Companies Act, 2013 and/or Regulation 17 of Listing Regulations, such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. To appoint Ms. Bhavna Thakur (DIN:07068339) as an Independent Director of the Company and in this regard consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, Ms. Bhavna Thakur (DIN:07068339), who was appointed as an Additional Director and designated as Independent Director of the Company by the Board of Directors with effect from April 1, 2019 in terms of Section 161(1) of the Act and Article 115 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and who is eligible for appointment at this Annual General Meeting and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, to hold office for a period of 5 (five) consecutive years commencing with effect from April 01, 2019 up to March 31, 2024 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. To re-appoint Mr. B. Anand (DIN:02792009) as an Independent Director of the Company and in this regard consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, Mr. B. Anand (DIN:02792009), who was appointed as an Independent Director at the 20th Annual General Meeting of the Company and who holds office up to September 30, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, to hold office for a second term for a period of 5 (five) consecutive years commencing with effect from October 01, 2019 up to September 30, 2024 and shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

7. To re-appoint Mr. Malcolm Monteiro (DIN:00089757) as an Independent Director of the Company and in this regard consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, Mr. Malcolm Monteiro (DIN:00089757), who was appointed as an Independent Director at the 20th Annual General Meeting of the Company and who holds office up to September 30, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors to hold office for a second term for a period of 5 (five) consecutive years commencing with effect from October 01, 2019 up to September 30, 2024 and shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

8. To re-appoint Mr. Sanjay Bahadur (DIN:00032590) as an Independent Director of the Company and in this regard consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (**'Act'**), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, Mr. Sanjay Bahadur (DIN:00032590), who was appointed as an Independent Director at the 20th Annual General Meeting of the Company and who holds office up to September 30, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, to hold office for a second term for a period of 5 (five) consecutive years commencing with effect from October 01, 2019 up to September 30, 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

By Order of the Board of Directors

Place: Mumbai
Date: July 22, 2019

Sachin Jain
Company Secretary

Registered office:
Just Dial Limited
CIN: L74140MH1993PLC150054
501/B, 5th Floor, Palm Court,
Building M, Besides Goregaon Sports Complex,
New Link Road, Malad (West), Mumbai – 400064.
Tel.: 022-28884060 Fax: 022-28893789
Website: www.justdial.com Email: investors@justdial.com

NOTES:

1. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings, an explanatory statement setting out the material facts concerning Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. DULY COMPLETED AND SIGNED INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM. THE PROXY FORM FOR AGM IS ANNEXED TO THIS NOTICE.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The Proxy holder shall prove his/her identity at the time of attending the AGM.

3. Corporate members intending to send their authorized representative to attend the AGM are requested to send the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the AGM on their behalf.

4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mr. Pulak Chandan Prasad (DIN:00003557), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Director has furnished the requisite declarations for his re-appointment. The Board of Directors of the Company recommends his re-appointment.

6. Information of Director proposed to be appointed/ re-appointed at the forthcoming AGM as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings is provided in the Annexure A to E to the Notice.

7. For convenience of the members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. The members/proxies should bring attendance slip duly filled in and signed for attending the meeting and handover the same at the entrance of the premises. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold shares in physical form are requested to write their folio number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

9. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including share transfer lodgments, intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail id etc., if any, immediately to the Company's Registrar and Share Transfer Agent viz; Karvy Fintech Private Limited ("Karvy") at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500032. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

10. The Securities and Exchange Board of India (**'SEBI'**) and the Ministry of Corporate Affairs (**'MCA'**) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 01, 2019, can do so only in dematerialized form. Therefore, members holding shares in physical certificate form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio

management as well as for ease of transfer, if required. Members can contact Company's Registrar and Share Transfer Agent viz; Karvy Fintech Private Limited for assistance in this regard.

11. Members are requested to quote folio numbers in all their correspondence and consolidate holding into one folio in case of multiplicity of folios with names in identical order.

12. Non-resident members are requested to inform the Company at its Registered Office immediately in relation to the change in the residential status on return to India for permanent settlement.

13. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the current Financial Year.

    Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividend/share application money not encashed/ claimed by the members of the Company, within a period of 7 (Seven) years from the date of declaration of dividend/ amounts due for refund, as the case may be, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

    Members are requested to contact the RTA of the Company for claiming unclaimed dividend/share application money. The details of unclaimed dividend/ share application money are available on the Company's website at www.justdial.com and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

14. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail Id either with the Company or with the Depository.

    Accordingly, the Company will send the Annual Report for the Financial Year 2018-19 by electronic mode to all those members at their registered e-mail ids provided to the Company by the respective Depositories and RTA. Members who have not registered their e-mail id, physical copies of the Annual Report 2018-19 are being sent by the modes permitted under Companies Act, 2013. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 25th AGM. The Annual Report is also available on the Company's website at https://www.justdial.com/cms/investor-relations/annual-report. In case any member(s) requested for physical copy of the aforementioned documents, the same shall be sent to the respective member(s) free of cost.

    Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the members to register his/her e-mail ids and any changes therein. In accordance with the said requirements, we request the members who do not have their e-mail ids registered, get the same registered with the Company or any changes therein by submitting a duly filled-in 'E-communication Registration Form' annexed to the notice of AGM, as well as, available on the Company's website at https://www.justdial.com/cms/investor-relations/downloads.

15. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filed in to the Company's Registrar and Share Transfer Agent viz; Karvy Fintech Pvt. Ltd. at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad – 500032 or call on +91-40-6716 1500, 3321 1000 or Toll Free no.: 1800-345-4001 or Email on einward.ris@karvy.com. Members holding shares in electronic mode may contact their respective Depository Participants, with whom they are maintaining their demat accounts, for availing this facility.

16. Members desirous of getting any information about accounts of the Company are requested to send their queries at the Registered Office of the Company or email at investors@justdial.com at least seven working days prior to the date of the Meeting so that the requisite information can be readily made available at the meeting.

17. The requisite Statutory Registers as per the provision of Companies Act, 2013 will be available for inspection at AGM of the Company.

18. Voting through electronic means:

    In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Monday, September 23, 2019 (end of day) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Karvy Fintech Pvt. Ltd. or vote at the AGM.

    The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Thursday, September 26, 2019 and end of remote e-voting: Up to 5.00 p.m. (IST) on Sunday, September 29, 2019.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

The instructions for remote e-voting are as under:

A. For members who receive notice of annual general meeting through e-mail:

Notes for Individual Shareholders (Individuals, HUF, NRI etc)

a. Open your web browser during the voting period and navigate to https://evoting.karvy.com.

b. Enter the login credentials [i.e., user id and password mentioned overleaf]. Your Folio No. / DP ID Client ID will be your user ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing user id and password for casting your vote.

c. After entering the details appropriately, click on LOGIN.

d. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one special character. Kindly note that this password can be used by the Demat holders for voting on resolutions of any other Company on which they are eligible to vote, provided that the other Company opts for remote e-voting through Karvy e-voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc., on 1st Login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the EVENT i.e., Just Dial Limited.

g. On the voting page, enter the number of shares as on the cut-off date under FOR / AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN and the shares held will not be counted under either head.

h. Voting has to be done for each item of the notice separately. In case you do not cast your vote on any specific item, it will be treated as abstained.

i. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://evoting.karvy.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@karvy.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be emailed to evoting@karvy.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.karvy.com, under help section or write an email to evoting@karvy.com.

B. For members who receive the notice of annual general meeting in physical form:

Members may opt for remote e-voting, for which the user id and initial password is provided on the attendance slip. Please follow steps under heading A above to vote through e-voting platform.

C. Voting facility at Annual General Meeting:

At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at Annual General Meeting.

D. Other Instructions:

a. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date, Monday September 23, 2019.

b. Mr. Vijay Babaji Kondalkar (Membership No. ACS 15697 and CP No. 4597) or failing him Mr. Manish Rajnarayan Gupta (Membership No. ACS 43802 and CP No.16067) partners of M/s VKMG & Associates LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.

c. The Scrutinizer shall immediately after the conclusion of voting at the ensuing Annual General Meeting first count the vote cast at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two (2) witness, not in the employment of the Company and make not later than 48 hours from the conclusion of the meeting, a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman of the Company or a person authorised by him in writing who shall countersign the same.

d. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

e. A member can opt for only one mode of voting i.e. either voting though remote e-voting or by Ballot Paper at AGM. If a member cast votes by both modes, then voting done though remote e-voting shall prevail and Ballot Paper shall be treated as Invalid.

f. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

g. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.justdial.com and on the website of Karvy at https://evoting.karvy.com/ and communicated to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI) where the shares of the Company are listed.

h. In case a person has become member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. Monday, September 23, 2019, the member may approach Karvy for issuance of User ID and Password for exercising the right to vote by electronic means:

   i. If e-mail or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   ii. Member may call Karvy's toll free number 1-800-3454-001.

   iii. Member may send an e-mail request to evoting@karvy.com

   If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013 AND INFORMATION PURSUANT TO REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3:

The Second term of existing Statutory Auditor, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants will expire in the forthcoming Annual General Meeting of the Company and they are not eligible for re-appointment as Statutory Auditor of the Company as per the provision of section 139(2) of the Companies Act, 2013.

The Company has received a consent from M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) to be appointed as Statutory Auditors for a term of 5 (five) consecutive years from the ensuing 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company along with eligibility certificate as required under section 141 of the Companies Act, 2013 and rules made thereunder.

The Board of Directors of the Company ('the Board') at their meeting held on May 13, 2019 based on the recommendation of the Audit Committee proposed to appoint M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, as Statutory Auditors of the Company in the place of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, retiring Statutory Auditors, for a period of 5 (Five) years from the conclusion of ensuing 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company.

Information as required pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed fees payable to the statutory auditor(s)	₹55 Lacs (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2019-20 including limited review of quarterly financial results and audit of internal financial controls over financial reporting.
Terms of appointment	M/s. Deloitte Haskins and Sells LLP, Chartered Accountants is proposed to be appointed for a term of five (5) consecutive years from the conclusion of the 25th AGM till the conclusion of 30th AGM of the Company
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is a change in audit fees payable to M/s. Deloitte Haskins and Sells, LLP from that paid to M/s. S. R. Batliboi & Associates LLP. M/s. S. R. Batliboi & Associates LLP conducting the audit of the Company from last 10 years, accordingly considering the experience and industry rate an amount of ₹68 Lacs towards statutory audit fees for financial year 2018-19 including limited review of quarterly financial results and audit of internal financial controls over financial reporting However, M/s. Deloitte Haskins and Sells, LLP is a new Statutory Auditor for the Company, accordingly members of Audit Committee/Board of Directors of the Company had negotiated with M/s. Deloitte Haskins and Sells, LLP in respect of Audit fees and decided to pay ₹55,00,000/- (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2019-20 including limited review of quarterly financial results and audit of internal financial controls over financial reporting which is less than the audit fees paid to M/s. S. R. Batliboi & Associates LLP.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	Deloitte Haskins and Sells LLP is a leading audit firm in India with over 2,500 employees, 80 partners and 79 directors. As a firm, Deloitte India (all functions including audit, tax, financial advisory and consulting) has over 10,000 professionals, 403 partners and 500 directors. In Mumbai, Deloitte India has over 170 partners, 220 directors and over 4,400 professionals. In Mumbai audit function itself, Deloitte has 36 partners, 44 directors and more than 1,000 professionals. Deloitte India has nearly 125 years history in India. Deloitte India has offices in 14 cities across India. Deloitte Haskins & Sells LLP ('DHS LLP' or 'the firm') is a member of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. DHS LLP is also a member firm of Deloitte. DHS LLP and its affiliate firms in India (collectively referred to as 'Deloitte India') leverage global tools, technology, and best practices of Deloitte. The Deloitte India Audit and Assurance practice provides professional services to some of the largest and most reputed companies across various sectors. Current audit client portfolio includes ACC, ITC, Infosys. Wipro, Larsen & Toubro, Piramal Enterprises, IDFC Bank, Airtel, Asian Paints etc.

Pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Act and the rules made thereunder, approval of the members of the Company by way of Ordinary Resolution be and is hereby sought to appoint Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditors of the Company, in place of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, retiring Statutory Auditors, to hold office for a period of 5 (five) consecutive years from the conclusion of this 25th AGM till the conclusion of the 30th AGM of the Company to be held in the year 2024.

The relevant documents in relation to aforesaid appointment will be available for inspection in physical or electronic form at the registered office of the company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of AGM of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution

The Board recommends the resolution set forth in Item No. 3, as an Ordinary Resolution for the approval of the members.

ITEM NO. 4:

Mr. Ramani Iyer, (DIN:00033559) was appointed as Whole-time Director of the Company by the Shareholders of the Company at the 20th Annual General Meeting held on September 24, 2014, for a period of five years with effect from August 01, 2014 and whose term of office is going to expire at July 31, 2019.

Mr. Ramani Iyer aged about 50 years, having 26 years of experience in the field of strategic planning and execution. He was appointed as a Director of the Company on October 28, 2005. Mr. Ramani Iyer is a Co-founder of the Company and has played a key role with responsibilities including business development, business expansion, operations, strategic planning and execution.

Looking at the performance evaluation report of Mr. Ramani Iyer as a member of the Board and/or committee on all the criteria as defined in SEBI Guidance Note on Board Evaluation and individual performance evaluation scores and considering his background, experience and contributions to the Company, the Board of Directors of the Company ('the Board') at their meeting held on May 13, 2019 based on the recommendation of the Nomination and Remuneration Committee, proposed to re-appoint Mr. Ramani Iyer for a further period of 5 years effective from August 01, 2019 to July 31, 2024 on such terms and condition including remuneration as stated in the resolution set forth in Item No. 4, which has been approved by the Nomination and Remuneration Committee and Board of Directors at their meeting held on May 13, 2019. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Ramani Iyer for the office of Whole-time Director.

The Company has received from Mr. Ramani Iyer (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

In terms of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, as amended, the re-appointment of Mr. Ramani Iyer for a further period of 5 (five) years effective from August 01, 2019 to July 31, 2024 is being placed before the Shareholders at AGM for their approval by way of an Ordinary resolutions.

The terms of appointment/remuneration between the Company and Mr. Ramani Iyer as Whole-time Director will be available for inspection in physical or electronic form at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of AGM of the Company.

The details and disclosures as required of Mr. Ramani Iyer (DIN:00033559) under Regulation 36 of Listing Regulations, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is given in Annexure A.

Mr. Ramani Iyer (DIN:00033559), being an appointee and Mr. V. S. S. Mani, (DIN:00202052), Mr. V. Krishnan (DIN:00034473) and Ms. Anita Mani (DIN:02698418), being relatives and any other relatives of Mr. Ramani Iyer are interested in the resolution set forth in Item No. 4, to the extent of their shareholding in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution

The Board recommends the resolution set forth in Item No. 4, as an Ordinary Resolution for the approval of the members.

ITEM NO. 5:

On the recommendation of the Nomination and Remuneration Committee, Ms. Bhavna Thakur (DIN:07068339) was appointed as an Additional Director and designated as Independent Director by the Board of Directors of the Company with effect from April 01, 2019 and who shall hold the office upto the date of ensuing AGM.

Ms. Bhavna Thakur aged 43 years holds BA LLB (Hons.) from NLSIU, Bangalore and Masters in law from Columbia University, NY. She is Head of Capital Markets at Everstone. Everstone is an India and South East Asia focused Private Equity and Real Estate Investor, Headquartered in Singapore, Everstone had 165 employees across 5 offices (Singapore, Mumbai, Delhi, Bengaluru and Mauritius) and manages over USD 5 billion, She has over 21 years of corporate finance, investment banking, M&A and capital markets experience. Previously, she worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York.

Looking at the experience and expertise of Ms. Bhavna Thakur, the Board of Directors of the Company ('the Board') at their meeting held on May 13, 2019 based on the recommendation of the Nomination and Remuneration Committee, proposed to appoint Ms. Bhavna Thakur as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years effective from April 01, 2019 up to March 31, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Ms. Bhavna Thakur for the office of Independent Director.

The Company has received from Ms. Bhavna Thakur (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**'Listing Regulations'**).

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, as amended, the appointment of Ms. Bhavna Thakur as an Independent Director of the Company for a term of five consecutive years effective from April 01, 2019 up to March 31, 2024 is being placed before the Shareholders at AGM for their approval by way of an Ordinary resolution.

In the opinion of the Board, Ms. Bhavna Thakur is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended, for appointment as an Independent Director and is independent of the Management of the Company.

Copy of the draft letter for appointment of Ms. Bhavna Thakur as an Independent Director setting out the terms and conditions is available for inspection in physical or electronic form at the registered office of the company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting of the Company.

The details and disclosures as required of Ms. Bhavna Thakur (DIN:07068339) under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is given in Annexure B.

Ms. Bhavna Thakur, being an appointee and her relatives are interested in the resolution set forth in Item No. 5, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 5.

The Board recommends the resolution set forth in Item No. 5, as an Ordinary Resolution for the approval of the members.

ITEM NO. 6 TO 8:

Mr. B. Anand (DIN:02792009), Mr. Malcolm Monteiro (DIN: 00089757) and Mr. Sanjay Bahadur (DIN:00032590), were appointed as Independent Directors of the Company by the Shareholders of the Company at the 20th AGM held on September 24, 2014, for a consecutive period of five years with effect from October 01, 2014 up to September 30, 2019.

Looking at the performance evaluation reports of Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur as members of the Board and/or committees on all the criteria as defined in SEBI Guidance Note on Board Evaluation and individual performance evaluation scores and considering that the continued association of Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur would be beneficial to the Company, the Board of Directors of the Company ('the Board') at their meeting held on May 13, 2019, based on the recommendation of the Nomination and Remuneration Committee, proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from October 01, 2019 up to September 30, 2024. Further, the Company has, in terms of Section 160(1) of the Act, received notices in writing from a member proposing the candidature of Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur for the office of Independent Directors.

The Company has received from Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur (i) Consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**'Listing Regulations'**).

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, as amended, the re-appointments of Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur as Independent Directors of the Company for a second term of five consecutive years effective from October 01, 2019 up to September 30, 2024 are required approval of the shareholders by way of Special resolutions.

In the opinion of the Board, Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur are persons of integrity and fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended, for appointment as Independent Directors and are independent of the Management of the Company.

Copy of the draft letters for appointment of Mr. B. Anand, Mr. Malcolm Monteiro and Mr. Sanjay Bahadur as Independent Directors setting out the terms and conditions are available for inspection in physical or electronic form at the registered office of the company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting of the Company.

The details and disclosures as required of Mr. B. Anand (DIN: 02792009), Mr. Malcolm Monteiro (DIN:00089757) and Mr. Sanjay Bahadur (DIN:00032590) under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are given in Annexure C, D and E respectively.

Mr. B. Anand (DIN:02792009), Mr. Malcolm Monteiro (DIN: 00089757) and Mr. Sanjay Bahadur (DIN:00032590) being appointees and their relatives are interested in the resolutions set forth in Item No. 6, 7 and 8, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 6, 7 and 8.

The Board recommends the resolutions set forth in Item No. 6, 7 and 8, as Special Resolution for the approval of the members.

By Order of the Board of Directors

Place: Mumbai
Date: July 22, 2019

Sachin Jain
Company Secretary

Registered office:
Just Dial Limited
CIN: L74140MH1993PLC150054
501/B, 5th Floor, Palm Court,
Building M, Besides Goregaon Sports Complex,
New Link Road, Malad (West), Mumbai – 400 064.
Tel.: 022-28884060 Fax: 022-28893789
Website: www.justdial.com Email: investors@justdial.com

Annexure to the Notice

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

ANNEXURE A

Name of the Director	Mr. Ramani Iyer
DIN	00033559
Date of Birth	06-04-1969
Age	50 Years
Date of First Appointment on the Board	28-10-2005
Qualification	Diploma in Hotel Management from Delhi Institute of Management and Services
Brief Resume, Experience and Expertise in Functional Area	Mr. Ramani Iyer is a Non-Independent, Whole-time Director of the Company. He was appointed as a Director of the Company on October 28, 2005, He has been associated with the Company since its incorporation and has approximately 26 years of experience, working with the Company in the field of strategic planning and execution. He is a co-founder of the Company and has played a key role with responsibilities including business development, business expansion, operations, strategic planning and execution.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Please refer the resolution set forth in item no.4 of the notice.
List of Other Bodies Corporate in which Directorships Held	1. Just Dial Global Private Limited 2. Elephantgod Enterprises Private Limited 3. Just Connect Electricals Private Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Just Dial Limited	Nil
Shareholding in the Company	10,49,952 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. V.S.S. Mani and Mr. V. Krishnan are brothers of Mr. Ramani Iyer and Ms. Anita Mani is a wife of Mr. V.S.S. Mani.

ANNEXURE B

Name of the Director	Ms. Bhavna Thakur
DIN	07068339
Date of Birth	18-03-1976
Age	43 Years
Date of First Appointment on the Board	01-04-2019
Qualification	BA LLB (Hons.) from NLSIU, Bangalore and Masters in law from Columbia University, NY
Brief Resume, Experience and Expertise in Functional Area	Ms. Bhavna Thakur is Head of Capital Markets at Everstone. Everstone is an India and South East Asia focused Private Equity and Real Estate Investor, Headquartered in Singapore, Everstone had 165 employees across 5 offices (Singapore, Mumbai, Delhi, Bengaluru and Mauritius) and manages over USD 5 billion, She has over 21 years of corporate finance, investment banking, M&A and capital markets experience. Previously, she worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York, respectively.
Remuneration last drawn	Not Applicable
Remuneration sought to be paid	Sitting fees of ₹1,00,000/- for attending each meeting of the Board and Committee of Board and commission of ₹7,00,000/- p.a.
Number of Meetings of the Board attended during the year	NA
List of Other Bodies Corporate in which Directorships Held	Visage Holdings and Finance Private Limited
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	Visage Holdings and Finance Private Limited a. Audit Committee – Member b. Nomination and Remuneration Committee - Chairperson
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Ms. Bhavna Thakur, other members of the Board and Key Managerial Personnel of the Company.

ANNEXURE C

Name of the Director	Mr. B. Anand
DIN	02792009
Date of Birth	12-03-1964
Age	55 years
Date of First Appointment on the Board	02-08-2011
Qualification	B.Com from Nagpur University and is an associate member of the ICAI
Brief Resume, Experience and Expertise in Functional Area	Mr. B. Anand is the Chairman and an Independent, Non-Executive Director of the Company. He was appointed as an Independent Director of the Company on August 02, 2011. He has approximately 32 years of experience in the fields of corporate finance, strategy and investment banking. He is currently the Chief Executive Officer of Nayara Energy Limited. He has previously worked with Trafigura India Private Limited, Future Group, Vedanta Resources plc, Motorola India Private Limited, Credit Lyonnais Bank SA, HSBC Bank plc, Infrastructure Leasing and Financial Services Limited and Citibank, N.A.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Sitting fees of ₹1,00,000/- for attending each meeting of the Board and Committee of Board and commission of ₹7,00,000/- p.a.
List of Other Bodies Corporate in which Directorships Held	Nil
Membership(s)/Chairmanship(s) of the committees of Boards other than Just Dial Limited	Nil
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. B. Anand, other members of the Board and Key Managerial Personnel of the Company.

ANNEXURE D

Name of the Director	Mr. Malcolm Monteiro
DIN	00089757
Date of Birth	07-06-1953
Age	66 years
Date of First Appointment on the Board	02-08-2011
Qualification	Bachelor's degree in Electrical Engineering from the Indian Institute of Technology, Mumbai and a Post-Graduate degree in Business Management from the Indian Institute of Management, Ahmedabad
Brief Resume, Experience and Expertise in Functional Area	Mr. Malcolm Monteiro an Independent, Non-Executive Director of the Company. He was appointed as an Independent Director of the Company on August 02, 2011. He is the Chief Executive Officer - India, DHL e-Commerce. He is also a Director on the Board of Blue Dart Express Limited and has good experience in the fields of business management.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Sitting fees of ₹1,00,000/- for attending each meeting of the Board and Committee of Board and commission of ₹7,00,000/- p.a.
List of Other Bodies Corporate in which Directorships Held	Blue Dart Express Limited
Membership(s)/Chairmanship(s) of the committees of Boards other than Just Dial Limited	Blue Dart Express Limited a. Stakeholders Relationship Committee – Chairman b. Nomination and Remuneration Committee – Member c. Audit Committee – Member d. Corporate Social Responsibility Committee – Member e. Risk Management Committee - Member
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Malcolm Monteiro, other members of the Board and Key Managerial Personnel of the Company.

ANNEXURE E

Name of the Director	Mr. Sanjay Bahadur
DIN	00032590
Date of Birth	09-11-1962
Age	57 years
Date of First Appointment on the Board	02-08-2011
Qualification	Bachelor's degree in Civil Engineering from Delhi College of Engineering
Brief Resume, Experience and Expertise in Functional Area	Mr. Sanjay Bahadur is an Independent, Non-Executive Director of the Company. He was appointed as an Independent Director of the Company on August 02, 2011. He has over three decades of experience in the field of construction. He is presently the Chief Executive Officer of Pidilite Industries Limited for its Global Constructions and Chemicals division. He has previously worked with Larsen & Toubro Limited, Aeons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board/Committee Meetings attended during the year is provided in the Corporate Governance Report.
Remuneration last drawn	Please refer Form No. MGT-9, forming part of the Annual Report 2018-19
Remuneration sought to be paid	Sitting fees of ₹1,00,000/- for attending each meeting of the Board and Committee of Board and commission of ₹7,00,000/- p.a.
List of Other Bodies Corporate in which Directorships Held	1. NRCA Roofing India Private Limited* 2. Building Envelope Systems India Limited 3. Nina Percept Private Limited 4. Dr. Fixit Institute Of Structural Protection & Rehabilitation 5. Cipy Poly Urethanes Private Limited 6. Bamco Supply and Services Limited, Thailand 7. Pidilite Bamco Limited, Thailand 8. Pidilite Innovation Centre Pte. Ltd. 9. PT Pidilite Indonesia 10. Pidilite Middle East Limited 11. Pidilite International Pte. Ltd. *under process of striking off
Membership(s)/Chairmanship(s) of the committees of Boards other than Just Dial Limited	Nil
Shareholding in the Company	6,500 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Sanjay Bahadur, other members of the Board and Key Managerial Personnel of the Company.

JUST DIAL LIMITED

CIN: L74140MH1993PLC150054
Registered Office: 501/B, 5th Floor, Palm Court, Building M, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai – 400064
Tel.: 022-28884060, Fax: 022-28893789
Website: www.justdial.com Email:investors@justdial.com

Attendance Slip
25th Annual General Meeting – September 30, 2019

D.P. Id*			Folio No.	
Client Id *			No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER:..

....

I hereby record my presence at the **25th Annual General Meeting** of the Company held on **Monday, September 30, 2019 at 3.30 P.M.** at Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400064.

....
Signature of Shareholder/Proxy

* Applicable for investors holding shares in electronic form.

Note: Please fill attendance slip and hand it over at the entrance of the meeting premises. Joint shareholders may obtain additional Slip at the venue of the Meeting.

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Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L74140MH1993PLC150054
Name of the Company : JUST DIAL LIMITED
Registered Office : 501/B, 5th Floor, Palm Court, Building M, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai –400064.

Name of the member(s) :...

Registered Address :...

Email ID :...

Folio No/Client ID :...

DP ID :...

I/We, being the member(s) of:.................................. Equity Shares of the above named Company, hereby appoint

1) Name :.................................. Address :..................................
   Email ID :.................................. Signature :.................................., or failing him
2) Name :.................................. Address :..................................
   Email ID :.................................. Signature :.................................., or failing him
3) Name :.................................. Address :..................................
   Email ID :.................................. Signature :..................................

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **25th Annual General Meeting** of the Company to be held on **Monday, September 30, 2019 at 3.30 P.M.,** at Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent/Dissent	
		For (Assent)	Against (Dissent)
ORDINARY BUSINESS			
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon;		
2.	To appoint a Director in place of Mr. Pulak Chandan Prasad (DIN:00003557), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as Statutory Auditors of the Company in the place of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, retiring Statutory Auditors and to fix their remuneration.		
SPECIAL BUSINESS			
4.	Re-appointment of Mr. Ramani Iyer (DIN:00033559) as a Whole-time Director of the Company.		
5.	Appointment of Ms. Bhavna Thakur (DIN:07068339) as an Independent Director of the Company.		
6.	Re-appointment of Mr. B. Anand (DIN:02792009) as an Independent Director of the Company.		
7.	Re-appointment of Mr. Malcolm Monteiro (DIN:00089757) as an Independent Director of the Company.		
8.	Re-appointment of Mr. Sanjay Bahadur (DIN:00032590) as an Independent Director of the Company.		

Signed this.................................. day of .... 2019.

....
Signature of shareholder

....
Signature of the proxy holder (s)

Affix Revenue Stamp

Note: This form of proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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Tel.: 022-28884060, Fax: 022-28893789
Website: www.justdial.com Email:investors@justdial.com

E-COMMUNICATION REGISTRATION FORM

Dear Shareholder,

Pursuant to provisions of Rule 11 of Companies (Accounts) Rules, 2014 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose. Further, according to provisions of Regulation 18 of the Companies (Management and Administration) Rules, 2014, the Company is required to provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

We therefore request to all our shareholders to intimate by sending the duly filled form given below to receive communication from the Company in electronic mode to our Investor Service Department at the Registered Office of the Company. You can also download the attached registration form from our website at https://www.justdial.com/cms/investor-relations/downloads

Let's be part of this 'Green Initiative'!

Please note that as a member of the Company you will be entitled to receive all such communications in physical form, upon request.

Best Regards,

Sachin Jain
Company Secretary

E-COMMUNICATION REGISTRATION FORM

To,
Karvy Fintech Private Limited ("Karvy")
Unit : JUST DIAL LIMITED
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032.
Phone No.: +91-40-6716 1500 E-mail: einward.ris@karvy.com

Folio No. / DP ID and Client ID: ....

Name of 1st Registered Holder: ....

Name of Joint Holder(s): ....

....

Registered Address: ....

....

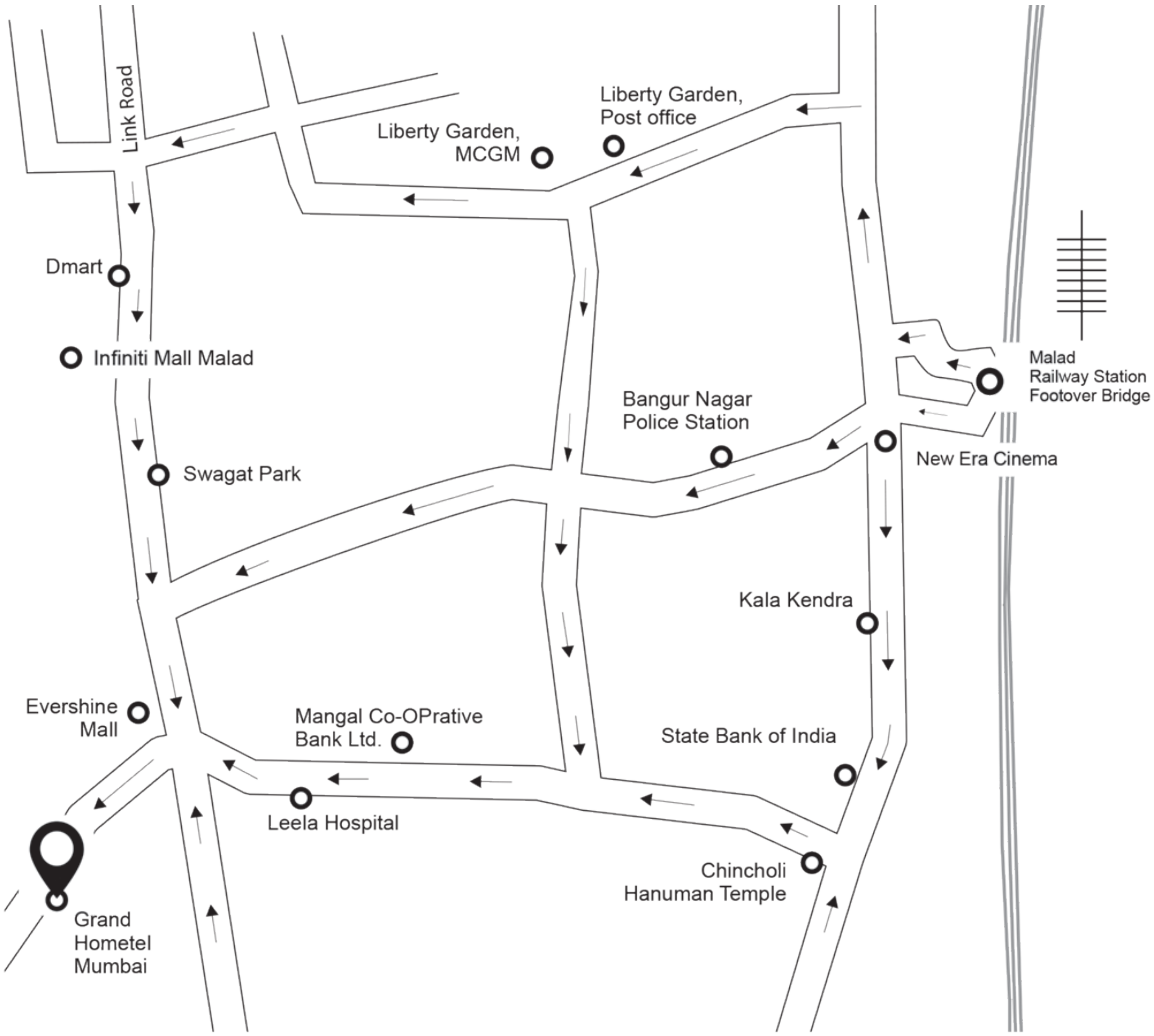
....

E-mail ID (to be registered): ....

I/We shareholder(s) of Just Dial Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail id in your records for sending communication through e-mail.

Date: .... Signature: ....

Note : Shareholder(s) are requested to keep the Company/Registrar and Share Transfer Agent/Depository Participants informed as and when there is any change in the e-mail address. Unless, the email address given above is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email address.



Route Map of AGM Venue: Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, behind Inorbit Mall, off New Link Road, Malad (West), Mumbai – 400064.